

Adani Ports & SEZ

BSE SENSEX
71,94

S&P CNX
22,331

CMP: INR1,313

TP: INR1,820 (+39%)

Buy



Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	3024.2 / 31.9
52-Week Range (INR)	1584 / 1041
1, 6, 12 Rel. Per (%)	-2/3/16
12M Avg Val (INR M)	3505
Free float (%)	32.0

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	369	440	516
EBITDA	221	265	310
Adj. PAT	129	167	202
EBITDA Margin (%)	59.9	60.2	60.2
Adj. EPS (INR)	56	72	88
EPS Gr. (%)	11.3	29.5	21.2
BV/Sh. (INR)	316	377	452

Ratios

Net D/E (x)	0.5	0.4	0.3
RoE (%)	19.0	20.9	21.1
RoCE (%)	13.4	15.2	16.1
Payout (%)	12.5	9.7	8.0

Valuations

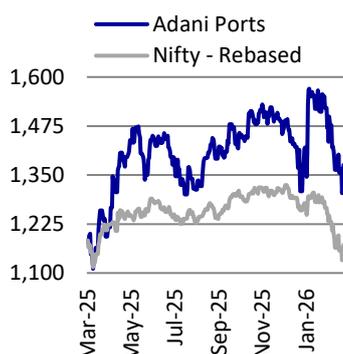
P/E (x)	23.5	18.2	15.0
P/BV (x)	4.2	3.5	2.9
EV/EBITDA (x)	15.3	12.6	10.6
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.2	2.7	3.0

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.0	65.9	65.9
DII	13.9	15.0	14.2
FII	13.1	13.6	13.9
Others	5.0	5.5	6.0

FII includes depository receipts

Stock Performance (1-year)



India's port volumes to be hit; APSEZ better placed

- The disruption at the Strait of Hormuz has caused a setback in global shipping, leading to slower cargo movement and rerouting. Indian ports are facing challenges such as unscheduled cargo inflows from diverted vessels, resulting in congestion and export backlogs. This disruption is particularly significant given India's heavy dependence on crude imports.
- While major ports handle a significant share of this trade, APSEZ's exposure remains relatively limited, with liquid cargo accounting for less than 10% of total volumes. Within this category, crude oil handling accounted for ~6% in FY25, moderating to ~5% in 9MFY26, while gas volumes continue to represent a small portion of the mix at ~2% in both periods. Consequently, the overall impact on APSEZ is expected to remain contained. Further, the addition of NQXT port volumes is likely to ensure robust overall volumes going forward.
- All-India major port volumes grew 3.5% YoY in Feb'26 and ~8% YTD in FY26, fueled by healthy traction in petroleum, containers, and coking coal (albeit from a low base). Non-major port volumes inched up ~3% YoY, led by steady traction in container traffic (+5% YoY), while petroleum, oil, and lubricants (POL) volumes remained largely flat YoY.
- APSEZ reported ~14% and ~11% volume growth in 4QFY26 until Feb'26 and 9MFY26, respectively, primarily driven by robust container throughput, which grew ~20% YTD until Feb'26. Coal volumes remained subdued over the past few quarters due to weak industry demand for imported coal and disruptions at Tata Power's Mundra plant. However, the impact on profitability was largely mitigated through take-or-pay contracts on coal cargo, supporting stable EBITDA despite lower volumes.
- With improving earnings visibility and limited downside risk from ongoing geopolitical tensions, APSEZ is well-positioned to sustain growth, aided by diversified port volumes, the acquisition of NQXT, and the expansion of integrated end-to-end logistics offerings. This strategy is driving higher customer wallet share and enhancing cargo stickiness, while its scalable and diversified model underpins long-term growth. These factors reinforce APSEZ's ambition to become India's largest integrated transport utility by 2029, with logistics and marine emerging as key growth engines alongside its core ports business. We reiterate our BUY rating with a TP of INR1,820 (based on 15x FY28E EV/EBITDA).

