

1 June 2025

Logistics: Just a start, long tail ahead

Logistics segment revenue at INR 29bn contributes 9% to consolidated number as on FY25 but is set to increase 5x to INR 140bn by FY29, gaining share to 20%, led by capacity expansion (across rakes, multi-modal logistics parks [MMLP], warehouses, agri silos & trucks) and increase in group cargo. With focus on technology, scale, improvement in turnaround time, EBITDA also targeted to rise from INR 6bn to INR 35bn with a margin of 25%. Efficient capital allocation remains at the center of management's growth strategy as the current ROCE of 6% is set to rise to 10% with focus on the B2B where competition has limited scale and capability. As highlighted in our 4Q note, [Three-pronged growth strategy at play](#) released on 3 May 2025, we believe logistics will help capture the value chain from cargo originating at ports up to delivery at the customer's gate. We retain our estimates. We reiterate **Buy** with a TP of INR 1,700, valuing the ports business at 19x FY27E EV/EBITDA and the logistics business at 8x FY27E EV/EBITDA.

ICD Tumb, unique locational advantage: We recently visited Inland Container Depot (ICD) Tumb at Gujarat,, which was acquired from Navkar Corporation in CY22 for INR 8bn, contributing 17% to total logistics revenue with an EBITDA margin of 50% (higher than overall segment margin at 22%). It is among the Top 3 MMLP in the country with capacity of 500,000 TEUs (65% utilized) catering to the JNPT & Hazira ports and container cargo from 60 shipping lines. The facility has huge potential for growth, due to: 1) capacity expandable up to 600,000 TEU in the medium term, 2) no competing ICD in up to 300km, 3) market share of 70% in catchment areas of Gujarat, Maharashtra and Daman, which are growing faster-than-industry average, 4) the Top 3 clients growing in the strong double digits, and 5) highly tech-enabled operations. The dedicated freight corridor (DFC) connectivity to JNPT will also be positive as 95% of the current cargo mix at the ICD is of JNPT with a 30% market share in total rail traffic at JNPT.

Four drivers of "Push & Pull" strategy: Logistics offerings are aligned with integrated transport utility preposition by "pushing" standalone customers to leverage value chain and "pulling up" asset scalability through proximity to port network and industrial hubs. Four areas of asset creation: 1) trucking: leveraging the Group and third-party business, 2) MMLP and warehouses: monetizing land bank near ports, industrial clusters & DFC, 3) freight forwarding: leveraging relationship with shipping lines, and 4) rakes: providing scheduled services in defined circuits.

Capex-led asset creation to differentiate from peers: The FY25-29 planned capex of INR 200bn in the logistics segment is targeted to result in significant asset creation across rakes, MMLP, warehouses, agri silos and trucks, providing scale and capability, which differentiates them from other organized peers. The current healthy balance sheet with net debt-EBITDA of 2.2x further leaves scope for acquisitions for inorganic growth. Segment ROCE targeted to increase to 10% from 6% is aided by integrated technology across value chain and efficiency.

Reiterate Buy with a TP of INR 1,700: Amid three growth drivers -- ports, logistics and marine – logistics is growing at 11% (faster than major ports in India) with high fragmentation and inefficiency, limited number of organized firms and technology integration. This provides a huge opportunity to ADSEZ with access to the port network, land bank and strategic assets. We remain optimistic and reiterate Buy with unchanged TP of INR 1,700 valuing ports business at 19x and logistics at 8x on EV/EBIDA for FY27E.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	267,106	310,786	353,998	397,344	446,872
YoY (%)	28.1	16.4	13.9	12.2	12.5
EBITDA (INR mn)	158,639	190,246	198,398	223,075	250,336
EBITDA margin (%)	59.4	61.2	56.0	56.1	56.0
Adj PAT (INR mn)	85,972	116,226	118,430	135,428	156,891
YoY (%)	1.5	35.2	1.9	14.4	15.8
Fully DEPS (INR)	39.8	53.8	54.8	62.7	72.6
RoE (%)	16.9	19.4	17.2	17.2	17.2
RoCE (%)	12.1	13.8	13.6	14.6	15.2
P/E (x)	36.0	26.6	26.1	22.9	19.7
EV/EBITDA (x)	22.4	18.7	18.0	16.0	14.2

