

Adani Ports & SEZ

BSE SENSEX 76,489 S&P CNX 24,032

CMP: INR1,805 TP: INR2,050 (+14%) Buy



Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	4157.7 / 43.8
52-Week Range (INR)	1843 / 1291
1, 6, 12 Rel. Per (%)	11/29/31
12M Avg Val (INR M)	4052
Free float (%)	32.0

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	387	449	526
EBITDA	229	260	317
Adj. PAT	136	155	204
EBITDA Margin (%)	59.0	57.8	60.3
Adj. EPS (INR)	59	67	88
EPS Gr. (%)	17.9	13.7	31.6
BV/Sh. (INR)	417	474	550

Ratios

Net D/E (x)	0.5	0.4	0.3
RoE (%)	17.2	15.1	17.3
RoCE (%)	12.4	11.5	13.3
Payout (%)	11.8	10.4	7.9

Valuations

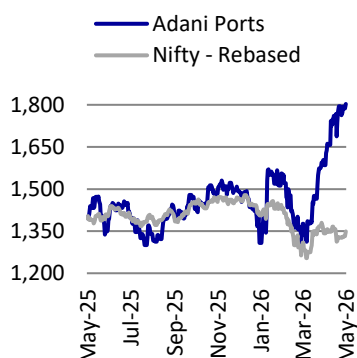
P/E (x)	30.6	26.9	20.5
P/BV (x)	4.3	3.8	3.3
EV/EBITDA (x)	20.3	17.6	14.3
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.2	2.3	2.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.0	68.0	65.9
DII	13.9	13.9	14.7
FII	13.3	13.1	13.4
Others	4.9	5.0	6.0

FII includes depository receipts

Stock Performance (1-year)



Diversified growth strategy enhances long-term earnings visibility

We recently met with the management of APSEZ to gain insights into the company's growth outlook across ports, logistics, and marine services. Here are the key highlights:

- Management remains confident of sustaining high double-digit revenue growth, driven by strong container momentum, capacity expansions at key ports, and the integration of NQXT, which saw volume growth of ~15% YoY in Apr'26 (vs. ~13% in FY26). Growth during the month was primarily driven by robust container throughput (+17%) and dry cargo (+17%) primarily due to the acquisition of NQXT. The company witnessed subdued dry bulk volumes across certain domestic terminals, which impacted both overall volumes and margins during the period. However, management remains optimistic about a recovery in coal volumes, supported by expectations of subdued monsoon and government directives for coal-based power plants to operate at higher utilization levels to meet rising power demand.
- APSEZ is also strengthening its logistics and global marine and offshore services business through strategic expansion initiatives. The company has announced the acquisition of Jaypee Fertilizers & Industries to gain access to ~243 acres of land in Kanpur, in line with the company's ambition to expand its MMLP network from 12 to 16 and warehousing capacity by 4x by 2031.
- The company, via its subsidiary Adani Harbour International FZCO, acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A., supported by Meridian's existing 10-year contract with Southern Energy S.A. for the deployment of six vessels in Argentina. Further, through its marine arm Astro Offshore, APSEZ has partnered with Oceaneering International to expand into offshore and underwater marine operations in Europe, including underwater construction, cable laying, and pipeline installation.
- With improving earnings visibility and limited downside risk from ongoing geopolitical tensions, APSEZ is well-positioned to sustain growth, aided by ongoing expansions of port capacity, marine services and integrated end-to-end logistics. These factors reinforce APSEZ's vision to become India's largest integrated transport utility by 2031, with logistics and marine emerging as key growth engines alongside its core ports business. Further, in a positive development, the US Department of Justice has permanently dropped the criminal case against Adani Group, which is a rerating catalyst for the stock. We reiterate our BUY rating with a revised TP of INR2,050 (based on 16x 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 653mmt. It also operates 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.

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- APSEZ's domestic market share stood at 26% as of Mar'26. Management highlighted that its domestic port volume growth over the past decade has been more than two times the industry growth rate.
- The container market share has also expanded steadily to 45.5% from 36% during Mar'20-Mar'26. 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.
- 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