Scale leadership and rising market share underpin long-term growth outlook

- APSEZ operates the largest private port network in India, with 15 ports and terminals across the west, south, and east coasts. The network offers a total capacity of 637mmt; it also has four international ports in Israel, Sri Lanka, Tanzania, and Australia.
- The company has commissioned the Haldia bulk terminal in Mar'26, with a capacity of ~4MTPA and a draft of 8.5m, supported by a dedicated rail line and integrated conveyor system.
- APSEZ's domestic market share stood at 26.4% as of Dec'25. Management highlighted that its domestic port volume growth over the past decade has been nearly three times the industry growth rate.
- The container market share has also expanded steadily to 45.8% from 36% during Mar'20-Dec'25. Key capacity expansions, such as the automated Colombo West International Terminal and new berths at Dhamra, along with the rapid ramp-up of Vizhinjam, are strengthening APSEZ's growth pipeline.

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- Looking forward, management retains its target of 850mmt of domestic and 150mmt of international cargo volumes by 2030, with deeper integration into DFC-linked hinterland corridors and industrial clusters driving long-term growth.

Logistics business – Accelerating the shift to a unified logistics ecosystem

- As APSEZ aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities across all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). This enables the company to offer end-to-end services, capture a higher wallet share, and ensure cargo volumes remain sticky.
- Adani Logistics Limited (ALL) has expanded its services to cover container train operations, container handling in logistics parks, and warehouses, offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.3mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistics parks and warehouses.
- With significant capital investments planned for trucking operations—INR10-15b in FY26 and INR50b by FY30—APSEZ maintains a hybrid model, owning 937 trucks and operating over 26,000 via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

Marine services: A swiftly scaling, high-margin growth engine

- Marine operations have emerged as another high-growth vertical within APSEZ, with a diversified fleet of 127 vessels (excluding 46 vessels operated by Adani Harbor across the APSEZ ports), including tugs, anchor-handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- The business has been strengthened by acquisitions such as Ocean Sparkle in 2022 and Astro Offshore in 2024, along with the establishment of TAHID to manage international operations in the MEASA region.
- In 3QFY26, marine revenue jumped 91% YoY to INR7.7b, with EBITDA surging to ~INR4.3b and margins expanding to 55.3%. The surge was driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers.
- The marine business's RoCE improved to 15% in 1HFY26 from 13% in FY25.
- Management is aiming to double its revenue from INR11.4b in FY25 (INR19.6b achieved in 9MFY26), positioning the segment as a profitable and capital-efficient business that complements port operations while extending APSEZ's reach across global shipping routes.

Valuation and view

- With strong cash flows, a healthy cash balance of INR118b, and a net debt-to-EBITDA ratio of 1.9x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide clear visibility for steady growth in FY26 and beyond.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its volume growth. We anticipate APSEZ to report an 11% growth in cargo volumes over FY25-28. This growth is likely to drive a CAGR of 19%/19%/23% in revenue/EBITDA/PAT over FY25-28E. **We reiterate our BUY rating on the stock with a TP of INR1,820 (premised on 15x FY28E EV/EBITDA).**

Geopolitical overhang: Limited impact on APSEZ

The Strait of Hormuz is a critical waterway, making it one of the world's most important oil transit routes. To understand the full scale of the Hormuz impact on India and APSEZ, it is essential to first establish how deeply Middle Eastern trade is embedded in India's overall import structure — and its dependence.

India's total import of crude and other petroleum products stood at ~USD161b, accounting for ~22% of the country's total imports as of FY25. Of this, imports from the Persian Gulf region—including the United Arab Emirates, Saudi Arabia, and Iraq—amounted to ~USD76b, representing ~48% of India's total crude imports.

Total imports of crude oil and other petroleum products in volume terms stood at ~294MT in FY25, while exports were ~65MT, taking the overall trade volume to ~359MT. Of this, major ports in India handled ~255MT of liquid cargo during FY25.