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,700**

Upside: **19%**

CMP: **INR 1,433**

As on 30 May 2025

Key data

Bloomberg	ADSEZ IN
Reuters Code	APSE.NS
Shares outstanding (mn)	2,160
Market cap (INR bn/USD mn)	3,095/36,165
EV (INR bn/USD mn)	3,561/41,614
ADTV 3M (INR mn/USD mn)	3,840/45
52 week high/low	1,621/994
Free float (%)	34

Note: as on 30 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	65.9	65.9	65.9	65.9
% Pledge	1.6	0.0	0.0	0.0
FII	15.2	15.2	13.9	13.4
DII	12.6	13.4	14.4	14.7
Others	6.3	5.5	5.8	6.0

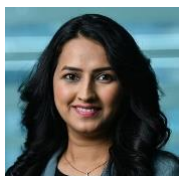
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.9	2.0	9.9
Adani Ports & SEZ	34.0	20.4	(0.3)
NSE Mid-cap	15.9	0.5	8.7
NSE Small-cap	21.6	(5.6)	7.7

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	267,106	310,786	353,998	397,344	446,872
Gross Profit	195,942	230,089	249,829	280,677	315,297
EBITDA	158,639	190,246	198,398	223,075	250,336
EBIT	119,755	146,457	154,282	174,980	197,541
Interest expense	27,329	25,318	25,584	26,033	24,439
Other income	14,994	13,045	13,347	12,400	12,605
Exceptional/ Extra-ordinary items	(4,865)	(5,303)	-	-	-
PBT	102,554	128,881	142,045	161,347	185,707
Tax	19,897	19,684	22,885	25,144	27,993
Minority interest/Associates income	(1,550)	1,726	(729)	(775)	(823)
Reported PAT	81,107	110,923	118,430	135,428	156,891
Adjusted PAT	85,972	116,226	118,430	135,428	156,891
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	529,448	624,354	702,620	819,697	958,237
Minority Interest	15,982	25,380	25,380	25,380	25,380
Trade Payables	21,674	27,205	35,477	39,734	44,811
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
Total liabilities & equity	1,189,179	1,353,322	1,411,192	1,509,506	1,630,401
Net Fixed Assets	665,490	802,781	832,017	898,175	960,104
Goodwill	69,069	70,936	70,936	70,936	70,936
Intangible assets	112,826	124,916	103,096	98,230	93,365
Business Investments / other NC assets	167,068	165,249	172,566	180,250	188,317
Cash, Bank Balances & treasury investments	82,937	73,579	101,098	121,158	164,651
Inventories	4,375	5,218	8,771	9,823	11,078
Sundry Debtors	36,669	44,324	55,033	59,874	67,337
Other Current Assets	50,743	66,321	67,676	71,060	74,613
Total Assets	1,189,179	1,353,322	1,411,192	1,509,506	1,630,401
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	186,745	169,049	90,551	193,076	215,271
Capital expenditure	(110,693)	(193,169)	(51,532)	(109,389)	(109,858)
Acquisitions / divestitures	(1,841)	(3,946)	(2,683)	(2,818)	(2,958)
Other Business cashflow	7,090	27,866	11,556	10,519	10,630
Free Cash Flow	81,301	(200)	47,892	91,388	113,084
Cashflow from Financing	(81,166)	(9,158)	(20,373)	(71,327)	(69,590)
Net Change in Cash / treasury investments	135	(9,358)	27,519	20,060	43,493
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	6.0	7.0	7.0	7.0	7.0
Book value per share (INR)	245.1	289.0	325.3	379.5	443.6
RoCE (Pre-tax)	12.1	13.8	13.6	14.6	15.2
ROIC (Pre-tax)	13.2	14.9	14.8	16.1	17.1
ROE	16.9	19.4	17.2	17.2	17.2
Asset Turnover	0.4	0.4	0.4	0.5	0.5
Net Debt to Equity (x)	0.7	0.6	0.5	0.3	0.2
Net Debt to EBITDA (x)	2.4	2.0	1.6	1.2	0.8
Interest cover (x) (EBITDA/ int exp)	5.8	7.5	7.8	8.6	10.2
Total Working capital days (WC/rev)	147.7	100.3	123.3	130.9	158.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.0	26.6	26.1	22.9	19.7
P/Sales (x)	11.6	10.0	8.7	7.8	6.9
EV/ EBITDA (x)	22.4	18.7	18.0	16.0	14.2
EV/ OCF (x)	19.1	21.1	39.3	18.4	16.5
FCF Yield	2.3	0.0	1.3	2.6	3.2
Price to BV (x)	5.8	5.0	4.4	3.8	3.2
Dividend yield (%)	0.4	0.5	0.5	0.5	0.5

