

# Adani Ports & SEZ

India | Ports & Logistics | Result Update



4 February 2026

## Diversified growth, stable earnings

Adani Ports & SEZ (ADSEZ IN) demonstrated the resilience of its diversified port–logistics platform in Q3FY26, with containerization, transshipment and international assets offset mix pressure from lower-margin adjacencies. Execution across ports, logistics and marine continues to improve, highlighting benefits of scale and integration. Incremental capacity, higher overseas utilization, and logistics-led diversification are set to sustain earnings momentum. We increase our earnings by 6% for FY26E, 8% for FY27E and 10% by FY28E, as we factor in NQXT addition, ramp-up at Vizhinjam and higher-than-expected growth across segments. We retain **Buy** with a higher DCF-based TP of INR 1,883 on 16x FY28E EV/EBITDA.

**Broad-based growth across verticals:** Revenue grew ~22% YoY to INR 97bn in Q3FY26, driven by broad-based strength across verticals, led by logistics, up 62% YoY, and marine, up 91% YoY, while ports revenue rose ~15% YoY on steady domestic volume growth and a sharp ramp-up in international operations (Colombo, Haifa and Australia). EBITDA increased ~21% YoY to INR 57.9 bn, although margin moderated marginally to ~59.6% vs ~60.3% YoY, due to a higher contribution from lower-margin logistics and marine businesses. PAT rose ~21% YoY to INR 30.5 bn, supported by operating leverage, improving profitability at overseas ports, and sustained performance across core domestic port assets.

**Containerization drives growth:** Container-led growth sustained cargo momentum in Q3FY26, with total cargo volume rising ~9% YoY to ~123mn tonne, driven primarily by continued strength in containerized trade, where volume increased ~11% YoY to ~3.1mn TEU. Growth was supported by the ongoing ramp-up at Colombo, higher transshipment activity, and incremental capacity utilization at Mundra & Vizhinjam, reinforcing scale advantages across the network. Container market share improved to ~45.8% while realization and domestic port EBITDA margin remain resilient at ~73%, underscoring the structural shift toward containers and international assets that supports stable medium-term growth and profitability.

**Adjacencies power growth upside:** Marine and logistics remain strong growth drivers in Q3. Marine revenue rose ~90% YoY to INR 7.7bn, led by higher offshore deployment across the Middle East & the African Union (AU) and a fleet of ~127 vessels, driving better utilization and operating leverage. Logistics revenue increased ~62% YoY to INR 11.2bn, led by steady traction in trucking, international freight, rail and inland Container Depot (ICD) operations, while ongoing investments in multi-modal logistics parks, inland depots and digital platforms continue to strengthen APSEZ’s integrated logistics model & diversify earnings beyond ports.

**Reiterate Buy with a higher TP of INR 1,883:** Management continues to prioritize capital-efficient growth, improving ROCE and disciplined execution to sustain momentum. With consolidation of NOXT Australia Port from Q4FY26 helped to retain FY26 guidance with revenue of INR 380bn, EBITDA at INR 228bn (raised by INR 8bn) and long-term FY29 target revenue and EBITDA of INR 655bn and 365bn, respectively. We retain **Buy** with a higher DCF-based TP of INR 1,883 from INR 1,700 on 16x FY28E EV/EBITDA. We assume a WACC of 11%, terminal growth of 5%, a revenue CAGR of 12% and EBITDA CAGR of 12% during FY25-28E.

### Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	267,106	310,786	381,470	437,717	501,286
YoY (%)	28.1	16.4	22.7	14.7	14.5
EBITDA (INR mn)	158,639	190,246	231,625	266,054	302,097
EBITDA margin (%)	59.4	61.2	60.7	60.8	60.3
Adj PAT (INR mn)	85,972	116,226	145,465	170,500	200,361
YoY (%)	1.5	35.2	25.2	17.2	17.5
Fully DEPS (INR)	39.8	53.8	63.1	74.0	87.0
RoE (%)	16.9	19.4	20.8	20.7	20.2
RoCE (%)	12.1	13.8	16.0	17.2	17.7
P/E (x)	38.5	28.5	24.2	20.7	17.6
EV/EBITDA (x)	25.3	21.1	17.3	15.1	13.3

Note: Pricing as on 3 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**  
Target Price: **INR 1,883**  
Upside: **23%**  
CMP: **INR 1,531**  
As on 3 February 2026

