BUY Adani Ports

Diversified portfolio mitigates geopolitical challenges

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Logistics & Ports ▸ Result Update ▸ **July 30, 2026**

CMP (Rs): 1,720 | TP (Rs): 2,000

APSEZ's 1QFY27 print underpins the benefits of a diversified business model. Sales/EBITDA each grew 19% yoy, despite externalities impacting domestic port volumes (+2% yoy) and logistics segments (flat topline). APSEZ continues to demonstrate its execution prowess, with International Ports sustaining growth momentum on the back of NQXT consolidation and Colombo ramp-up. With majority of capacity addition focused on brownfield expansion in the domestic ports business, we expect this segment to clock 14% revenue CAGR over FY26-29E. Strong cash conversion (FY26 OCF/EBITDA of 89%) and comfortable leverage position (net debt to TTM EBITDA at 1.9x) allow APSEZ to pursue any accretive (return and earnings) M&A opportunity, in our view. Factoring in the 1Q beat, we raise FY27-28E revenue by 2%. We retain BUY and Jun-27E TP of Rs2,000 (SOTP methodology).

Operationally strong quarter driven by International Ports, Marine businesses

APSEZ reported ~19% yoy revenue growth in 1Q, to Rs108bn (+2% vs our/street estimates), driven by 12%/80%/67% growth in domestic ports/international ports/marine segments. Logistics revenue was flat yoy, while SEZ revenue came in at Rs360mn (-85% yoy) – partially offsetting revenue growth. Overall EBITDA grew 19% yoy to Rs65bn, while margin expanded marginally yoy to 60.4% (+375bps/191bps vs ours/street estimates), as strong growth in the International Ports business (owing to NQXT consolidation and Colombo ramp-up) was partially offset by contraction in Marine business margins owing to the ME crisis. In the ports business, domestic ports volume witnessed muted growth owing to the ME crisis; however, an improved cargo mix and allied services drove realization up by 10% yoy. Domestic container volumes grew 8% yoy, leading to container market share narrowing by ~40bps yoy to 44.8%. Adj PAT grew 9% yoy to Rs36bn. Net debt as of Jun-26 stood at Rs443bn.

Outlook and risks

Despite a strong 1Q performance, APSEZ maintained its guidance for FY27 given the continued geopolitical uncertainty. Focus on brownfield as well as technology/equipment upgrades in the domestic ports portfolio and expansion of the CWIT to tap the growing demand for container cargo (Phase-2 beginning Oct-26, expanding to 12-13mn TEUs) provide significant visibility to the management's target of 1bntpa throughput by FY31. A strong balance sheet and healthy cash conversion (FY26 OCF/EBITDA of 89%) give APSEZ ample headroom to pursue value-accretive M&As. APSEZ's integrated transport platform should support deeper customer stickiness and more diversified earnings – all while preserving capital discipline (the management guides for ~400bps ROCE expansion over the next five years). Key risks: trade uncertainties due to evolving geopolitical risks, any adverse event at the group level (leverage/regulatory scrutiny), and execution risk in the timely ramp-up of new capacities.

Adani Ports: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	304,753	387,358	448,252	530,646	625,838
EBITDA	184,213	228,514	257,231	306,917	361,872
Adj. PAT	113,765	138,352	153,901	183,793	213,745
Adj. EPS (Rs)	52.7	60.0	66.8	79.8	92.8
EBITDA margin (%)	60.4	59.0	57.4	57.8	57.8
EBITDA growth (%)	16.1	24.0	12.6	19.3	17.9
Adj. EPS growth (%)	23.7	14.0	11.2	19.4	16.3
RoE (%)	19.7	17.5	15.0	15.7	16.0
RoIC (%)	14.0	13.8	12.4	14.2	15.1
P/E (x)	33.5	30.9	25.9	21.6	18.5
EV/EBITDA (x)	22.3	19.4	17.2	14.4	12.2
P/B (x)	5.9	4.1	3.6	3.2	2.8
FCFF yield (%)	2.2	1.1	2.3	1.5	1.8

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.3

Stock Data	**ADSEZ IN**
52-week High (Rs)	1,892
52-week Low (Rs)	1,291
Shares outstanding (mn)	2,304.0
Market-cap (Rs bn)	3,962
Market-cap (USD mn)	41,425
Net-debt, FY27E (Rs mn)	346,968.7
ADTV-3M (mn shares)	3.4
ADTV-3M (Rs mn)	5,923.5
ADTV-3M (USD mn)	61.9
Free float (%)	0.3
Nifty-50	24,250.2
INR/USD	95.6

