

Adani Ports & SEZ

BSE SENSEX

78,553

S&P CNX

23,852



Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USD\$)	2720.5 / 31.9
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	5/-6/-11
12M Avg Val (INR M)	5531
Free float (%)	34.1

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	303.7	345.8	400.1
EBITDA	187.5	214.5	249.1
Adj. PAT	108.6	130.6	157.7
EBITDA Margin (%)	61.7	62.0	62.3
Adj. EPS (INR)	50.3	60.5	73.0
EPS Gr. (%)	21.9	20.2	20.7
BV/Sh. (INR)	289.0	340.4	402.4

Ratios

Net D/E (x)	0.6	0.5	0.3
RoE (%)	18.8	19.2	19.6
RoCE (%)	12.3	13.1	14.0
Payout (%)	15.4	12.8	10.6

Valuations

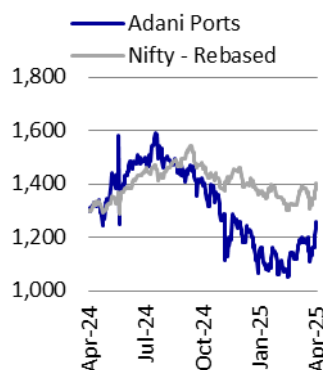
P/E (x)	25.1	20.8	17.3
P/BV (x)	4.4	3.7	3.1
EV/EBITDA (x)	16.5	14.3	12.1
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.5	3.2	4.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.9	65.9	65.9
DII	14.7	14.2	11.8
FII	13.4	13.9	15.0
Others	6.0	6.0	7.3

FII Includes depository receipts

Stock's performance (one-year)


CMP: INR1,259
TP: INR1,560 (+24%)
Buy

Expands global presence with purchase of NQXT port

- APSEZ has announced the acquisition of Abbot Point Port Holdings Pte. Ltd (APPH), Singapore, from Carmichael Rail and Port Singapore Holdings Pte. Ltd (CRPSHPL) through a non-cash share-swap transaction. CRPSHPL is a related party.
- APPH holds the entities that own and operate the North Queensland Export Terminal (NQXT), a dedicated export terminal with a current nameplate capacity of 50mtpa. The terminal is located at the Port of Abbot Point, ~25km north of Bowen, in North Queensland on Australia's east coast.
- The acquisition of APPH is being executed at an enterprise value of AUD3.97b (AUD3.15b equity value and AUD819m net debt). APSEZ will issue 143.8m new equity shares under the preferential allotment route to CRPSHPL, which will result in a net increase of 2.13% in promoter group holding. The acquisition implies an EV/EBITDA multiple of ~17x on FY25E EBITDA (10x based on FY29E EBITDA of AUD400m).
- This acquisition marks APSEZ's a strategic re-entry into NQXT, a critical asset previously held by APSEZ between 2011 and 2013. The asset was sold by APSEZ to Adani Group in 2013 as part of APSEZ's then-focus on domestic operations. With its India portfolio now stable and growing well, APSEZ is resuming international expansion, aiming to scale total cargo volumes to 1b MT by 2030 (including 150 MT of volumes from international ports). This would mean ~15% growth from overseas operations, including NQXT.
- The terminal's geographical proximity to both the Bowen and Galilee coal basins and major Asian trade routes enhances its strategic relevance for APSEZ's east-west corridor strategy. The acquisition bolsters APSEZ's international footprint, adding a high-performing, cash-generative asset with substantial scalability. It would help APSEZ achieve its target of 1b MT of cargo by 2030.
- **The acquisition would provide a boost to international cargo operations. The nameplate capacity is 50mtpa currently (40mtpa is contracted). After the acquisition, APSEZ targets a higher contracted capacity, contract renewals (improved pricing) and APSEZ group synergies, which would boost EBITDA. It expects EBITDA to reach AUD400m by FY29 (FY25E EBITDA at AUD228m).**
- **We have retained our estimates for now and would update our growth forecasts once the acquisition is completed. We expect APSEZ to report 10% growth in cargo volumes over FY24-27. This would drive a CAGR of 14%/16%/21% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating with a TP of INR1,560 (premised on 15x FY27 EV/EBITDA).**