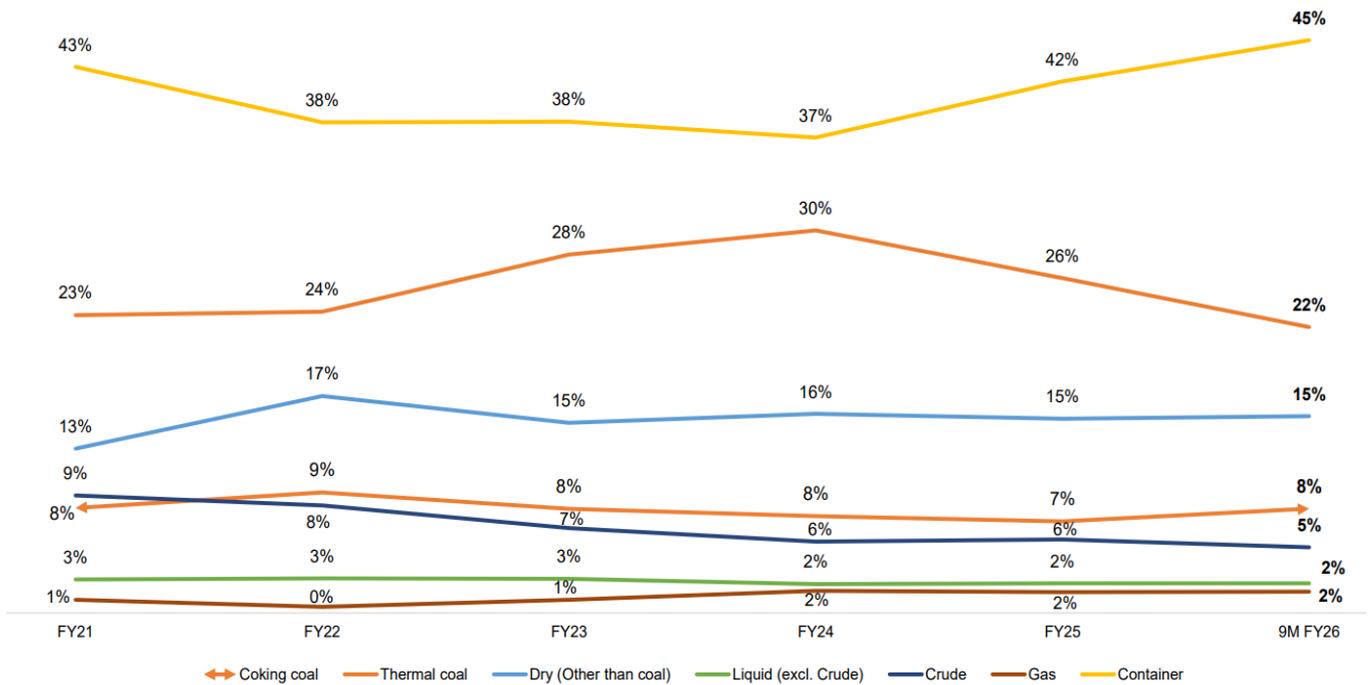
Exhibit 1: Strait of Hormuz



Source: Oils & Fats International, MOFSL

APSEZ handled ~40MT of liquid cargo in FY25, accounting for ~9% of its total cargo volumes. Within this, crude cargo contributed ~6% in FY25, with its share moderating to ~5% in 9MFY26. Gas volumes remain a relatively small component of the overall mix, contributing ~2% of total cargo in both FY25 and 9MFY26. Additionally, the company handled ~10.6MMT at the Port of Haifa, representing ~2% of overall volumes.