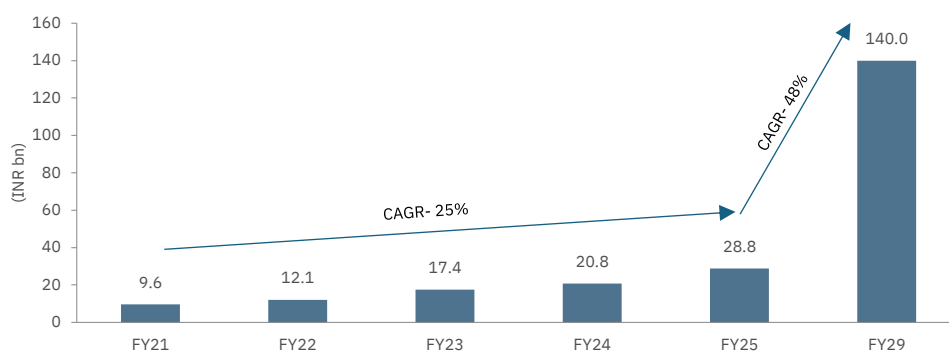
Revenue CAGR of 13%, an EBITDA CAGR of 10% and a PAT CAGR of 12% during FY25-28E

Note: Pricing as on 30 May 2025; Source: Company, Elara Securities Estimate

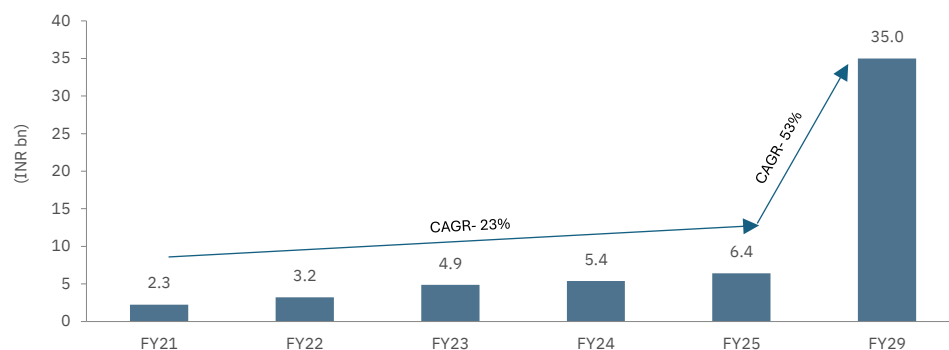
Exhibit 1: Logistics capex of INR 150–200bn to triple rakes, 6x silo capacity, and 6x warehouse capacity by FY29

(no)	FY25	FY29
Rakes	132	300
MMLPs	12	20
Warehouse	3.1mn sqft	20.0mn sqft
Agri silo capacity	1.2MMT	10.0MMT
Trucks	937	5,000