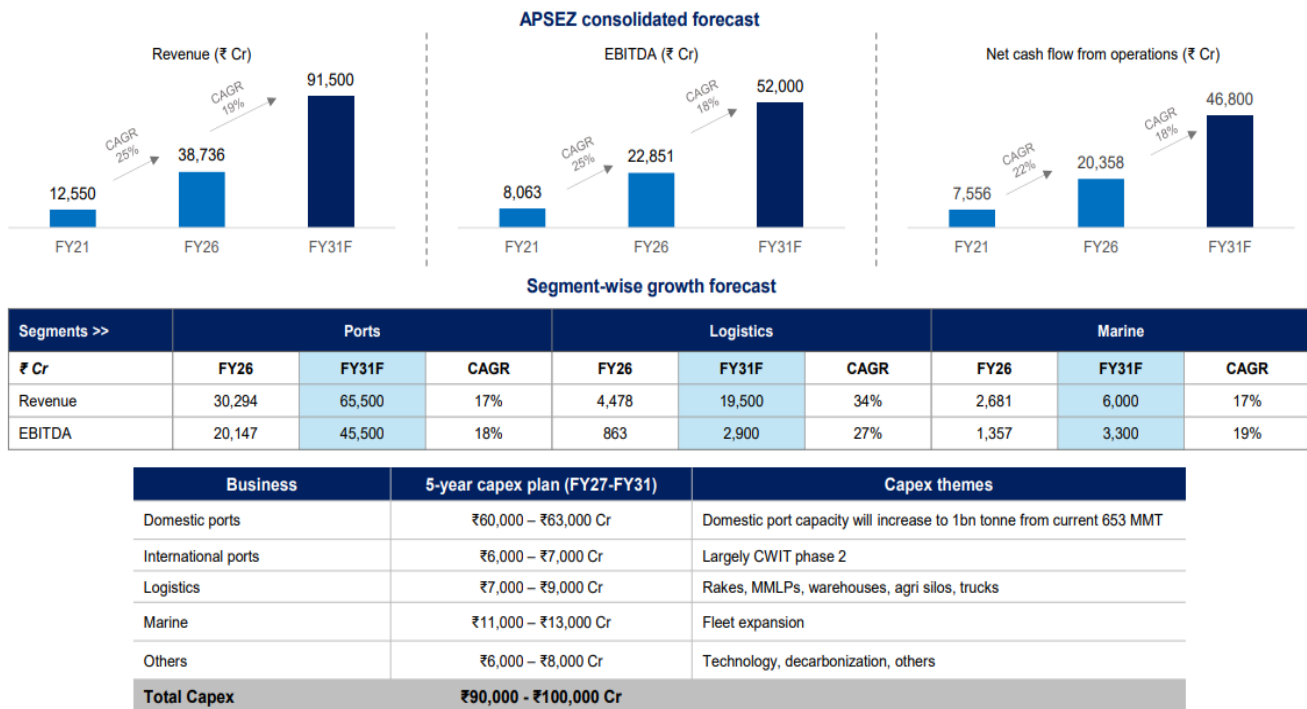
- As APSEZ aims to become India's largest integrated transport utility company by 2031, it is strengthening its capabilities across all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). This enables the company to offer end-to-end services, capture a higher wallet share, and ensure cargo volumes remain sticky.
- Adani Logistics (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.
- APSEZ maintains significant capital investments planned for logistics operations of INR70-90b over FY27-FY31. Further, the company maintains a hybrid model, owning 937 trucks and operating over 26,000 trucks 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 APSEZ ports), including tugs, anchor-handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- The company, via its subsidiary Adani Harbour International FZCO, acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A., supported by Meridian's existing 10-year contract with Southern Energy S.A. for the deployment of six vessels in Argentina. Further, through its marine arm Astro Offshore, APSEZ has partnered with Oceaneering International to expand into offshore and underwater marine operations in Europe, including underwater construction, cable laying, and pipeline installation.
- 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 FY26, marine revenue jumped 134% YoY to INR26.8b, with EBITDA surging to ~INR13.5b. The surge was driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers.
- The marine business's RoCE stood at 13% in FY26.