Shareholding,Jun-26	
Promoters (%)	66.0
FPIs/MFs (%)	15.6/13.6

Price Performance

(%)	1M	3M	12M
Absolute	(3.2)	3.5	23.2
Rel. to Nifty	(4.4)	3.2	26.1

1-Year share price trend (Rs)

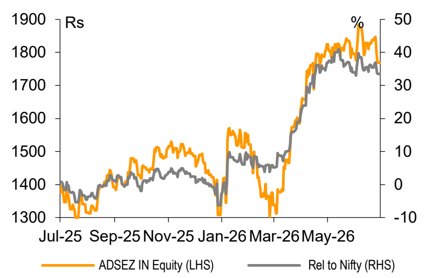

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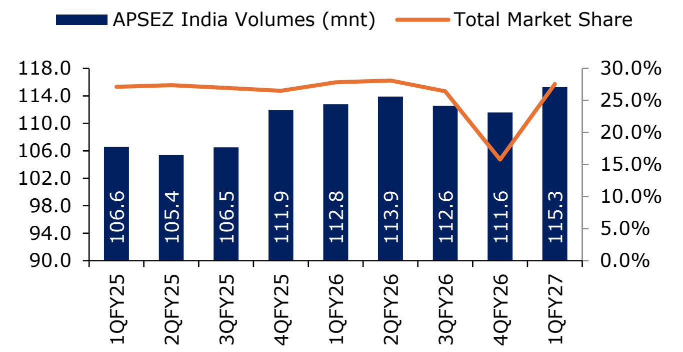
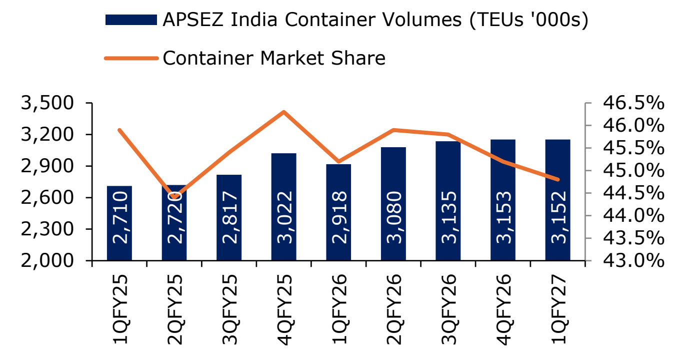
Exhibit 1: APSEZ India ports volumes were muted with 2% yoy growth in 1QFY27



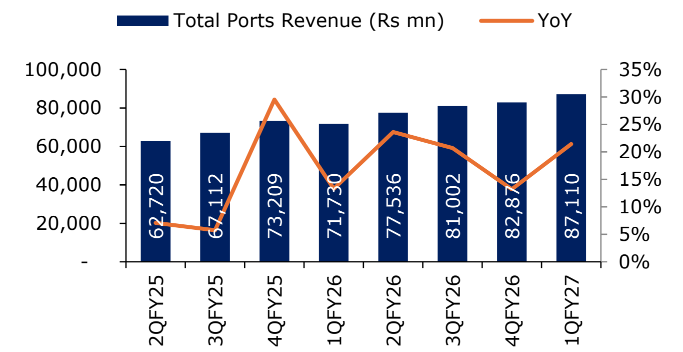
Source: Company, Emkay Research

Exhibit 2: Despite container volumes growing 8% yoy, its market share contracted by ~40bps in 1Q



