# Adani Ports & SEZ

India | Ports & Logistics | Company Update

## Capturing global energy transition opportunity

6 November 2026

Rating: Buy
Target Price: INR 2,432
Upside: 29%
CMP: INR 1,885
As on 05 November 2026

Adani Ports & SEZ (ADSEZ IN) to acquire a 100% stake in Netherlands-based Evos B.V. from Igneo Infrastructure Partners for an EV of EUR 2.56bn and equity value of EUR 1.18bn, implying 11.7x CY25 and 11.4x CY26E EV/EBITDA. The all-cash, debt-funded deal is subject to regulatory approvals. Evos, Europe's second-largest independent liquid storage operator, has 6.3mncbm capacity across eight terminals at seven ports in five countries, with strategic presence in Amsterdam-Rotterdam-Antwerp, Hamburg and the Mediterranean, supported by 452 tanks, 63 vessel/barge berths and integrated pipeline connectivity. It handled 37mn tonnes in CY25, generating EUR 392mn revenue (CY23-25 CAGR of 10%) with 56% EBITDA margin (up from 51%). High occupancy of 99%, investment-grade credit quality, tier-1 customers and long-term take-or-pay, CPI-linked contracts provide cash-flow visibility and inflation protection. The acquisition expands ADSEZ's footprint from 20 to 28 ports/terminals and from five to 10 countries, adding a scaled European liquid-storage platform and diversifying its earnings base. We maintain our estimates for ADSEZ and reiterate Buy with a higher TP of INR 2,432 from INR 2,107.

**Energy transition-led growth and ROCE expansion:** Evos offers ADSEZ exposure to Europe's energy transition as the share of sustainable fuels is set to rise from ~20% to 50% of the fuel mix in 15-20 years. ADSEZ's combined liquid storage capacity will rise to ~11.5mncbm. Growth opportunities lie in SAF, biofuels and methanol storage, diesel exports to Africa, blending, value-added services and higher tank utilisation. With no major near-term capex, ADSEZ aims to improve asset productivity and product realisation, lifting Evos' ROCE from ~7% to double-digits in 2-3 years via a mix-led improvement rather than an operational turnaround. Evos brings engineering and R&D capabilities, long-term leasehold/freehold assets (some leases extending to 2092) and an established workforce, with existing leadership to continue and a five-year business plan to be developed post-completion.

**Monitor cash generation, leverage and EPS:** Evos adds a high-margin, cash-generative business, with 56% EBITDA margin versus ADSEZ's 44.8% international ports margin and 83% EBITDA-to-CFO conversion. Management expects cash conversion to sustain and indicated a double-digit PAT contribution relative to revenue. With ~EUR 1.43bn gross debt, ~EUR 1.37bn net debt and ~6x leverage, ADSEZ plans balance-sheet restructuring via euro-denominated borrowings, potentially lowering funding costs (~4.5% for Evos versus 6.4-6.6% for ADSEZ), while providing a natural currency hedge. Expect pro-forma consolidated net debt/EBITDA at 2.76x. Financing costs, debt restructuring and sustained cash conversion will be key to realising PAT and EPS accretion.

**Maintain Buy with higher TP of INR 2,432:** While we are yet to factor in the acquisition in our estimates, the transaction enhances visibility on long-term shareholder value creation via building of a globally diversified, integrated ports & liquid storage platform and energy transition infrastructure. We maintain our estimates and roll forward to FY29E with a higher TP of INR 2,432 from INR 2,107, at an implied EV/EBITDA of 18x (unchanged) – Buy.

### Key Financials

| YE March (INR mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue (INR mn) | 310,786 | 387,358 | 455,576 | 503,950 | 584,824 |
| YoY (%) | 16.4 | 24.6 | 17.6 | 10.6 | 16.0 |
| EBITDA (INR mn) | 190,246 | 228,514 | 261,994 | 294,850 | 342,317 |
| EBITDA margin (%) | 61.2 | 59.0 | 57.5 | 58.5 | 58.5 |
| Adj PAT (INR mn) | 116,226 | 130,229 | 163,568 | 188,011 | 223,976 |
| YoY (%) | 35.2 | 12.0 | 25.6 | 14.9 | 19.1 |
| Fully DEPS (INR) | 53.8 | 56.5 | 71.0 | 81.6 | 97.2 |
| RoE (%) | 19.4 | 15.9 | 15.8 | 16.1 | 16.5 |
| RoCE (%) | 13.8 | 13.1 | 13.0 | 13.8 | 14.8 |
| P/E (x) | 35.0 | 33.3 | 26.5 | 23.1 | 19.4 |
| EV/EBITDA (x) | 26.0 | 21.6 | 18.9 | 16.8 | 14.4 |