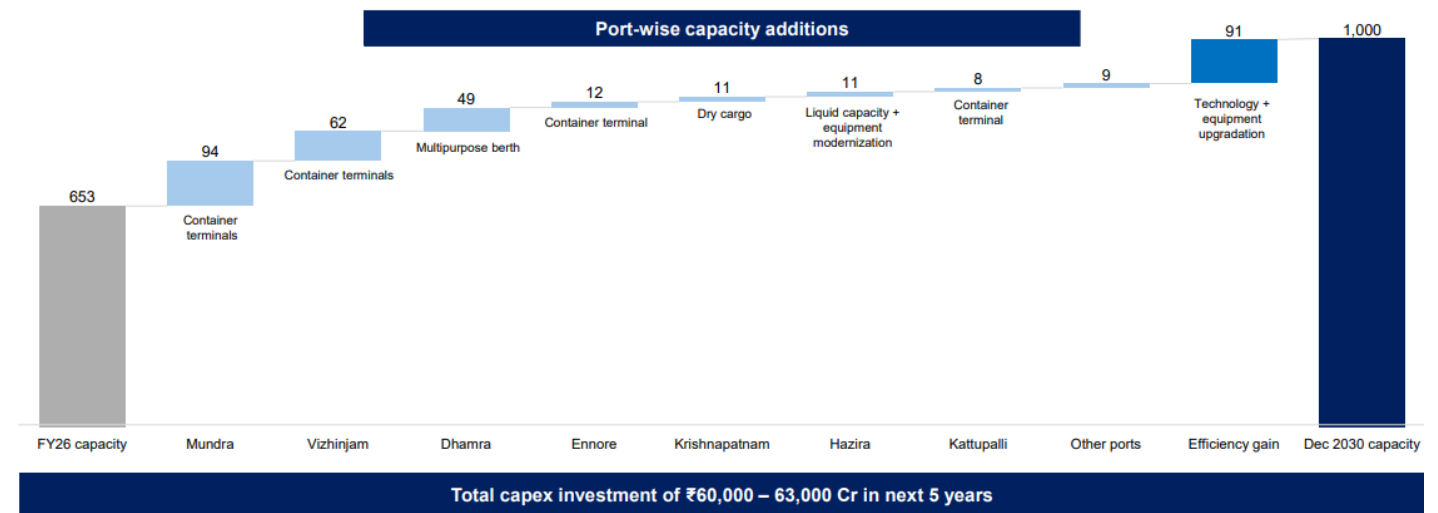
Valuation and view

- With strong cash flows, a healthy cash balance of INR122b, and net debt-to-EBITDA at 1.9x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for stable growth in FY27 and beyond.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its volume growth. We anticipate APSEZ to report 11% growth in cargo volumes over FY26-28. This growth is likely to drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a revised TP of INR2,050 (premised on 16x FY28E EV/EBITDA).**

Outlook - 2031
Exhibit 1: Guidance for FY31


Source: Company, MOFSL

Management has outlined its FY31 targets of INR915b in consolidated revenue, EBITDA of INR520b, and CFO of INR468b. Growth is expected to be driven by the logistics and marine segments, whose combined contribution is projected to increase to ~28% of revenue by FY31 from ~18% in FY26, with logistics alone contributing ~21% of total revenue. Management expects EBITDA margins for the logistics and marine businesses to remain healthy at ~15% and ~55%, respectively, with consolidated margin of ~57%.

Exhibit 2: Capacity expansion plan


Source: Company, MOFSL

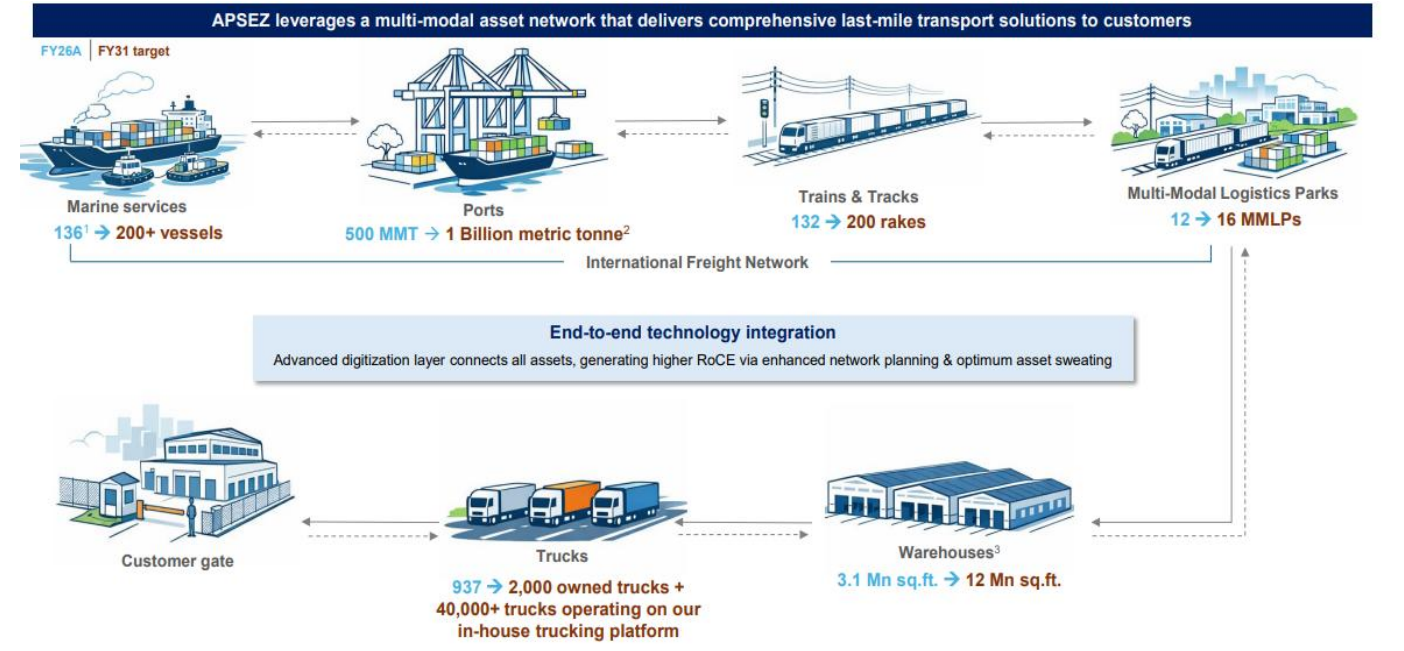
The company has targeted an increase in port capacity from the current 653mtpa to 1bt by FY31, with over 60% of the incremental capacity focused on container cargo, including EXIM and transshipment volumes. Container growth is expected to be driven by planned capacity expansions at Mundra and Vizhinjam, which are set to add ~94mtpa and ~62mtpa, respectively, while the proposed multipurpose berth at Dhamra is expected to contribute an additional ~49mtpa capacity.