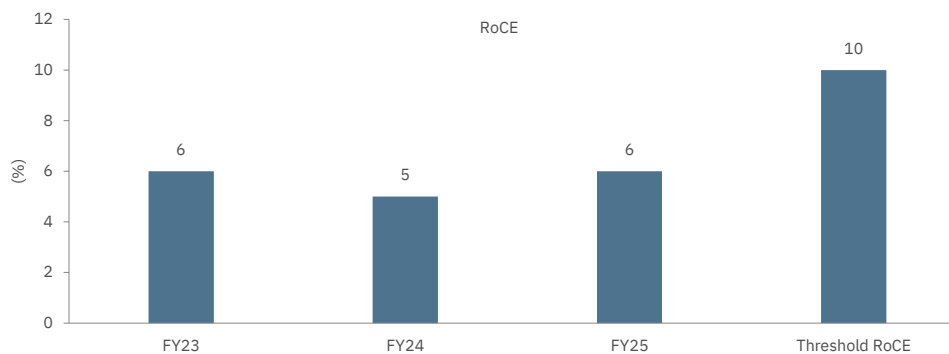
Source: Company, Elara Securities Research

Exhibit 2: Logistics revenue growth of 5x by FY29


Source: Company, Elara Securities Research

Exhibit 3: EBITDA growth accelerates from 23% to 53% CAGR, targeting INR 35bn by FY29


Source: Company, Elara Securities Research

Exhibit 4: Targets 10% ROCE through assets-backed growth


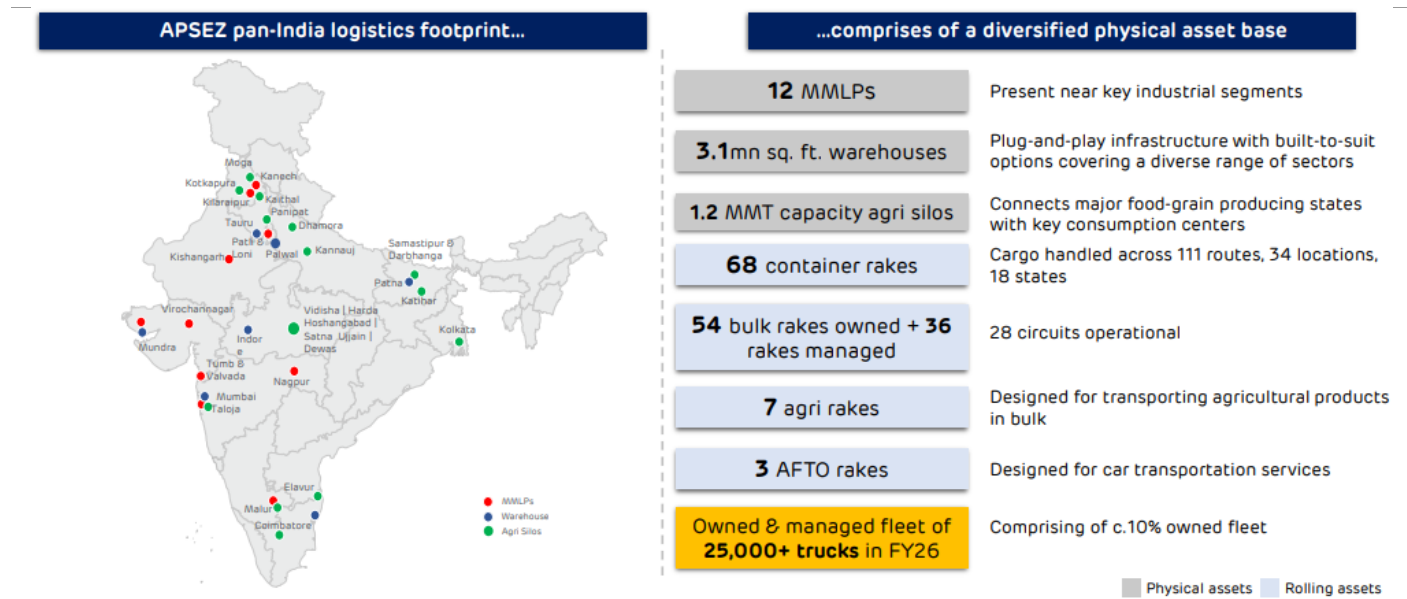
Source: Company, Elara Securities Research