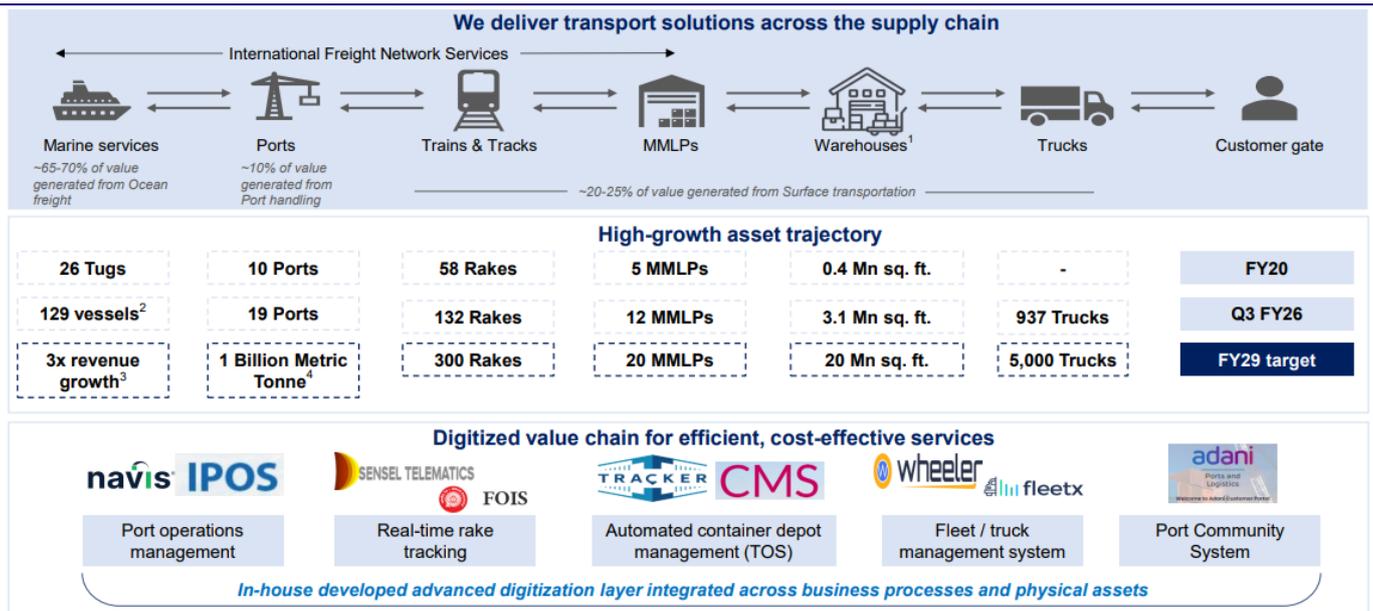
Exhibit 2: Diversified cargo mix



Source: Company, MOFSL

While ongoing disruptions may exert some pressure on liquid cargo volumes, the impact is likely to remain contained. The ramp-up of the NQXT Terminal, backed by a ~40MT take-or-pay contract, is expected to partially offset any near-term weakness. Further, given the relatively low contribution of Haifa to overall volumes, any disruption at the port is unlikely to have a material impact on APSEZ's consolidated throughput.

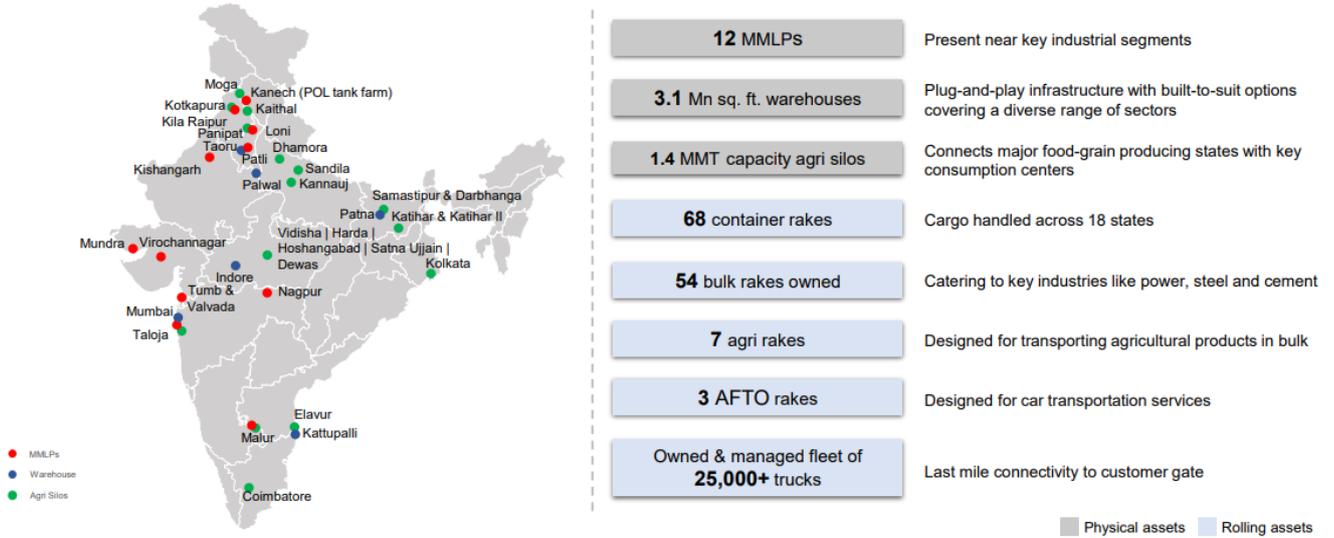
Exhibit 3: Portfolio of ports, logistics, and marine assets