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Key data

| | |
|---|---|
| Bloomberg | ADSEZ IN |
| Reuters Code | APSE. NS |
| Shares outstanding (mn) | 2,304 |
| Market cap (INR bn/USD mn) | 4,342/45,960 |
| EV (INR bn/USD mn) | 4,939/52,278 |
| ADTV 3M (INR mn/USD mn) | 5,110/54 |
| 52 week high/low | 1,949/1,292 |
| Free float (%) | 34 |

Note: as on 05 November 2026; Source: Bloomberg

Price chart




Source: Bloomberg

| Shareholding (%) | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|---|
| Promoter | 68.0 | 68.0 | 66.0 | 66.0 |
| % Pledge | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 13.1 | 13.3 | 15.6 | 16.0 |
| DII | 13.9 | 13.9 | 13.6 | 13.3 |
| Others | 5.0 | 4.9 | 4.8 | 4.8 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|---|---|---|---|
| Nifty | (0.4) | 2.1 | (4.1) |
| Adani Ports & SEZ | 10.9 | 9.3 | 30.5 |
| NSE Mid-cap | (2.8) | 1.3 | (1.1) |
| NSE Small-cap | (4.3) | 3.6 | 1.2 |

Source: Bloomberg


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Global Markets Research

# Financials (YE March)

| Income Statement (INR mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Total Revenue | 310,786 | 387,358 | 455,576 | 503,950 | 584,824 |
| Gross Profit | 230,089 | 275,014 | 318,664 | 356,063 | 413,309 |
| EBITDA | 190,246 | 228,514 | 261,994 | 294,850 | 342,317 |
| EBIT | 146,457 | 173,340 | 204,452 | 230,709 | 270,576 |
| Interest expense | 25,318 | 46,450 | 34,645 | 32,845 | 31,045 |
| Other income | 13,045 | 21,186 | 21,398 | 21,826 | 22,044 |
| Exceptional/ Extra-ordinary items | (5,303) | (2,167) | - | - | - |
| PBT | 128,881 | 145,909 | 191,205 | 219,689 | 261,575 |
| Tax | 19,684 | 20,665 | 26,769 | 30,757 | 36,620 |
| Minority interest/Associates income | 1,726 | 2,818 | (868) | (922) | (978) |
| Reported PAT | 110,923 | 128,062 | 163,568 | 188,011 | 223,976 |
| Adjusted PAT | 116,226 | 130,229 | 163,568 | 188,011 | 223,976 |
| **Balance Sheet (INR mn)** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| Shareholders' Equity | 624,354 | 961,253 | 1,055,361 | 1,224,014 | 1,428,633 |
| Minority Interest | 25,380 | 28,562 | 28,562 | 28,562 | 28,562 |
| Trade Payables | 27,205 | 27,362 | 33,346 | 36,019 | 41,774 |
| Provisions & Other Current Liabilities | 82,861 | 83,453 | 85,957 | 88,535 | 91,191 |
| Total Borrowings | 458,100 | 551,030 | 521,030 | 491,030 | 461,030 |
| Other long term liabilities | 135,422 | 201,488 | 207,780 | 214,388 | 221,325 |
| **Total liabilities & equity** | **1,353,322** | **1,853,148** | **1,932,036** | **2,082,548** | **2,272,515** |
| Net Fixed Assets | 802,781 | 1,146,930 | 1,258,188 | 1,393,381 | 1,541,538 |
| Goodwill | 70,936 | 97,358 | 97,358 | 97,358 | 97,358 |
| Intangible assets | 124,916 | 180,537 | 172,463 | 164,389 | 156,315 |
| Business Investments / other NC assets | 165,249 | 208,574 | 217,894 | 227,681 | 237,957 |
| Cash, Bank Balances & treasury investments | 73,579 | 97,382 | 54,860 | 57,794 | 80,926 |
| Inventories | 5,218 | 6,850 | 8,348 | 9,017 | 10,458 |
| Sundry Debtors | 44,324 | 63,825 | 68,648 | 75,938 | 88,124 |
| Other Current Assets | 66,321 | 51,691 | 54,276 | 56,990 | 59,839 |
| **Total Assets** | **1,353,322** | **1,853,148** | **1,932,036** | **2,082,548** | **2,272,515** |