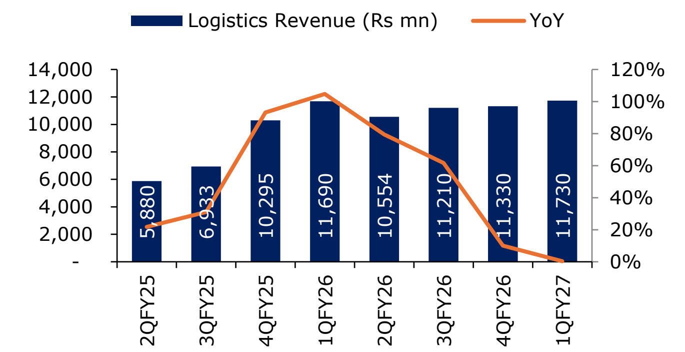
Source: Company, Emkay Research

Exhibit 3: Ports revenue grew 21% yoy…



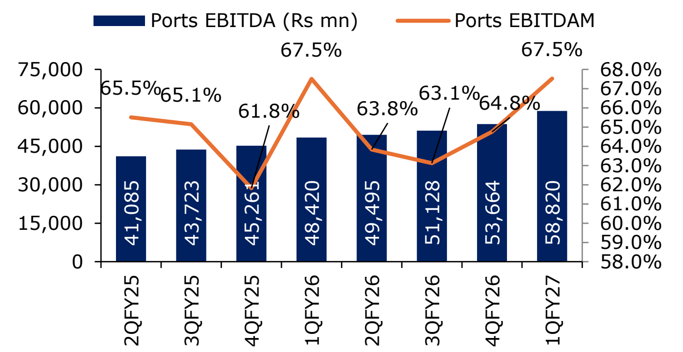
Source: Company, Emkay Research

Exhibit 4: …while logistics revenue was flat yoy



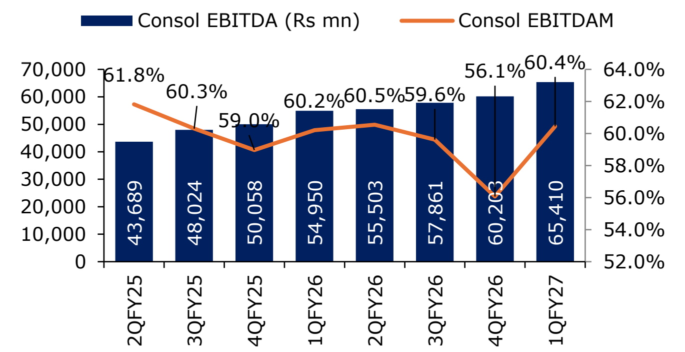
Source: Company, Emkay Research

Exhibit 5: Ports margin has improved, buoyed by International Ports (owing to consolidation of NQXT)…



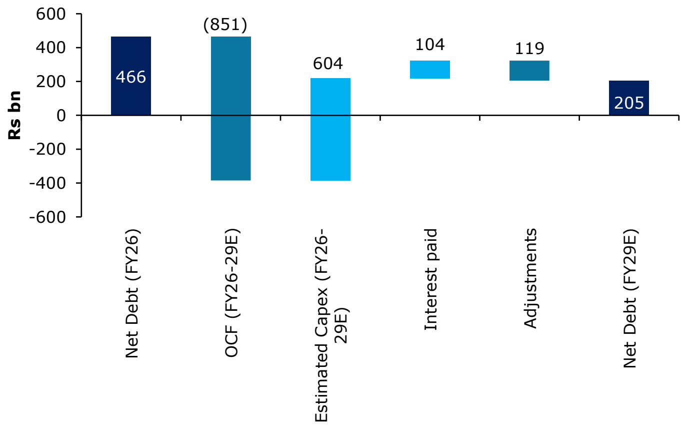
Source: Company, Emkay Research

Exhibit 6: …thereby driving overall consolidated EBITDA margin



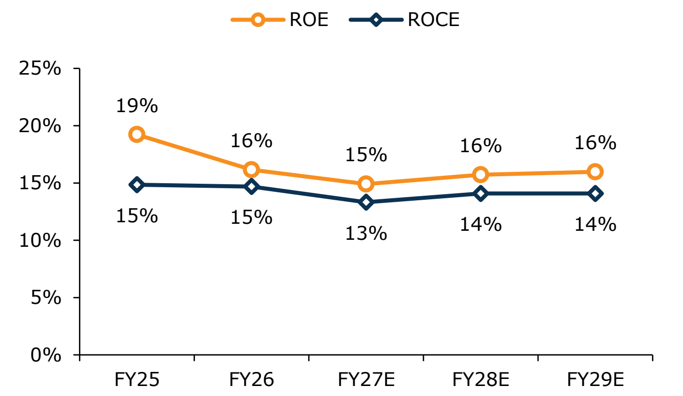
Source: Company, Emkay Research

Exhibit 7: Internal accruals seem more than adequate to support expansion plans, thereby allowing deleveraging…