Source: Company, MOFSL

Exhibit 4: Building end-to-end logistics infrastructure

Pan-India Logistics presence across MMLPs, warehouses and agri-silos



Source: Company

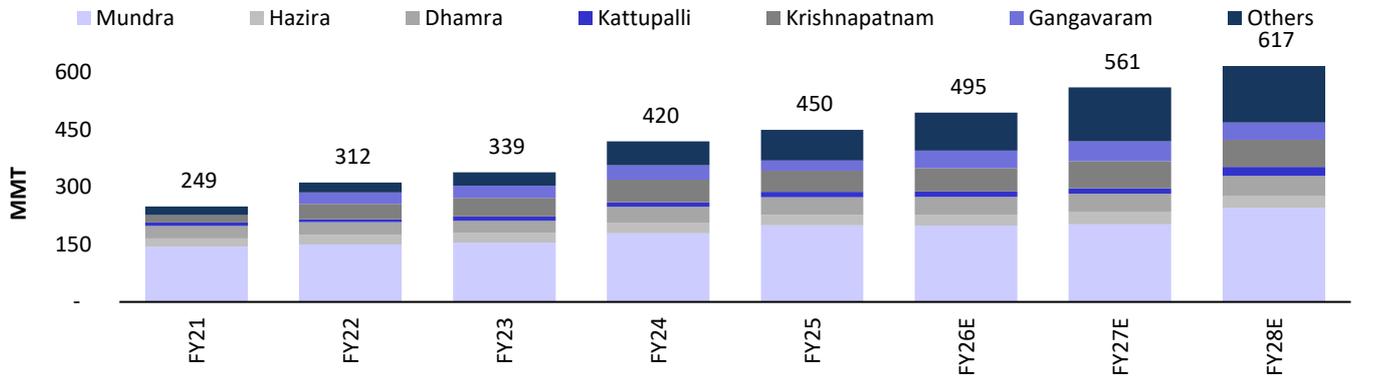
Exhibit 5: Marine business: Diversified fleet with a strong growth potential



Source: Company, MOFSL

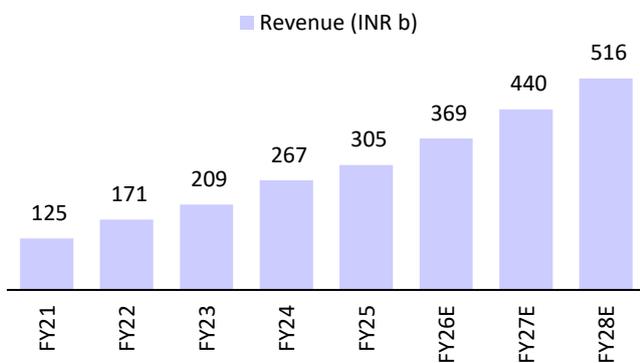
Story in charts

Exhibit 6: APSEZ – volumes (MMT)



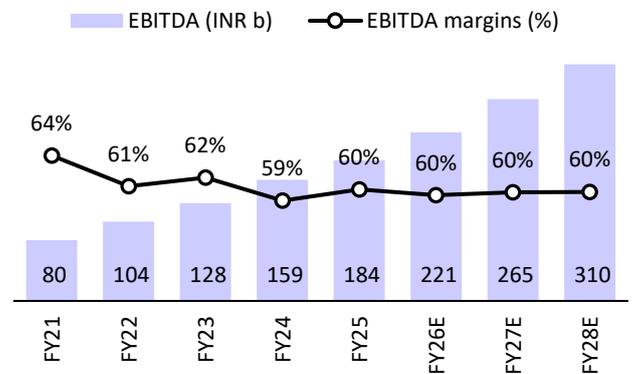
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