Recent acquisitions and partnerships

- The company has announced the acquisition of 100% stake in JFIL from Jaiprakash Associates as part of the NCLT-approved resolution plan for JAL at an acquisition price of INR15b. The key purpose of this acquisition is not the fertilizer business itself, but the underlying land assets owned indirectly through Kanpur Fertilizers and Chemicals (KFCL). The acquisition gives APSEZ access to ~243 acres of industrial/commercial land in Kanpur, which management intends to develop into:
 - A multi-modal logistics park (MMLP)
 - Warehousing and inland logistics infrastructure
 - Distribution and cargo handling facilities for North India, in line with company's ambition to expand its MMLP network from 12 to 16 and warehousing capacity by 4x by 2031.
- The company, through its step-down subsidiary The Adani Harbour International FZCO, has acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A. to strengthen its maritime operations in South America. The key rationale behind the acquisition is Meridian's existing 10-year contract from Southern Energy S.A. for supplying six vessels in Argentina, which will be executed by APSEZ after the acquisition, supporting the company's strategy to expand its global marine and offshore services business.
- The company, through its marine arm Astro Offshore, has partnered with Oceaneering International to expand its offshore and underwater marine operations in Europe. Through this partnership, APSEZ will enter specialized offshore businesses such as underwater construction, cable laying, and pipeline installation by combining Astro Offshore's vessel fleet with Oceaneering's

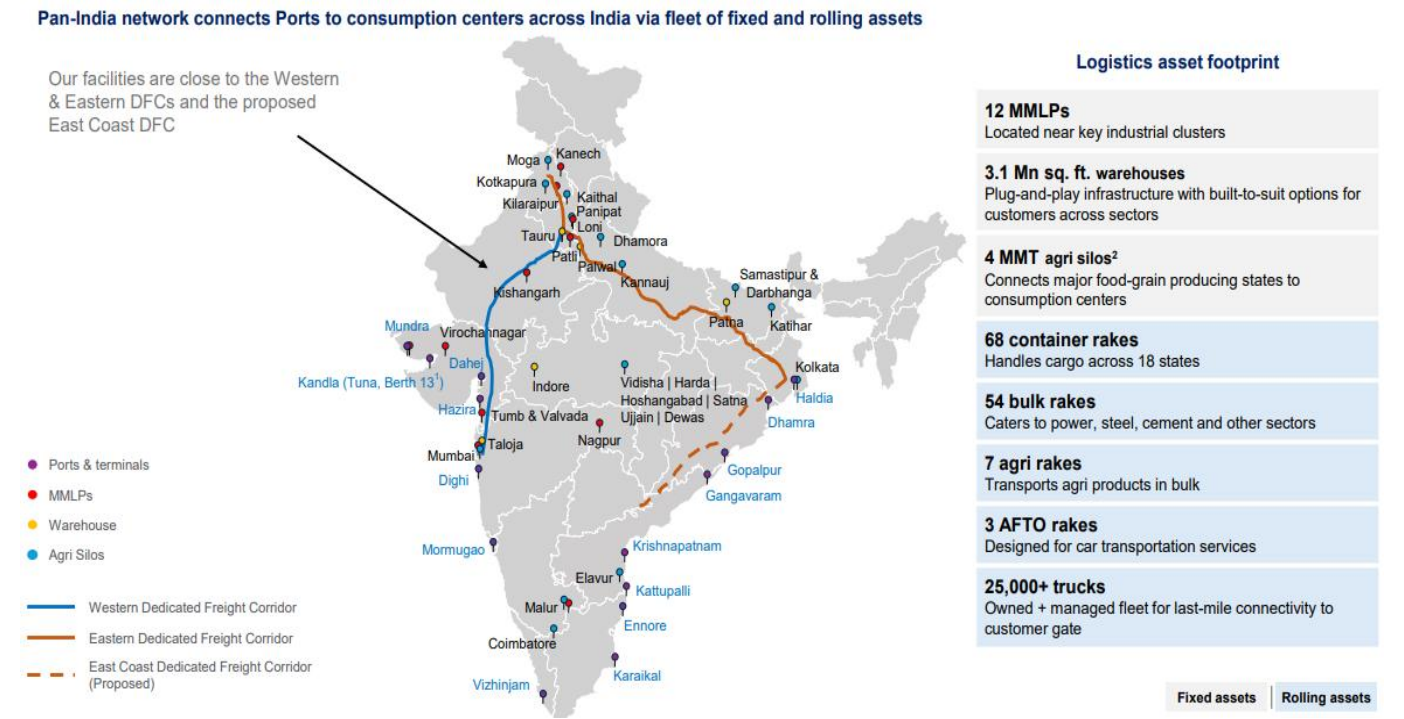
deepwater engineering and underwater robotics expertise. As part of this expansion, Astro Offshore has added a new ultra-deepwater vessel, Astro Atlas, which can operate at depths of more than 3,000 meters, supporting APSEZ's long-term strategy to build a global marine and offshore services platform.