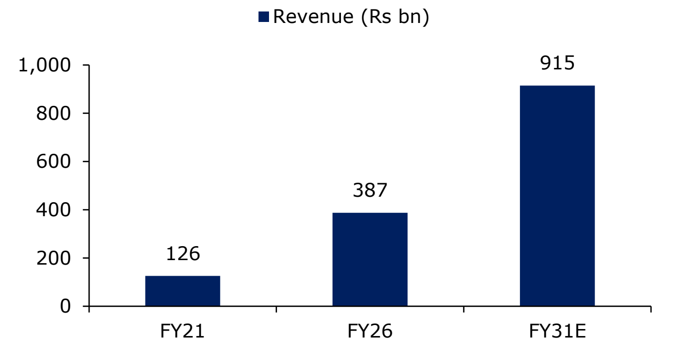
Source: Company, Emkay Research

Exhibit 8: …while maintaining robust return ratios during FY26-29E



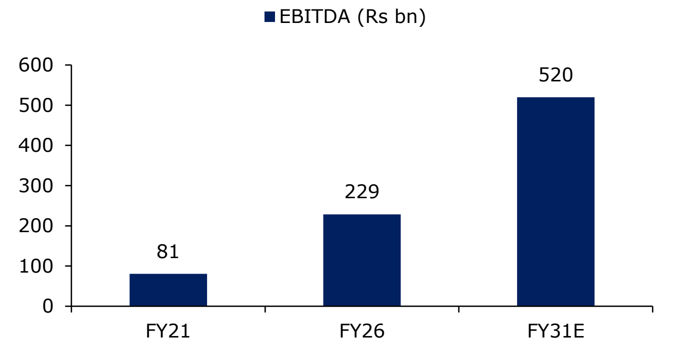
Source: Company, Emkay Research

Exhibit 9: The management has guided for 19% revenue CAGR over FY26-31…



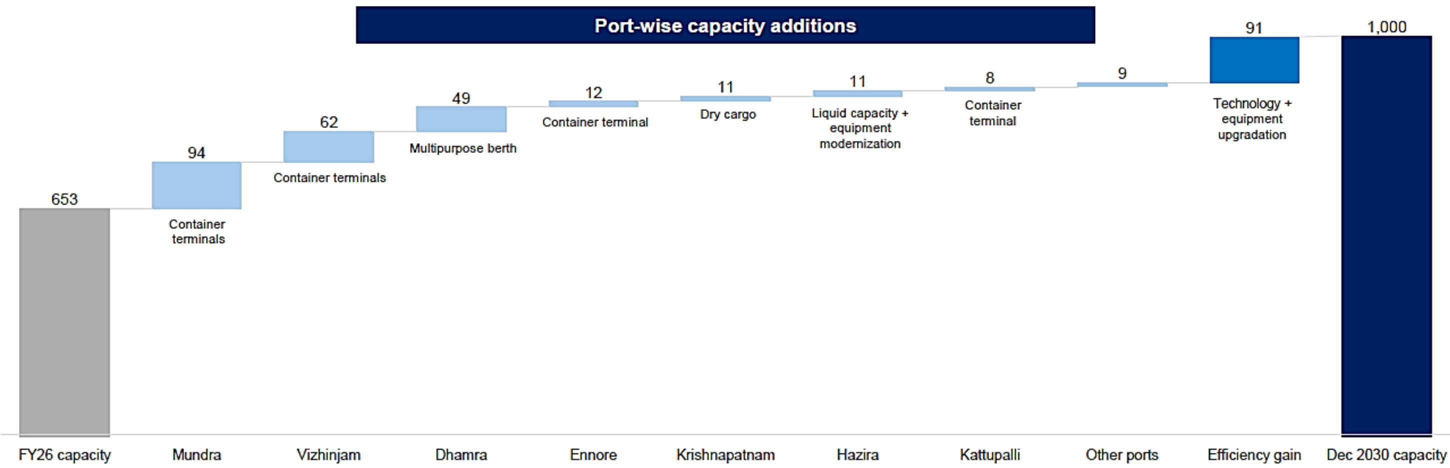
Source: Company, Emkay Research

Exhibit 10: …while maintaining margins in pursuit of growth



Source: Company, Emkay Research

Exhibit 11: The management plans to expand its domestic port capacity to 1bntpa by FY31