Key data	
Bloomberg	ADSEZ IN
Reuters Code	APSE.NS
Shares outstanding (mn)	2,304
Market cap (INR bn/USD mn)	3,527/39,072
EV (INR bn/USD mn)	4,010/44,428
ADTV 3M (INR mn/USD mn)	2,950/33
52 week high/low	1,549/1,036
Free float (%)	34

Note: as on 3 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	65.9	65.9	65.9	68.0
% Pledge	0.0	0.0	0.0	0.0
FII	13.4	13.5	13.6	13.1
DII	14.7	15.1	15.0	13.9
Others	6.0	5.5	5.5	5.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	4.7	10.1
Adani Ports & SEZ	6.0	13.6	41.1
NSE Mid-cap	(1.0)	4.2	11.0
NSE Small-cap	(8.4)	(5.3)	1.8

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	267,106	310,786	381,470	437,717	501,286
Gross Profit	195,942	230,089	281,153	322,794	367,935
EBITDA	158,639	190,246	231,625	266,054	302,097
EBIT	119,755	146,457	183,275	212,704	243,748
Interest expense	27,329	25,318	29,276	30,167	28,367
Other income	14,994	13,045	14,064	13,103	13,295
Exceptional/ Extra-ordinary items	(4,865)	(5,303)	(1,461)	-	-
PBT	102,554	128,881	166,602	195,640	228,676
Tax	19,897	19,684	21,698	24,187	27,304
Minority interest/Associates income	(1,550)	1,726	(898)	(953)	(1,011)
Reported PAT	81,107	110,923	144,005	170,500	200,361
Adjusted PAT	85,972	116,226	145,465	170,500	200,361
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	529,448	624,354	724,461	875,603	1,056,607
Trade Payables	21,674	27,205	34,165	39,140	45,415
Provisions & Other Current Liabilities	56,793	82,861	84,857	87,403	90,025
Total Borrowings	462,792	458,100	428,100	398,100	368,100
Other long term liabilities	102,490	135,422	134,758	139,192	143,848
<b>Total liabilities &amp; equity</b>	<b>1,189,179</b>	<b>1,353,322</b>	<b>1,431,721</b>	<b>1,564,818</b>	<b>1,729,376</b>
Net Fixed Assets	665,490	802,781	868,981	930,627	987,742
Goodwill	69,069	70,936	70,936	70,936	70,936
Intangible assets	112,826	124,916	119,309	113,703	108,096
Business Investments / other NC assets	167,068	165,249	172,566	180,250	188,317
Cash, Bank Balances & treasury investments	82,937	73,579	64,502	122,609	212,907
Inventories	4,375	5,218	8,446	9,676	11,227
Sundry Debtors	36,669	44,324	59,304	65,957	75,536
Other Current Assets	50,743	66,321	67,676	71,060	74,613
<b>Total Assets</b>	<b>1,189,179</b>	<b>1,353,322</b>	<b>1,431,721</b>	<b>1,564,818</b>	<b>1,729,376</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>186,745</b>	<b>169,049</b>	<b>105,449</b>	<b>235,738</b>	<b>266,508</b>
Capital expenditure	(110,693)	(193,169)	(108,944)	(109,389)	(109,858)
Acquisitions / divestitures	(1,841)	(3,946)	(2,683)	(2,818)	(2,958)
Other Business cashflow	7,090	27,866	12,272	11,222	11,319
<b>Free Cash Flow</b>	<b>81,301</b>	<b>(200)</b>	<b>6,094</b>	<b>134,753</b>	<b>165,011</b>
Cashflow from Financing	(81,166)	(9,158)	(15,171)	(76,646)	(74,712)
Net Change in Cash / treasury investments	135	(9,358)	(9,077)	58,107	90,298
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	245.1	289.0	314.4	380.0	458.6
RoCE (Pre-tax) (%)	12.1	13.8	16.0	17.2	17.7
ROIC (Pre-tax) (%)	13.2	14.9	17.1	18.6	20.2
ROE (%)	16.9	19.4	20.8	20.7	20.2
Asset Turnover (x)	0.4	0.4	0.5	0.5	0.5
Net Debt to Equity (x)	0.7	0.6	0.5	0.3	0.1
Net Debt to EBITDA (x)	2.4	2.0	1.6	1.0	0.5
Interest cover (x) (EBITDA/ int exp)	5.8	7.5	7.9	8.8	10.6
Total Working capital days (WC/rev)	147.7	100.3	85.3	127.2	185.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	38.5	28.5	24.2	20.7	17.6
P/Sales (x)	13.2	11.3	9.2	8.1	7.0
EV/ EBITDA (x)	25.3	21.1	17.3	15.1	13.3
EV/ OCF (x)	21.5	23.7	38.0	17.0	15.0
FCF Yield	2.0	0.0	0.2	3.4	4.1
Price to BV (x)	6.2	5.3	4.9	4.0	3.3