Exhibit 5: Future scale: INR 140bn revenue target

(INR mn)	Present	Future
Capital Employed	52,000	210,000+
Revenue	28,110	140,000+
EBITDA	6,420	35,000+
RoCE (%)	6	10

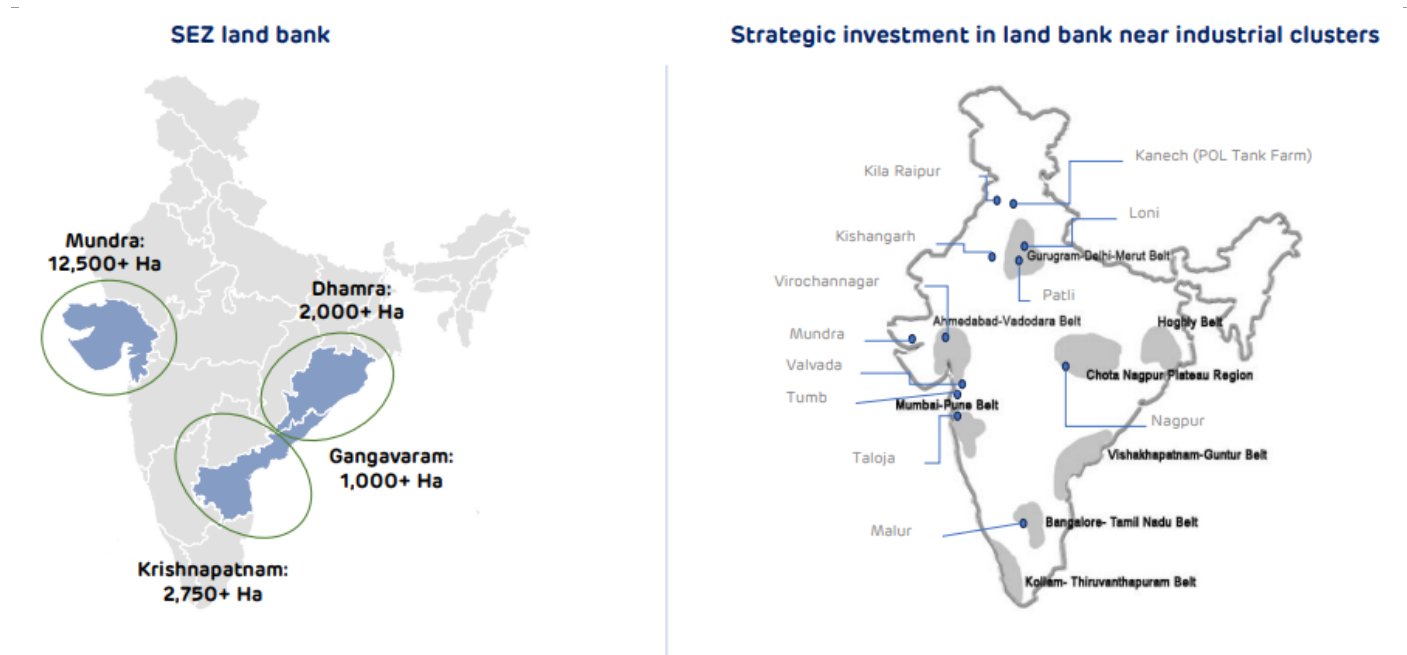
Source: Company, Elara Securities Research

Exhibit 6: Strategically located assets enabling seamless port-to-door connectivity