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



Source: Company, MOFSL

Exhibit 4: Building end-to-end logistics infrastructure



Source: Company

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

Platform #1	Platform #2	Platform #3
Ocean Sparkle Limited	Astro Offshore	TAHID
<ul style="list-style-type: none"> India's #1 marine services company with 70%+ market share 78 tugs & workboats 	<ul style="list-style-type: none"> Integrated offshore services in MEASA region since 2009 52 vessels 	<ul style="list-style-type: none"> Port towage operations in the GCC region Fleet tailored to serve ports, LNG terminal operators and offshore industry 6 vessels

Marine strategy

Diversified marine fleet portfolio	Focused on India & MEASA region	Take-or-pay contracts with Tier-1 customers	Profitable operations, high capital efficiency
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Diversified portfolio comprising of 136 marine vessels¹



80 Tugs



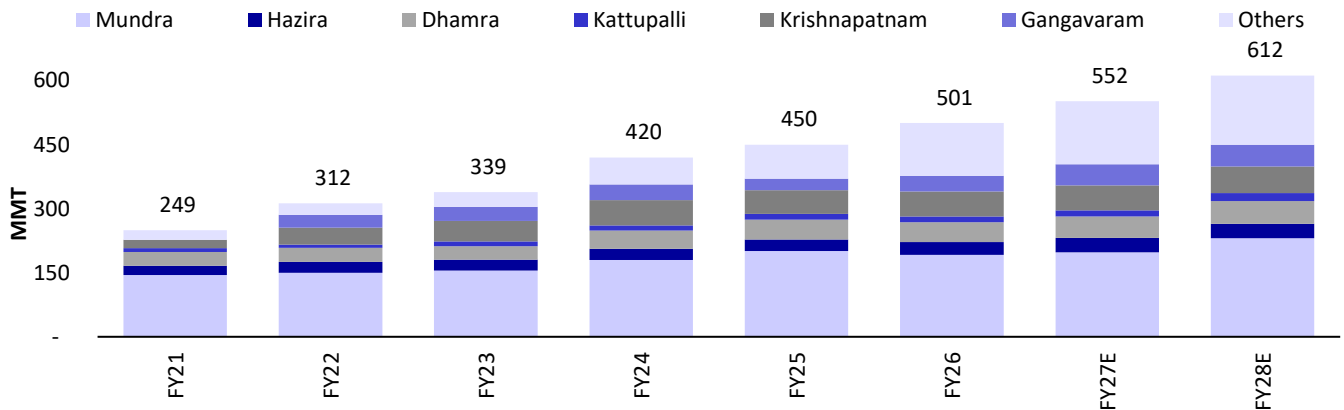
41 OSVs²



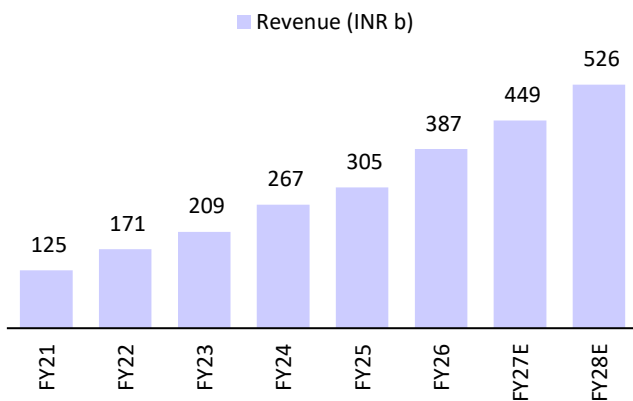
15 Flat-top barges

Source: Company, MOFSL

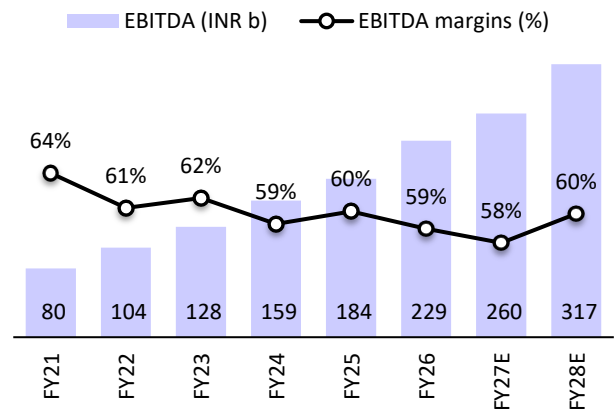
Story in charts

Exhibit 6: APSEZ – volumes (MMT)


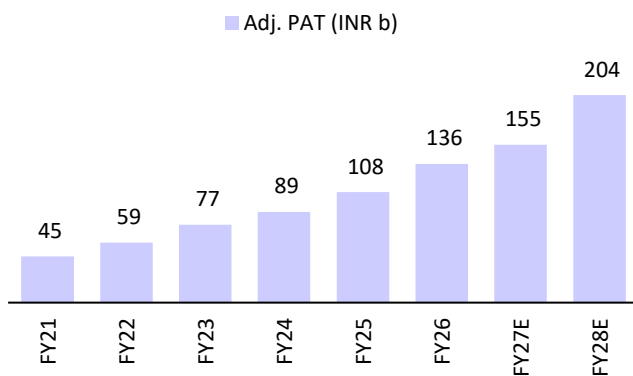
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong


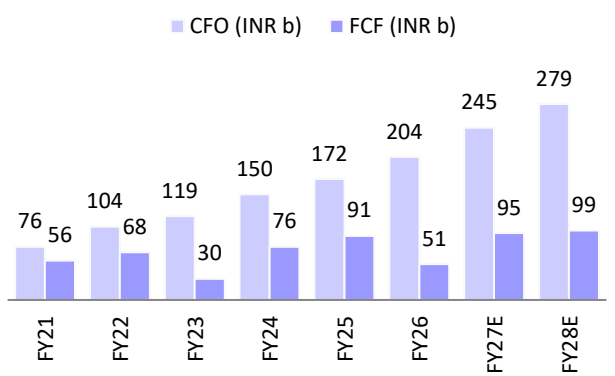
Source: Company, MOFSL

Exhibit 8: Margin to stabilize at ~60%


Source: Company, MOFSL

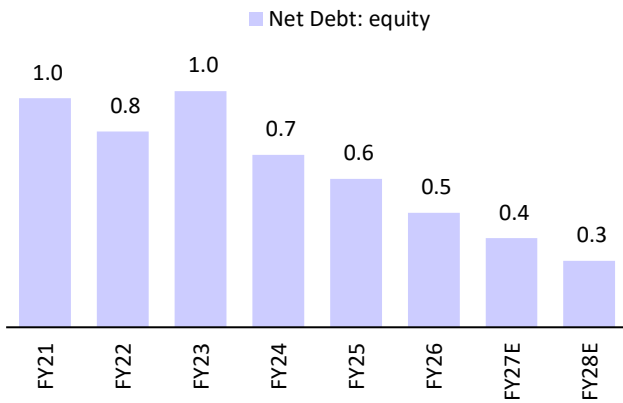
Exhibit 9: Strong operating performance to drive PAT