| **Cash Flow Statement (INR mn)** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| **Cashflow from Operations** | **156,253** | **262,651** | **231,969** | **255,694** | **294,502** |
| Capital expenditure | (193,169) | (454,944) | (160,725) | (191,261) | (211,824) |
| Acquisitions / divestitures | (3,946) | (6,863) | (3,027) | (3,178) | (3,337) |
| Other Business cashflow | 27,866 | 2,435 | 18,669 | 18,960 | 19,035 |
| **Free Cash Flow** | **(12,996)** | **(196,722)** | **86,886** | **80,214** | **98,376** |
| Cashflow from Financing | 3,638 | 220,525 | (129,408) | (77,280) | (75,244) |
| Net Change in Cash / treasury investments | (9,358) | 23,803 | (42,522) | 2,934 | 23,132 |
| **Key assumptions & Ratios** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| Dividend per share (INR) | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Book value per share (INR) | 289.0 | 417.2 | 458.1 | 531.3 | 620.1 |
| RoCE (Pre-tax) (%) | 13.8 | 13.1 | 13.0 | 13.8 | 14.8 |
| ROIC (Pre-tax) (%) | 14.9 | 14.0 | 13.7 | 14.3 | 15.4 |
| ROE (%) | 19.4 | 15.9 | 15.8 | 16.1 | 16.5 |
| Asset Turnover (x) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net Debt to Equity (x) | 0.6 | 0.5 | 0.4 | 0.4 | 0.3 |
| Net Debt to EBITDA (x) | 2.0 | 2.0 | 1.8 | 1.5 | 1.1 |
| Interest cover (x) (EBITDA/ int exp) | 7.5 | 4.9 | 7.6 | 9.0 | 11.0 |
| Total Working capital days (WC/rev) | 100.3 | 113.9 | 57.9 | 57.2 | 71.3 |
| **Valuation** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
| P/E (x) | 35.0 | 33.3 | 26.5 | 23.1 | 19.4 |
| P/Sales (x) | 14.0 | 11.2 | 9.5 | 8.6 | 7.4 |
| EV/ EBITDA (x) | 26.0 | 21.6 | 18.9 | 16.8 | 14.4 |
| EV/ OCF (x) | 31.6 | 18.8 | 21.3 | 19.3 | 16.8 |
| FCF Yield | (0.3) | (4.0) | 1.8 | 1.6 | 2.0 |
| Price to BV (x) | 6.5 | 4.5 | 4.1 | 3.5 | 3.0 |
| Dividend yield (%) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Expect revenue CAGR of 15%, an EBITDA CAGR of 14% and an adjusted PAT CAGR of 17% in FY26-29E

## Conference call – Key takeaways

**Positive strategic considerations**

- Immediate scale-up in liquid storage: The acquisition almost doubles ADSEZ's existing liquid storage capacity to ~11.5mn cubic metres, providing a meaningful international platform.
- High-quality contracted business: Take-or-pay contracts, CPI-linked pricing and tier-1 customers provide strong revenue visibility and relatively predictable cash flows.
- High existing profitability: Evos' ~56% EBITDA margin offers immediate EBITDA contribution and a strong base for incremental earnings growth.
- Capex-light growth opportunity: Management expects growth through higher tank utilisation, turnaround ratios, product mix improvement and exports rather than significant near-term capacity additions.
- Energy transition opportunity: The shift towards SAF, biofuels, methanol and biomethanol provides an opportunity to improve realizations and margins in the long term.
- Currency and geographical diversification: Euro-denominated earnings and exposure to developed European markets should strengthen ADSEZ's consolidated business profile.
- Technology transfer: Evos' engineering and R&D capabilities could create synergies with ADSEZ's domestic liquid storage and energy transition operations.
- Long-term ecosystem potential: The acquired platform offers opportunities to expand beyond storage into blending, distribution and integrated liquid logistics.