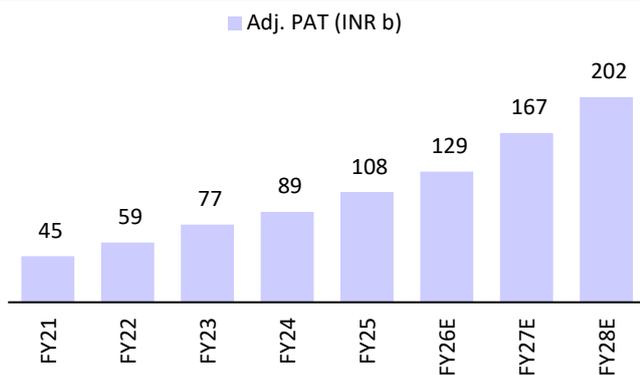
Source: Company, MOFSL

Exhibit 8: Margin to stabilize at ~60%



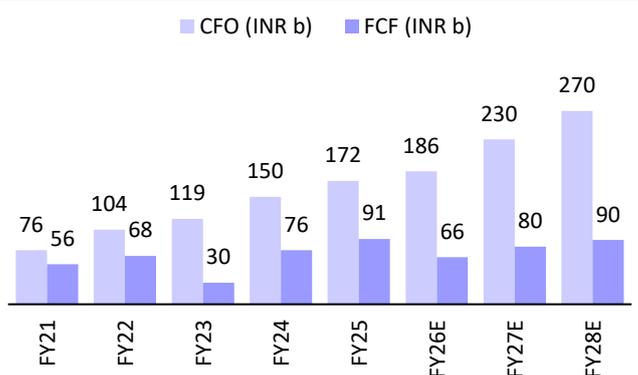
Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT