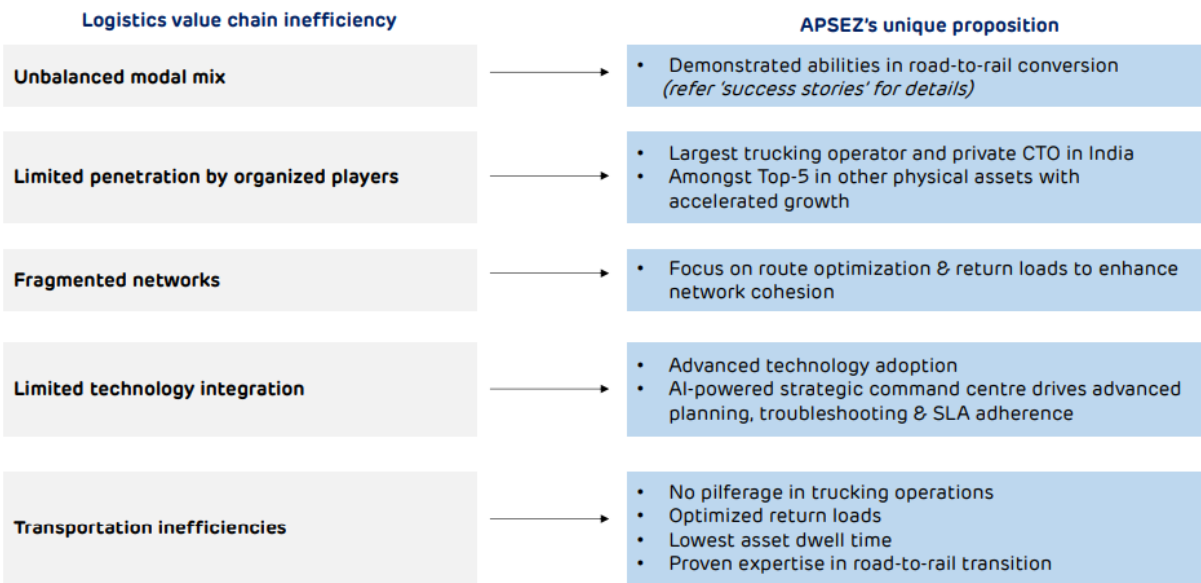
Source: Company, Elara Securities Research

Exhibit 7: Strategic SEZ land bank near ports



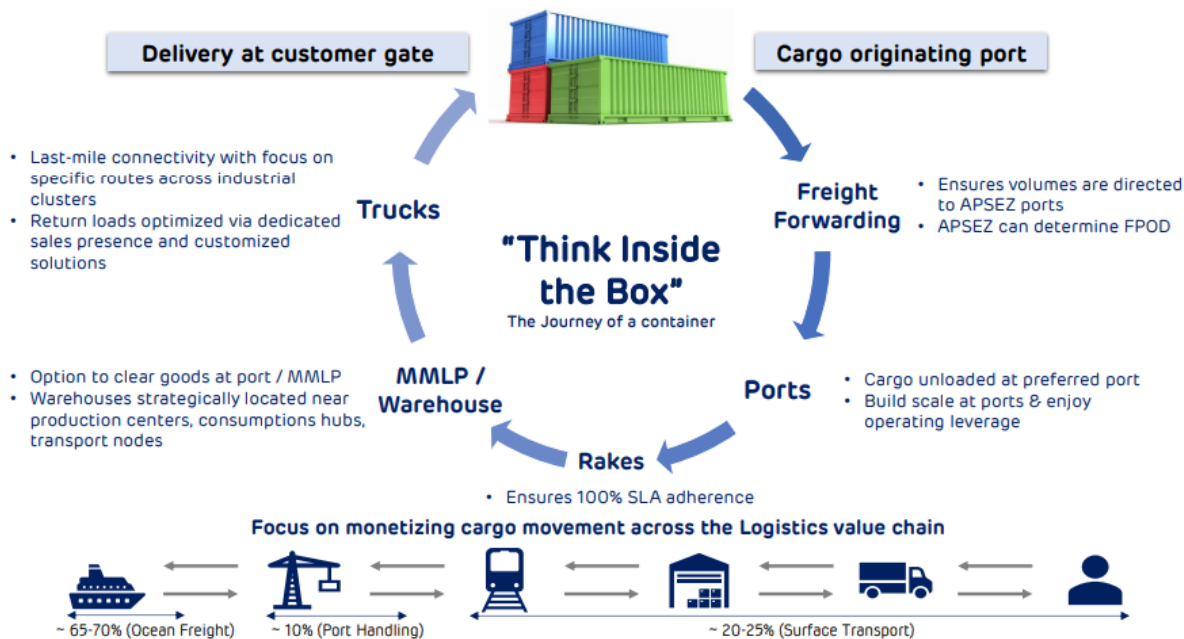
Source: Company, Elara Securities Research