Source: Company, Emkay Research

Exhibit 12: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net Sales	**91,261**	**107,376**	**108,208**	19%	1%	**310,787**	**387,358**	25%
Operating Expenses	**(36,308)**	**(47,178)**	**(42,802)**	**18%**	**-9%**	**(120,541)**	**(158,844)**	**32%**
Operating Expenses	25,263	33,315	30,175	19%	-9%	80,698	112,343	39%
Employee Cost	5,692	6,362	6,817	20%	7%	20,087	23,543	17%
Admin and Other Expenses	5,353	7,501	5,810	9%	-23%	19,756	22,957	16%
EBITDA	**54,953**	**60,198**	**65,406**	**19%**	**9%**	**190,246**	**228,514**	**20%**
Margins	*60.2%*	*56.1%*	*60.4%*			*61.2%*	*59.0%*	
Depreciation	12,549	16,146	17,113	36%	6%	43,789	55,174	26%
EBIT	**42,404**	**44,051**	**48,293**	**14%**	**10%**	**146,457**	**173,340**	**18%**
Other Income	2,960	7,519	8,529	188%	13%	13,045	21,186	62%
Interest	7,827	13,765	9,947	27%	-28%	27,780	38,327	38%
PBT	**37,538**	**37,805**	**46,875**	**25%**	**24%**	**131,722**	**156,199**	**19%**
Tax	5,370	3,917	6,578	22%	68%	19,683	20,665	5%
PAT	**32,168**	**33,888**	**40,297**	**25%**	**19%**	**112,038**	**135,534**	**21%**
Share of NCI	(40)	(207)	291			(310)	(242)	
Share of Profit from JVs	1,573	2,098	(2,878)			1,415	2,576	
Adj PAT	**33,781**	**36,193**	**37,128**	**10%**	**3%**	**113,764**	**138,352**	**22%**
Extraordinary Items	(635)	(2,903)	(924)			(2,841)	(10,290)	
Reported PAT	**33,146**	**33,290**	**36,204**	**9%**	**9%**	**110,923**	**128,062**	**15%**
EPS (Rs)	**15.3**	**14.4**	**15.7**	**2%**	**9%**	**51.3**	**55.6**	**8%**
(%)	**1QFY26**	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**	**FY25**	**FY26**	**yoy (bps)**
Gross Margin	72.3%	69.0%	72.1%	(20)	314	74.0%	71.0%	(304)
EBITDAM	60.2%	56.1%	60.4%	23	438	61.2%	59.0%	(222)
EBITM	46.5%	41.0%	44.6%	(183)	360	47.1%	44.7%	(238)
EBTM	41.1%	35.2%	43.3%	219	811	42.4%	40.3%	(206)
PATM	36.3%	31.0%	33.5%	(286)	245	35.7%	33.1%	(263)
Effective Tax Rate	14.3%	10.4%	14.0%	(27)	367	14.9%	13.2%	(171)

Source: Company, Emkay Research

Exhibit 13: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Estimate	Estimate	Variation	
		(Emkay)	(Bloomberg)	Emkay	Consensus
Revenue	108,208	106,132	105,615	2%	2%
EBITDA	65,406	60,169	61,820	9%	6%
EBITDA Margin	*60.4%*	*56.7%*	*58.5%*	*375bps*	*191bps*
PAT	36,204	34,534	34,186	5%	6%

Source: Company, Emkay Research

Exhibit 14: Change in estimates

Particulars	FY27E			FY28E			FY29E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	440,434	448,252	1.8%	521,038	530,646	1.8%	622,136	625,838	0.6%
EBITDA	251,160	259,910	3.5%	309,821	306,917	-0.9%	361,295	361,872	0.2%
EBITDA Margin (%)	57.0	58.0	96 bps	59.5	57.8	-162 bps	58.1	57.8	-25 bps
PAT	153,579	152,977	-0.4%	187,657	183,793	-2.1%	216,469	213,745	-1.3%