**Key monitorables and execution risks**

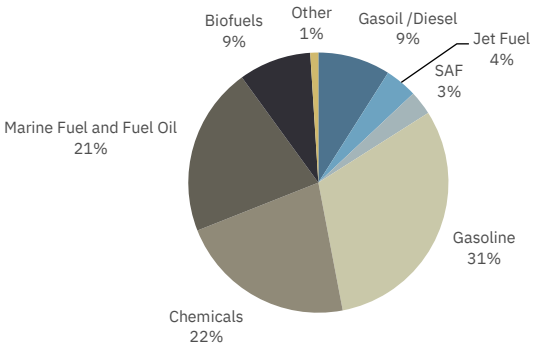
- Acquisition valuation: At 11.7x CY25 EV/EBITDA, the acquisition requires sustained EBITDA growth to improve the effective entry multiple and justify the transaction valuation.
- ROCE improvement: The current 7% ROCE needs to increase to double digits within 2-3 years. The pace of improvement will be a key measure of acquisition success.
- Debt and leverage: The acquisition increases *pro forma* leverage to ~2.76x, thus, achieving 2.5x FY27E target is important.
- PAT and EPS accretion: ADSEZ has not yet quantified CY27 EPS impact or acquisition payback period. Clarity on financing costs, depreciation, amortisation and minority interest will be important.
- Product mix transition: The expected shift to sustainable fuels in the next 15-20 years is a long-term structural opportunity, but the pace of transition and associated customer demand need to be monitored.
- Margin expansion: With existing EBITDA margin already at ~56%, the scope for further improvement will depend on product mix and value-added services rather than conventional operational efficiencies alone.
- Integration and management continuity: Retaining the existing leadership and leveraging local customer relationships and technical expertise will be important for execution.
- Future capex requirements: While significant near-term expansion is not envisaged, spare land and future demand could lead to additional capital commitments in the longer term.
- European market dynamics: Changes in conventional fuel demand, sustainable fuel adoption, regulatory requirements and energy trade flows could influence the pace of revenue growth.

**Exhibit 1: Evos terminals – Compelling value proposition for ADSEZ**




Source: Company, Elara Securities Research

**Exhibit 2: Evos' diversified product portfolio**




Source: Company, Elara Securities Research

**Exhibit 3: Evos' terminals – Overview**

| Parameter | Amsterdam East (Netherlands) | Amsterdam West (Netherlands) | Terneuzen (Netherlands) | Rotterdam (Netherlands) | Ghent (Belgium) | Hamburg (Germany) | Malta | Algeciras (Spain) |
|---|---|---|---|---|---|---|---|---|
| Capacity (mn cbm) | 1.70 | 1.22 | 0.54 | 0.26 | 0.93 | 0.68 | 0.57 | 0.40 |
| # Tanks | 90 | 41 | 40 | 21 | 62 | 151 | 25 | 22 |
| Vessel + barge berths | 7 + 9 | 4 + 10 | 3 + 3 | 2 + 2 | 2 + 4 | 5 + 4 | 3 + 1 | 2 + 2 |
| Products | Gasoline, diesel & biodiesel, jet fuel, SAF, bioethanol | Gasoline, diesel | Naphtha, base chemicals | Ethanol, methanol | Jet fuel, SAF, methanol, bioethanol, biodiesel | Diesel & biodiesel, base oils, fuel oil, marine gas oil | Fuel oil, marine gas oil, diesel | Fuel oil, marine gas oil |
| Pipeline connections | Schiphol Airport and biodiesel plant | | Dedicated sub-sea pipeline with petrochemical plant | Dedicated pipeline to adjacent ethanol plant (largest in Europe) | Only terminal with direct CEPS connectivity | Linked to large customer's production plant | | |