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About NQXT Port

- NQXT has been operational since 1984 and is held under a 99-year lease from the Queensland Government, offering 85 years of assured asset control.
- NQXT is a vital asset for the Australian resources sector, particularly coal exports. In FY25, 88% of its cargo volumes were shipped to Asian markets, with 12.4MMT going to China and 6.4MMT to India.
- With a nameplate capacity of 50MTPA, the terminal handled 35MMT of cargo in FY25 and has 40MMT of contracted capacity under long-term “take-or-pay” agreements.
- The terminal delivered AUD228m in EBITDA in FY25, and management expects this to rise to AUD400m by FY29, driven by both volume expansion and contract renewals.
- Notably, volume growth from 40MMT to 50MMT can be achieved without any material capex. A modest investment will also facilitate further expansion of up to 60MMT. APSEZ is also exploring long-term plans to enhance capacity to 120MMT.

Exhibit 1: NQXT journey



Exhibit 2: NQXT asset overview

- NQXT, is a natural deep-water, **multi-user export terminal** with a nameplate capacity of 50 MTPA
- NQXT is Australia's northernmost resources export terminal. It is located in the Port of Abbot Point, approximately 25 km north of Bowen, in North Queensland on Australia's east coast.
- NQXT is under a long-term lease from the Queensland Government and is a critical infrastructure asset supporting Australia's significant resource industry.
- The **lease expires in year 2110**. Long remaining lease life is 85 years.
- NQXT provides strategic access to users under long term "take or pay" contracts. For FY25, contracted capacity stood at 40 MMT.
- The terminal features **state-of-the-art equipment** and has delivered excellent **environmental and safety standards**
- NQXT has an identified pathway and capability to grow throughput up to 120 MTPA to meet the global demand for Queensland's high-quality resources including for potential green hydrogen exports



Exhibit 3: NQXT strategic access to key markets



Exhibit 4: NQXT performance over the years

	FY12	FY13	FY25E	Change (FY25E vs FY12)
Contracted Capacity	24.5 MMT	31.6MMT	39.7 MMT	▲ 62%
Cargo Handled	13.3 MMT	15.7 MMT	35.0 MMT	▲ 163%
EBITDA	A\$63 Mn	A\$124 Mn	A\$228 Mn	▲ 260%
Enterprise Value (A\$)	A\$1.829 Bn	A\$2.051 Bn	A\$3.975 Bn	
EV/ EBITDA Multiple	29x	~17x	~17x	
Enterprise Value <small>(US\$ equivalent, based on prevailing exchange rate)</small>	US\$1.96 Bn	US\$2.12 Bn	US\$2.50 Bn	
Event	 APSEZ acquires 99-year leasehold of the terminal from the Queensland Government	 APSEZ divests its stake in NQXT to deleverage and focus on high growth opportunities in India	 APSEZ's proposed acquisition of NQXT in line with its strategy of global expansion	

- NQXT plays a key role in Australia's coal export infrastructure. Its location near the Bowen and Galilee basins and proximity to key Asian markets align well with APSEZ's East-West trade strategy.
- The terminal reported AUD228m in EBITDA in FY25, which is expected to rise to AUD400m by FY29, supported by volume growth and contract repricing.
- Expansion from 40MMT to 50MMT requires no capex, while a minor investment can enable throughput of 60MMT. Plans are also underway to scale up the capacity to 120MMT over time.