Source: Company, MOFSL

Exhibit 10: CFO and FCF generation to pick up


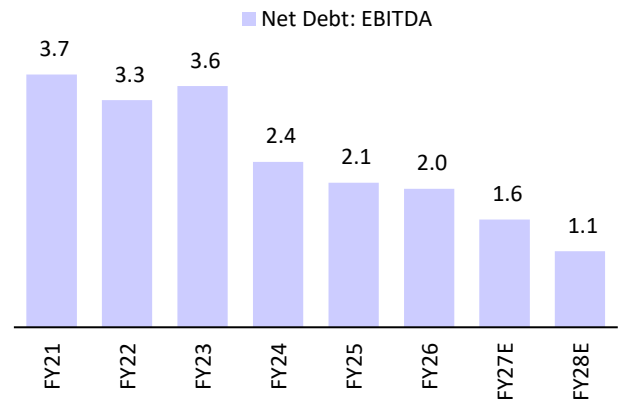
Source: Company, MOFSL

Exhibit 11: Net debt-to-equity ratio to decrease



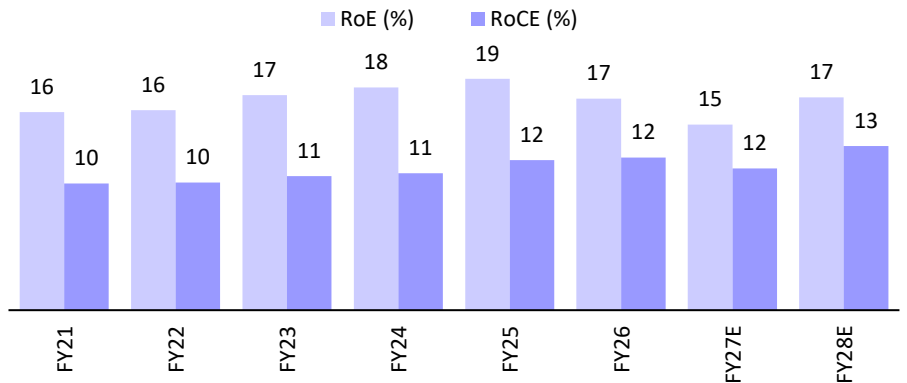
Source: Company, MOFSL

Exhibit 12: Net debt-to-EBITDA ratio to improve



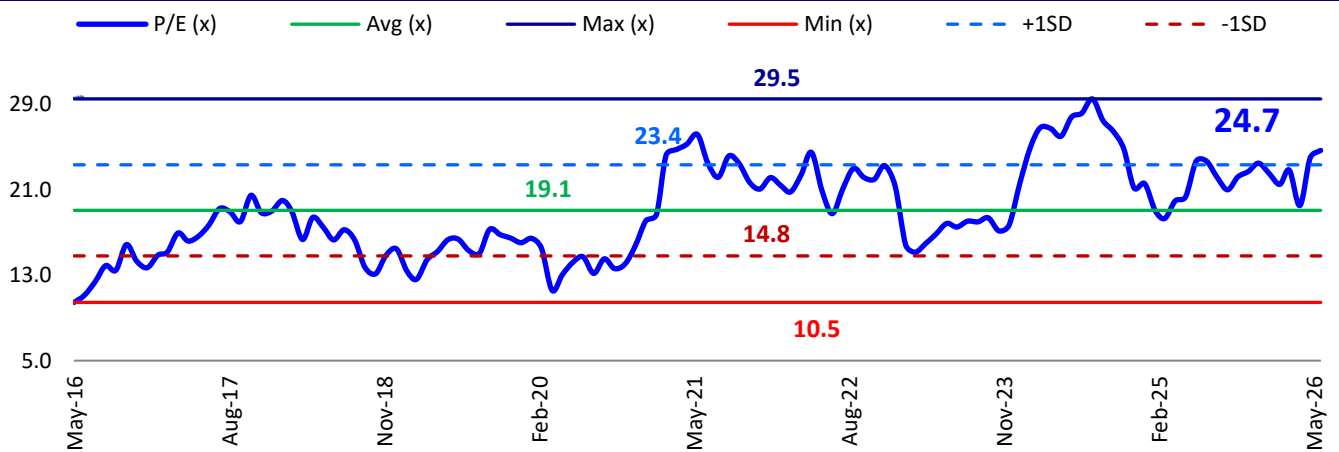
Source: Company, MOFSL

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	FY26	FY27E	FY28E
Net Sales	171	209	267	305	387	449	526
Change in Net Sales (%)	36.4	21.8	28.1	14.1	27.1	16.0	17.1
Total Expenses	67	80	108	121	159	190	209
EBITDA	104	128	159	184	229	260	317
Margin (%)	60.7	61.5	59.4	60.4	59.0	57.8	60.3
Deprn. & Amortization	31	34	39	44	55	62	68
EBIT	73	94	120	140	173	198	249
Net Interest	26	26	28	28	38	41	40
Other income	22	16	15	13	21	23	28
PBT	70	84	107	126	156	180	237
EO expense	13	29	4	-3	10	0	0
PBT after EO	57	54	103	129	146	180	237
Tax	8	1	20	20	21	26	34
Rate (%)	13.4	1.8	19.4	15.3	14.2	14.2	14.2
PAT before JV, MI	49	53	83	109	125	155	204
Share of loss from JV, MI	0	0	-2	2	3	0.2	0.3
Reported PAT	49	53	81	111	128	155	204
Adjusted PAT	59	77	89	108	136	155	204
Change (%)	30.3	29.8	16.5	21.6	25.8	13.7	31.6
Margin (%)	34.4	36.7	33.4	35.6	35.2	34.5	38.7