Source: Company, Elara Securities Research

**Exhibit 4: Transaction parameters**

| Particulars | EUR mn |
|---|---|
| Enterprise value | 2,558 |
| Less: Net debt and debt like items | 1374 |
| Equity value | 1,184 |
| EBITDA CY25A / CY26E | 219 / 225 |
| EV/ EBITDA - CY25A / CY26E | 11.7x / 11.4x |

Source: Company, Bloomberg

### Exhibit 5: ADSEZ + Evos – Consolidated net debt / EBITDA

| INR mn | ADSEZ (FY26) | EVOS (CY25) | Combined |
|---|---|---|---|
| Gross debt | 551,030 | 142,930 | 693,960 |
| Less: Cash and cash equivalent | 121,930 | 2,410 | 124,340 |
| Net debt | 429,100 | 140,520 | 569,620 |
| Acquisition financing | - | - | 125,970 |
| Net debt post-acquisition | 429,100 | 140,520 | 695,590 |
| EBITDA | 228,510 | 23,330 | 251,840 |
| Net debt/EBITDA | 1.88 | 6.02 | 2.76 |

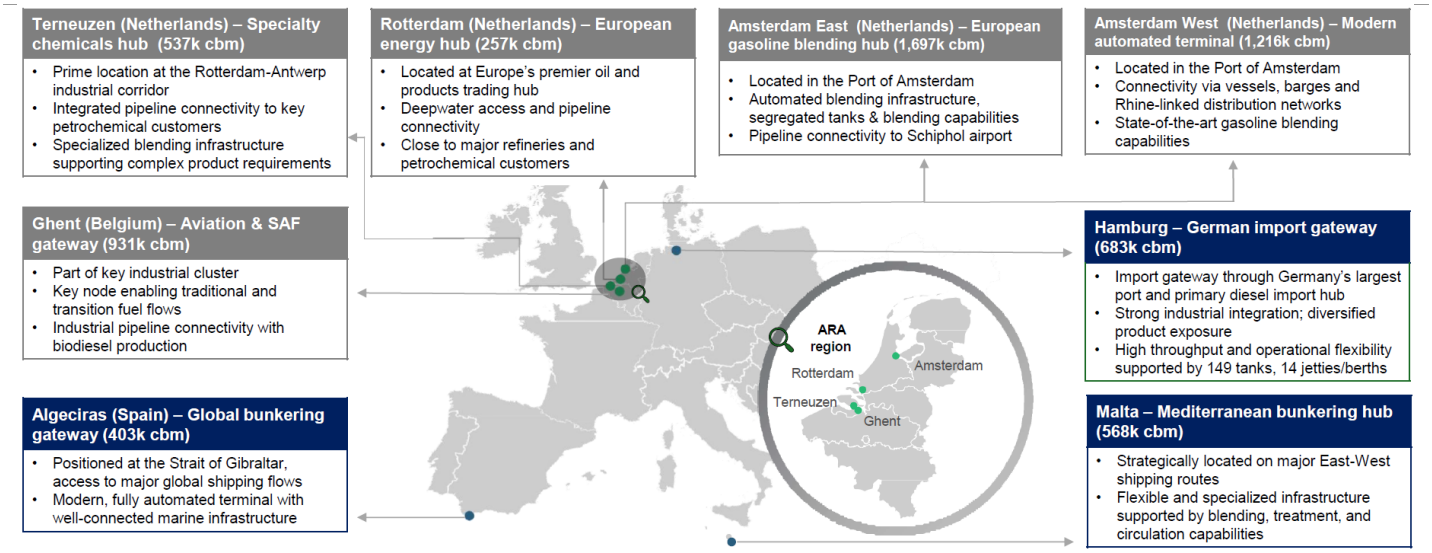
Source: Company, Elara Securities Research

### Exhibit 6: Evos Terminals – Profit & Loss highlights

| EUR mn | CY23 | CY24 | CY25 | CY26E |
|---|---|---|---|---|
| Income | 323 | 367 | 392 | 408 |
| Personnel expenses | 87 | 88 | 90 | |
| Other expenses | 70 | 79 | 82 | |
| EBITDA | 166 | 200 | 219 | 225 |
| EBITDA (%) | 51 | 54 | 56 | 55 |