Exhibit 8: Overcoming logistics inefficiency: APSEZ's integrated model



Source: Company, Elara Securities Research

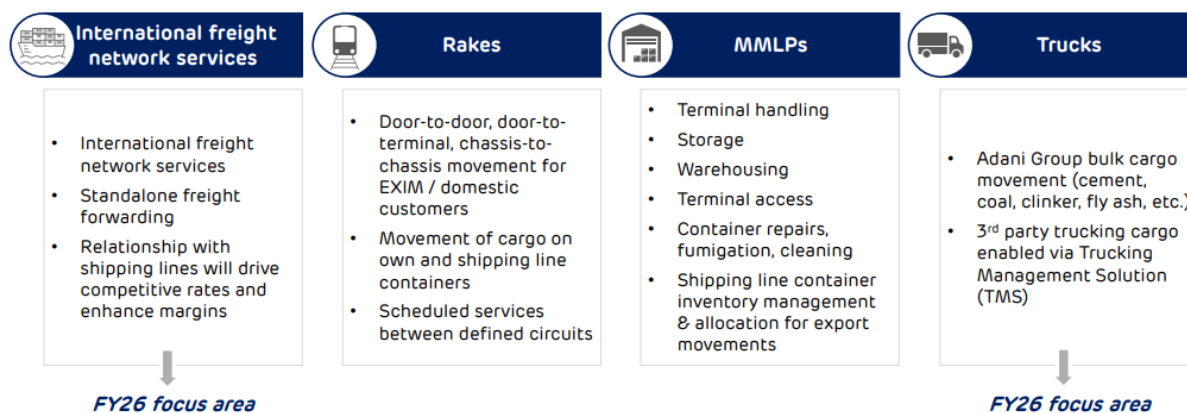
Exhibit 9: Push-based growth: migrating customers end-to-end



Source: Company, Elara Securities Research

Exhibit 10: APSEZ pull model: scaling logistics assets & services

Each of the individual assets can be meaningfully scaled



Source: Company, Elara Securities Research

Exhibit 11: APSEZ -- scaling India's logistics via strategic asset leadership

	Rakes	Terminals/MMLPs	Trucks	Warehouse space	Agri-silo	Pipeline & Tracks
APSEZ rank	2 nd	3 rd	1 st	Top-10	Largest player	Large player
adani Ports and Logistics	132 (68 container rakes, 54 bulk rake, 7 agri rakes & 3 AFTO)	12	Managed fleet of 25,000+ trucks*	3.1 million sq. ft. (FY29 projection – 20 million sq. ft.)	1.2 MMT	690 kms private tracks, dedicated customer pipelines, tank storage JVs
SEAFRONT SEAFRONT	388	66	130 LNG trucks	4 million sq. ft.	-	-
DP WORLD	90 (container & SFTO rakes)	5	-	5 million sq. ft.	-	-
JMBAXI JMBAXI	25	7 port CTs, 2 ICDs, 2 CFS, 1 Warehouse & Logistic Park	-	0.54 million sq. ft. ^	-	-
Mahindra LOGISTICS	-	-	15,000+	20+ million sq. ft.	-	-
VRL LOGISTICS LTD	-	-	6,115 owned	-	-	-
TVS	-	-	-	25.5 million sq. ft.	-	-
TCI	3 AFTO rakes	60+ rail terminals, 25 hubs for trucks	10,000 owned & leased	16+ million sq. ft.	-	-
akcargo	-	-	5,000+ leased	84 warehouses	-	-
Western Carriers India Limited Western Carriers India Limited	Asset light business model; operates solely via leases			0.7 million sq. ft.	-	-
SAI	34 (21 owned, 13 leased)	10	-	1.74 million sq. ft. ^^	-	-
AEGIS	-	-	-	-	-	Chemicals & POL storage: 1.57 million kL LPG storage: 1,14,000 MT
DELHIVERY	-	-	16,677 fleet size – daily average**	20.1 million sq. ft.	-	-