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4	4	4	4	5	5	5
Reserves	416	452	525	620	957	1,088	1,262
Net Worth	420	456	529	624	961	1,093	1,266
Minority Interest	4	13	16	25	29	30	31
Total Loans	455	498	463	458	551	531	511
Deferred Tax Liability	17	10	23	28	53	53	53
Capital Employed	895	977	1,031	1,135	1,594	1,707	1,862
Gross Block	700	782	848	1,027	1,472	1,622	1,802
Less: Accum. Deprn.	142	148	179	216	271	333	402
Net Fixed Assets	558	634	669	811	1,201	1,289	1,400
Capital WIP	40	68	109	116	127	127	127
Investments	32	101	56	61	73	73	73
Curr. Assets	353	324	335	347	431	468	518
Inventories	4	5	4	5	7	8	9
Account Receivables	22	32	37	44	64	65	77
Cash and Bank Balance	107	42	76	66	85	119	155
-Cash and cash equivalents	87	9	16	34	52	86	122
-Bank balance	20	33	61	32	33	33	33
Loans & advances	19	20	3	9	12	12	12
Other current assets	201	225	215	222	263	264	265
Curr. Liability & Prov.	88	150	139	199	237	249	256
Account Payables	12	18	22	27	27	40	47
Provisions	1	17	13	14	16	16	16
Other current liabilities	75	114	105	158	193	193	193
Net Curr. Assets	265	175	196	148	194	219	261
Appl. of Funds	895	977	1,031	1,135	1,594	1,707	1,862

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	59.2	67.2	88.5
EPS Growth	25.4	26.9	16.5	21.6	17.9	13.7	31.6
Cash EPS	42.6	51.3	59.3	70.4	83.1	94.1	118.2
BV/Share	198.8	211.0	245.1	289.0	417.2	474.3	549.5
Payout (%)	17.9	14.1	14.5	14.0	11.8	10.4	7.9
Dividend yield (%)	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Valuation (x)							
P/E	64.8	51.1	43.8	36.1	30.6	26.9	20.5
Cash P/E	42.5	35.3	30.5	25.7	21.8	19.2	15.3
P/BV	9.1	8.6	7.4	6.3	4.3	3.8	3.3
EV/EBITDA	39.8	33.2	26.7	23.0	20.3	17.6	14.3
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	17.2	15.1	17.3
RoCE (post-tax)	10.4	10.9	11.1	12.2	12.4	11.5	13.3
RoIC (post-tax)	9.9	12.5	12.4	14.2	13.5	12.6	14.8
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	47	57	50	53	60	53	53
Creditors (Days)	25	32	30	33	26	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	5.1	5.4	7.0
Net Debt/EBITDA	3.3	3.6	2.4	2.1	2.0	1.6	1.1
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	FY26	FY27E	FY28E
OP/(Loss) before Tax	57	55	101	130	148	182	239
Depreciation	31	34	39	44	55	62	68
Direct Taxes Paid	-10	-8	-13	-15	-15	-26	-34
(Inc)/Dec in WC	8	-9	0	-4	-30	10	-7
Other Items	18	47	23	17	45	18	12
CF from Operations	104	119	150	172	204	245	279
(Inc)/Dec in FA	-36	-89	-74	-81	-152	-150	-180
Free Cash Flow	68	30	76	91	51	95	99
Acquisitions/Divestment	-7	-144	-31	-54	22	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	-1	23	28
CF from Investments	-53	-196	-69	-98	-132	-127	-152
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	4	-20	-20
Interest	-26	-24	-28	-26	-31	-41	-40
Dividend	-10	-11	-11	-13	-15	-23	-31
Others	-54	-6	0	-5	-12	0	0
Cash from financing activity	-6	-27	-78	-69	-55	-84	-90
Net change in cash & equi.	46	-104	3	5	17	34	36
Opening cash balance	43	87	11	16	34	52	86
change in control of subs.	-2	27	2	13	1	0	0
Closing cash balance	87	9	16	34	52	86	122

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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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