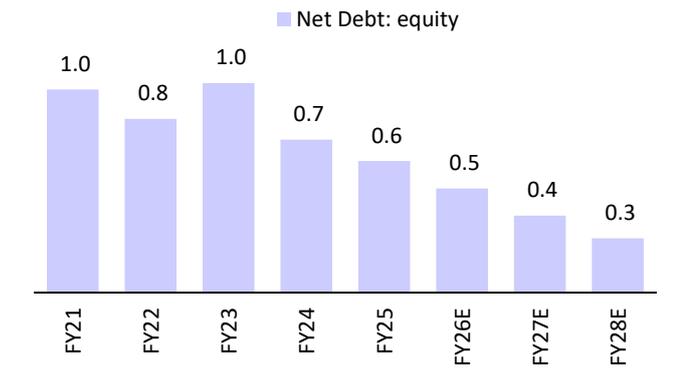
Source: Company, MOFSL

Exhibit 10: CFO and FCF generation to pick up



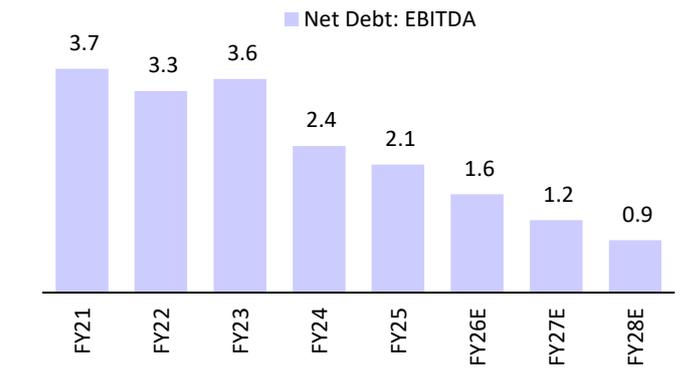
Source: Company, MOFSL

Exhibit 11: Net debt/equity to decrease



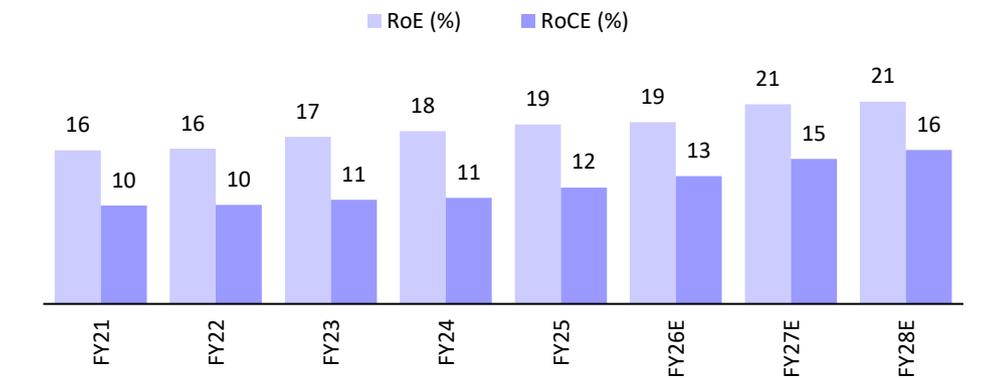
Source: Company, MOFSL

Exhibit 12: Net debt/EBITDA to improve



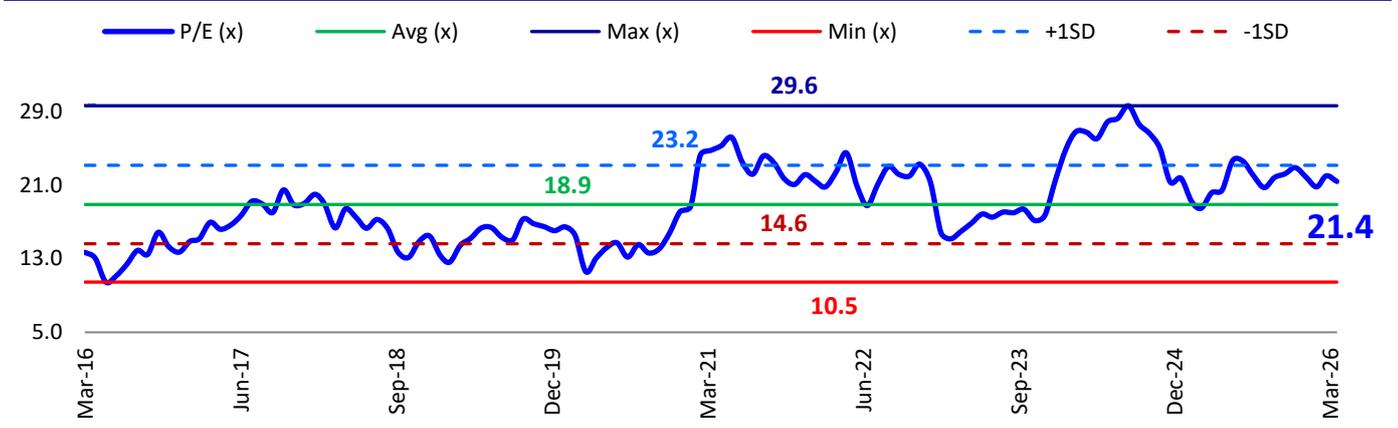
Source: Company, MOFSL

Exhibit 13: Return ratios to remain stable



Source: Company, MOFSL

Exhibit 14: APSEZ – P/E trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	171	209	267	305	369	440	516
Change in Net Sales (%)	36.4	21.8	28.1	14.1	21.1	19.2	17.2
Total Expenses	67	80	108	121	148	175	205
EBITDA	104	128	159	184	221	265	310
Margin (%)	60.7	61.5	59.4	60.4	59.9	60.2	60.2
Deprn. & Amortization	31	34	39	44	53	56	63
EBIT	73	94	120	140	168	209	247
Net Interest	26	26	28	28	33	31	30
Other income	22	16	15	13	16	18	20
PBT	70	84	107	126	152	196	237
EO expense	13	29	4	-3	7	0	0
PBT after EO	57	54	103	129	144	196	237
Tax	8	1	20	20	22	29	36
Rate (%)	13.4	1.8	19.4	15.3	15.0	15.0	15.0
PAT before JV, MI	49	53	83	109	123	166	202
Share of loss from JV, MI	0	0	-2	2	0.2	0.2	0.3
Reported PAT	49	53	81	111	123	167	202
Adjusted PAT	59	77	89	108	129	167	202
Change (%)	30.3	29.8	16.5	21.6	18.7	29.5	21.2
Margin (%)	34.4	36.7	33.4	35.6	34.9	37.9	39.2