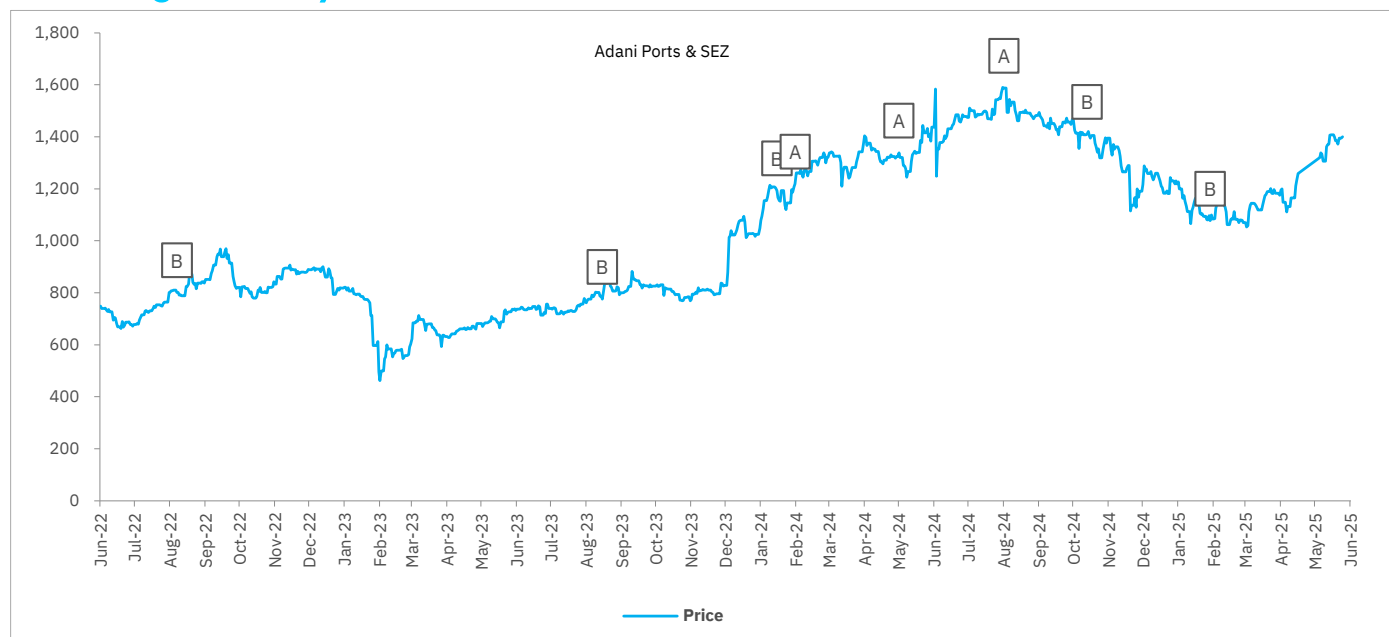
Source: Company, Elara Securities Research

Exhibit 12: Valuation

(INR mn)	FY27E EBITDA	EV/EBITDA (x)	Value
Port	213,948	19	4,065,016
Logistics	9,127	8	73,016
EV			4,138,032
Less: Debt			462,792
Market value			3,675,239
Shares (mn)			2,160
Target Price (INR)			1,700

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

Guide to Research Rating

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

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