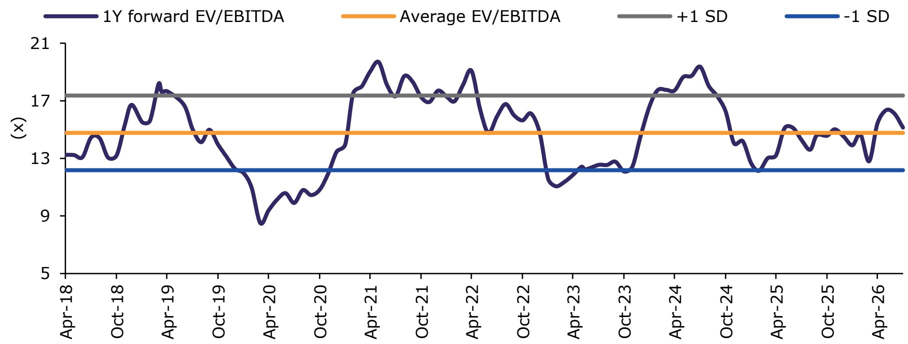
Source: Company, Emkay Research

Exhibit 15: We value APSEZ at Rs2,000/share

(Rs bn)	Jun-28E EBITDA	EV/EBITDA (x)	EV	Equity Value	Value (Rs/sh)
Domestic Ports (ex AVVPL)	239	15	3,585	3,585	1,556
International Ports	35	12	409	409	178
Marine	23	15	332	332	144
Logistics	15	20	294	294	128
	312	15	4,620	4,620	2,005
AVVPL (Vizhinjam)	7		271	271	118
Net Debt (FY28E)				(322)	(140)
Total (Consolidated)	**319**	**15**	**4,891**	**4,570**	**2,000**

Source: Company, Emkay Research

Exhibit 16: APSEZ currently trades slightly above 1YF LTA EV/EBITDA



Source: Company, Bloomberg, Emkay Research

Earnings call KTAs

- The management maintained its guidance for FY27 following a strong 1Q performance, citing the continued uncertainties owing to the ME crisis.
- Revenue per tonne increased yoy for domestic ports in 1QFY27, driven by service additions, favorable cargo mix, and rupee depreciation.
- Mundra transshipment ratio rose to ~27% from the typical ~23%, driven by absorbing ME-diverted containers; competitor ports reportedly saw transshipment nearly double. No storage income was booked (free storage extended), but ancillary charges (excluding lifting charges) were monetized.
- Krishnapatnam saw a real volume decline of 2-2.5mnt due to a customer's power plant outage (imported coal dependency) – the management flagged this as an asset-specific decline and not structural.
- EXIM market share increased during 1Q to 5.9%.
- Other income grew 188% yoy; this included a contra entry for dividend received from JVs, to the tune of ~Rs5.2bn. The management stated a sustainable quarterly run rate of Rs3.4bn for other income.
- Logistics: The management attributed the muted segment performance to India-wide trade slowdown (~3% growth vs historical 6-8%), Morbi tile export disruption (LPG shortage), and modal shift from container to bulk cargo at some ICDs.
- The management pointed out that ICD utilization should increase to 80% – highlighting an unrealized upside.
- The management reiterated that it is actively "studying lot of assets around the world" and sees current balance sheet capacity (heading toward near-zero net debt/EBITDA in five years if no further investment) as the platform for large-ticket international M&A, potentially on the East-West corridor (Mediterranean accounts for one-third of global trade route coverage) rather than the Panama/north-south route.
- The management stated the considerations for executing M&As below:
  - Location of the asset (in terms of macroeconomic stability)
  - Return profile to be equal to or better than consolidated-level ROCE
  - Focus on expanding topline and bottom-line
  - Funding that opportunity using that country’s currency
- India-UK FTA is expected to be beneficial for APSEZ, as RoRo (2W/4W) volumes increased with exports to Europe and prices of cars exported from the UK declined.