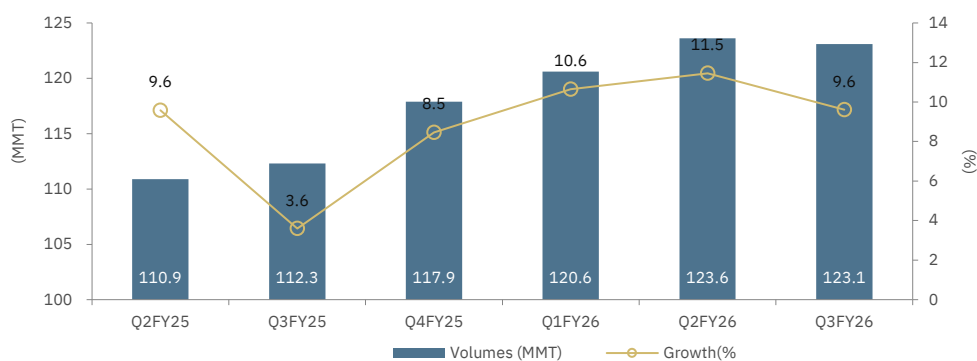
Revenue CAGR of 17%, an EBITDA CAGR of 16% and an adjusted PAT CAGR of 20% during FY25-28E

Note: Pricing as on 3 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net sales	97,046	79,636	21.9	91,675	5.9	92,727	4.7
EBITDA	57,860	48,020	20.5	55,503	4.2	55,860	3.6
EBITDA Margin (%)	59.6	60.3		60.5		60.2	
Other income	2,341	2,234	4.8	8,366	(72.0)	3,108	(24.7)
Interest	8,356	7,587	10.1	8,379	(0.3)	8,463	(1.3)
Depreciation	13,843	11,058	25.2	12,635	9.6	12,382	11.8
PBT	35,745	30,208	18.3	41,126	(13.1)	38,123	(6.2)
Tax	5,678	5,015	13.2	5,701	(0.4)	5,133	10.6
Effective Tax Rate (%)	15.9	16.6		13.9		13.5	
PAT	30,536	25,202	21.2	31,091	(1.8)	30,702	(0.5)
Adjusted PAT	33,438	27,127		34,940		34,602	(3.4)
Adjusted EPS (INR)	14.5	12.6	15.6	16.2	(10.3)	15.0	(3.4)

Source: Company, Elara Securities Estimate

**Exhibit 2: Q3FY26 port volume grows 9% YoY**


Source: Company, Elara Securities Research

**Exhibit 3: DCF valuation**

Particulars	INR (mn)
PV of Cashflow up to FY35E	1,710,753
PV of terminal cashflow	3,011,297
EV	4,722,050
Less: (Net debt)/ cash	384,522
Equity value	4,337,528
Shares (mn)	2,304
<b>Equity value (INR)</b>	<b>1,883</b>
Implied EV/EBITDA (x)	16

Note: pricing as on 3 February 2026; Source: Elara Securities Estimate

**Exhibit 4: Change in estimates**

(INR mn)	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	360,958	409,332	464,362	381,470	437,717	501,286	5.7	6.9	8.0
EBITDA	220,046	248,823	279,697	231,625	266,054	302,097	5.3	6.9	8.0
Adjusted PAT	137,130	157,242	182,710	145,465	170,500	200,361	6.1	8.4	9.7
<b>Target Price (INR)</b>	<b>1,700</b>			<b>1883</b>			<b>11</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Aug-2021	Buy	880	705
27-Oct-2021	Buy	885	746
08-Aug-2022	Buy	947	801
16-Aug-2023	Buy	1,043	801
16-Jan-2024	Buy	1,407	1,193
01-Feb-2024	Accumulate	1,407	1,219
02-May-2024	Accumulate	1,495	1,339
02-Aug-2024	Accumulate	1,813	1,588
14-Oct-2024	Buy	1,813	1,410
30-Jan-2025	Buy	1,700	1,077
3-Feb-2026	Buy	1,883	1,531

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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