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4	4	4
Reserves	416	452	525	620	723	864	1,036
Net Worth	420	456	529	624	727	869	1,040
Minority Interest	4	13	16	25	26	27	28
Total Loans	455	498	463	458	428	408	388
Deferred Tax Liability	17	10	23	28	28	28	28
Capital Employed	895	977	1,031	1,135	1,209	1,332	1,484
Gross Block	700	782	848	1,027	1,147	1,297	1,477
Less: Accum. Deprn.	142	148	179	216	269	325	388
Net Fixed Assets	558	634	669	811	878	972	1,088
Capital WIP	40	68	109	116	116	116	116
Investments	32	101	56	61	61	61	61
Curr. Assets	353	324	335	347	359	394	437
Inventories	4	5	4	5	6	8	9
Account Receivables	22	32	37	44	54	64	75
Cash and Bank Balance	107	42	76	66	67	89	119
-Cash and cash equivalents	87	9	16	34	35	57	87
-Bank balance	20	33	61	32	32	32	32
Loans & advances	19	20	3	9	9	9	9
Other current assets	201	225	215	222	223	224	225
Curr. Liability & Prov.	88	150	139	199	205	211	218
Account Payables	12	18	22	27	33	39	46
Provisions	1	17	13	14	14	14	14
Other current liabilities	75	114	105	158	158	158	158
Net Curr. Assets	265	175	196	148	154	183	219
Appl. of Funds	895	977	1,031	1,135	1,209	1,332	1,484

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	55.8	72.3	87.6
EPS Growth	25.4	26.9	16.5	21.6	11.3	29.5	21.2
Cash EPS	42.6	51.3	59.3	70.4	78.8	96.5	115.1
BV/Share	198.8	211.0	245.1	289.0	315.6	377.0	451.5
Payout (%)	17.9	14.1	14.5	14.0	12.5	9.7	8.0
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Valuation (x)							
P/E	47.0	37.1	31.8	26.2	23.5	18.2	15.0
Cash P/E	30.8	25.6	22.2	18.6	16.7	13.6	11.4
P/BV	6.6	6.2	5.4	4.5	4.2	3.5	2.9
EV/EBITDA	29.7	24.9	20.0	17.2	15.3	12.6	10.6
Dividend Yield (%)	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	19.0	20.9	21.1
RoCE (post-tax)	10.4	10.9	11.1	12.2	13.4	15.2	16.1
RoIC (post-tax)	9.9	12.5	12.4	14.2	15.4	17.5	18.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4	0.5	0.5
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	47	57	50	53	53	53	53
Creditors (Days)	25	32	30	33	33	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	2.0
Interest Cover Ratio	3.7	4.2	4.8	5.5	5.6	7.3	9.0
Net Debt/EBITDA	3.3	3.6	2.4	2.1	1.6	1.2	0.9
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	57	55	101	130	144	197	239
Depreciation	31	34	39	44	53	56	63
Direct Taxes Paid	-10	-8	-13	-15	-22	-29	-36
(Inc)/Dec in WC	8	-9	0	-4	-6	-6	-7
Other Items	18	47	23	17	16	13	10
CF from Operations	104	119	150	172	186	230	270
(Inc)/Dec in FA	-36	-89	-74	-81	-120	-150	-180
Free Cash Flow	68	30	76	91	66	80	90
Acquisitions/Divestment	-7	-144	-31	-54	0	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	16	18	20
CF from Investments	-53	-196	-69	-98	-104	-132	-160
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	-30	-20	-20
Interest	-26	-24	-28	-26	-33	-31	-30
Dividend	-10	-11	-11	-13	-18	-25	-30
Others	-54	-6	0	-5	0	0	0
Cash from financing activity	-6	-27	-78	-69	-81	-76	-80
Net change in cash & equi.	46	-104	3	5	1	22	30
Opening cash balance	43	87	11	16	34	35	57
change in control of subs.	-2	27	2	13	0	0	0
Closing cash balance	87	9	16	34	35	57	87

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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