Adani Ports: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**304,753**	**387,358**	**448,252**	**530,646**	**625,838**
Revenue growth (%)	14.1	27.1	15.7	18.4	17.9
EBITDA	**184,213**	**228,514**	**257,231**	**306,917**	**361,872**
EBITDA growth (%)	16.1	24.0	12.6	19.3	17.9
Depreciation & Amortization	43,789	55,174	69,158	78,392	100,602
EBIT	**140,424**	**173,340**	**188,073**	**228,525**	**261,271**
EBIT growth (%)	17.3	23.4	8.5	21.5	14.3
Other operating income	-	-	-	-	-
Other income	19,078	21,186	25,246	22,721	20,449
Financial expense	27,780	38,327	35,466	35,111	33,356
PBT	**131,722**	**156,199**	**177,853**	**216,135**	**248,364**
Extraordinary items	(2,841)	(10,290)	(924)	0	0
Taxes	19,684	20,665	24,915	33,501	36,013
Minority interest	311	242	(59)	(68)	(78)
Income from JV/Associates	1,416	2,576	1,022	1,226	1,471
Reported PAT	**110,924**	**128,062**	**152,977**	**183,793**	**213,745**
PAT growth (%)	36.9	15.5	19.5	20.1	16.3
Adjusted PAT	**113,765**	**138,352**	**153,901**	**183,793**	**213,745**
Diluted EPS (Rs)	**52.7**	**60.0**	**66.8**	**79.8**	**92.8**
Diluted EPS growth (%)	23.7	14.0	11.2	19.4	16.3
DPS (Rs)	**6.2**	**6.7**	**10.0**	**12.0**	**13.9**
Dividend payout (%)	**12.0**	**12.0**	**15.0**	**15.0**	**15.0**
EBITDA margin (%)	60.4	59.0	57.4	57.8	57.8
EBIT margin (%)	46.1	44.7	42.0	43.1	41.7
Effective tax rate (%)	14.9	13.2	14.0	15.5	14.5
NOPLAT (pre-IndAS)	**119,440**	**150,407**	**161,727**	**193,104**	**223,386**
Shares outstanding (mn)	2,160	2,304	2,304	2,304	2,304

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,320	4,608	4,608	4,608	4,608
Reserves & Surplus	620,034	956,645	1,086,675	1,242,899	1,424,582
Net worth	**624,354**	**961,253**	**1,091,283**	**1,247,507**	**1,429,190**
Minority interests	25,380	28,562	79,826	79,893	161,481
Non-current liab. & prov.	(17,447)	(21,164)	(21,164)	(21,164)	(21,164)
Total debt	**458,100**	**551,030**	**583,130**	**591,260**	**666,740**
Total liabilities & equity	**1,216,861**	**1,711,725**	**1,925,119**	**2,089,540**	**2,428,291**
Net tangible fixed assets	623,944	932,429	963,271	1,074,880	1,199,278
Net intangible assets	-	-	-	-	-
Net ROU assets	61,775	87,611	87,611	87,611	87,611
Capital WIP	115,922	126,721	173,389	193,478	215,870
Goodwill	70,936	97,358	97,358	97,358	97,358
Investments [JV/Associates]	14,592	18,590	18,590	18,590	18,590
Cash & equivalents	**34,063**	**51,616**	**202,941**	**236,326**	**428,512**
Current assets (ex-cash)	155,378	168,133	170,327	183,721	199,196
Current Liab. & Prov.	117,566	119,261	136,896	150,952	166,652
NWC (ex-cash)	**37,812**	**48,872**	**33,430**	**32,769**	**32,544**
Total assets	**1,216,860**	**1,711,725**	**1,925,119**	**2,089,540**	**2,428,291**
Net debt	392,041	466,195	346,969	321,714	205,008
Capital employed	1,216,861	1,711,725	1,925,119	2,089,540	2,428,291
Invested capital	**889,574**	**1,292,774**	**1,308,175**	**1,419,122**	**1,543,295**
BVPS (Rs)	289.0	417.2	473.7	541.5	620.3
Net Debt/Equity (x)	0.6	0.5	0.3	0.3	0.1
Net Debt/EBITDA (x)	2.1	2.0	1.3	1.0	0.6
Interest coverage (x)	5.7	5.1	6.0	7.2	8.4
RoCE (%)	**15.1**	**14.7**	**12.9**	**13.7**	**13.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	130,296	148,486	177,950	217,361	249,835
Others (non-cash items)	-	-	-	-	-
Taxes paid	(14,650)	(15,143)	(19,932)	(26,801)	(28,810)
Change in NWC	(3,705)	(30,019)	10,459	(6,039)	(6,977)
Operating cash flow	**172,263**	**203,563**	**247,855**	**275,303**	**327,556**
Capital expenditure	(80,489)	(153,203)	(146,668)	(210,090)	(247,392)
Acquisition of business	(14,592)	(3,999)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(97,873)**	**(131,907)**	**(121,422)**	**(187,368)**	**(226,943)**
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	(28,606)	3,815	32,100	8,130	75,480
Payment of lease liabilities	-	-	-	-	-
Interest paid	(25,785)	(31,388)	(35,466)	(35,111)	(33,356)
Dividend paid (incl tax)	(13,363)	(15,354)	(22,947)	(27,569)	(32,062)
Others	(1,401)	(11,907)	51,205	0	81,510
Financing cash flow	**(69,155)**	**(54,834)**	**24,893**	**(54,550)**	**91,573**
Net chg in Cash	5,235	16,822	151,326	33,384	192,186
OCF	172,263	203,563	247,855	275,303	327,556
Adj. OCF (w/o NWC chg.)	175,967	233,581	237,396	281,342	334,533
FCFF	91,774	50,359	101,188	65,213	80,165
FCFE	63,994	12,032	65,722	30,102	46,809
OCF/EBITDA (%)	93.5	89.1	96.4	89.7	90.5
FCFE/PAT (%)	57.7	9.4	43.0	16.4	21.9
FCFF/NOPLAT (%)	**76.8**	**33.5**	**62.6**	**33.8**	**35.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.5	30.9	25.9	21.6	18.5
EV/CE(x)	3.7	2.9	2.5	2.3	2.0
P/B (x)	5.9	4.1	3.6	3.2	2.8
EV/Sales (x)	13.5	11.4	9.9	8.3	7.1
EV/EBITDA (x)	22.3	19.4	17.2	14.4	12.2
EV/EBIT(x)	29.2	25.5	23.5	19.4	16.9
EV/IC (x)	4.6	3.4	3.4	3.1	2.9
FCFF yield (%)	2.2	1.1	2.3	1.5	1.8
FCFE yield (%)	1.6	0.3	1.7	0.8	1.2
Dividend yield (%)	0.4	0.4	0.6	0.7	0.8
DuPont-RoE split					
Net profit margin (%)	37.3	35.7	34.3	34.6	34.2
Total asset turnover (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.9	1.8	1.7	1.6	1.6
RoE (%)	**19.7**	**17.5**	**15.0**	**15.7**	**16.0**
DuPont-RoIC					
NOPLAT margin (%)	39.2	38.8	36.1	36.4	35.7
IC turnover (x)	0.4	0.4	0.3	0.4	0.4
RoIC (%)	**14.0**	**13.8**	**12.4**	**14.2**	**15.1**
Operating metrics					
Core NWC days	45.3	46.1	27.2	22.5	19.0
Total NWC days	**45.3**	**46.1**	**27.2**	**22.5**	**19.0**
Fixed asset turnover	0.3	0.3	0.3	0.3	0.3
Opex-to-revenue (%)	13.1	12.0	11.8	11.3	10.9