Source: Company, Elara Securities Research

### Exhibit 7: Evos operates terminals across strategic European energy hubs



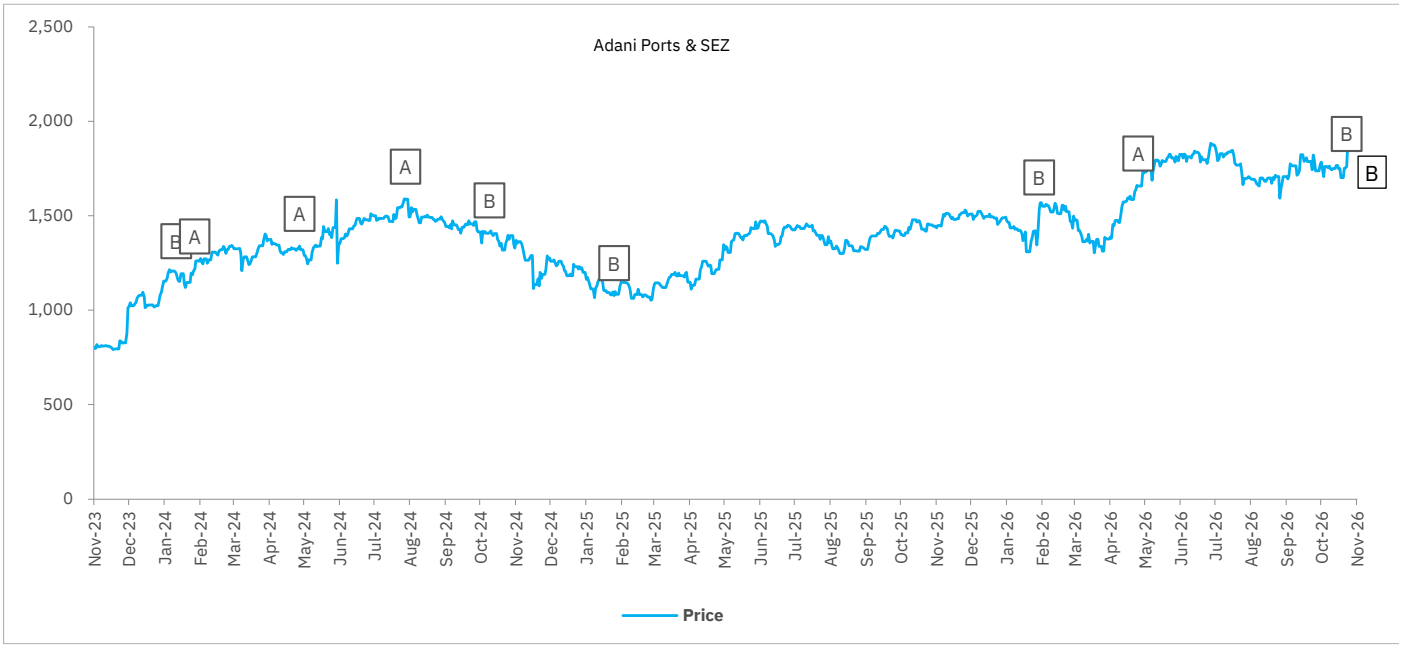

Source: Company, Elara Securities Research

### Exhibit 8: DCF valuation

| (INR mn) | INR mn |
|---|---|
| PV of cashflow up to FY40E | 2,579,433 |
| PV of terminal cashflow | 3,532,294 |
| EV | 6,111,727 |
| Less: (net debt)/ cash | 507,558 |
| Equity value | 5,604,169 |
| No. of shares (mn) | 2,304 |
| **Equity value (INR/ share)** | **2,432** |
| Implied EV/EBITDA (x) | 18 |

Source: Elara Securities Estimate

## Coverage History




| Date | Rating | Target Price (INR) | Closing Price (INR) |
|---|---|---|---|
| 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 |
| 03-Feb-2026 | Buy | 1,883 | 1,531 |
| 30-Apr-2026 | Accumulate | 1,883 | 1,657 |
| 28-Oct-2026 | Buy | 2,107 | 1,761 |
| 05-Nov-2026 | Buy | 2,432 | 1,885 |

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| | |
|---|---|
| **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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