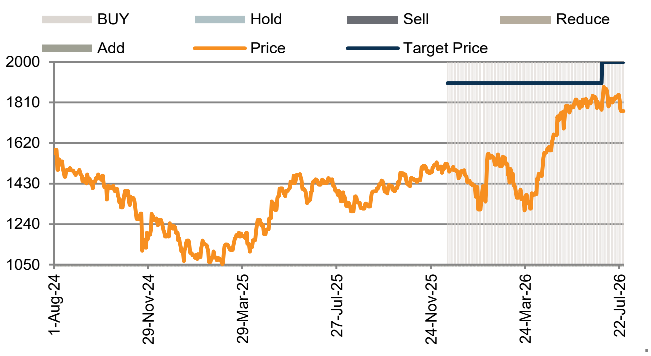
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	1,792	2,000	Buy	Anshul Agrawal
30-Jun-26	1,810	2,000	Buy	Anshul Agrawal
29-Jun-26	1,776	1,900	Buy	Anshul Agrawal
02-May-26	1,657	1,900	Buy	Anshul Agrawal
27-Apr-26	1,629	1,900	Buy	Anshul Agrawal
09-Apr-26	1,447	1,900	Buy	Anshul Agrawal
24-Mar-26	1,344	1,900	Buy	Anshul Agrawal
25-Feb-26	1,529	1,900	Buy	Anshul Agrawal
04-Feb-26	1,568	1,900	Buy	Anshul Agrawal
08-Jan-26	1,465	1,900	Buy	Anshul Agrawal
21-Dec-25	1,496	1,900	Buy	Anshul Agrawal
15-Dec-25	1,513	1,900	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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