Story in charts

Exhibit 5: APSEZ – volumes (MMT)

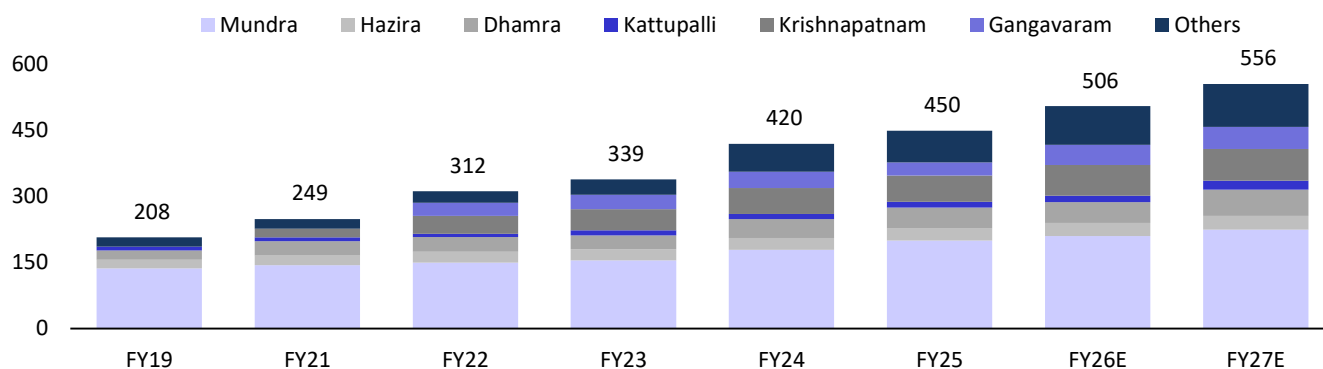


Exhibit 6: Revenue growth to remain strong

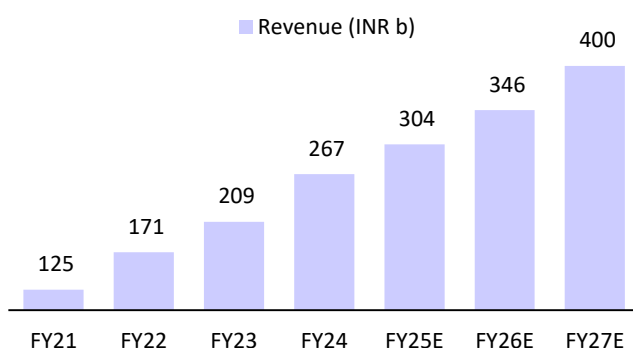


Exhibit 7: Margin to stabilize at ~60%

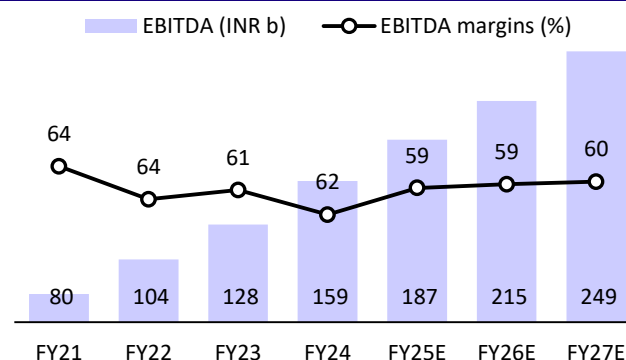


Exhibit 8: Strong operating performance to drive PAT

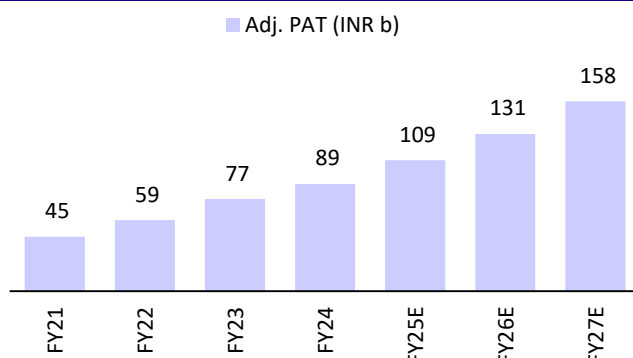


Exhibit 9: Revenue share (%)

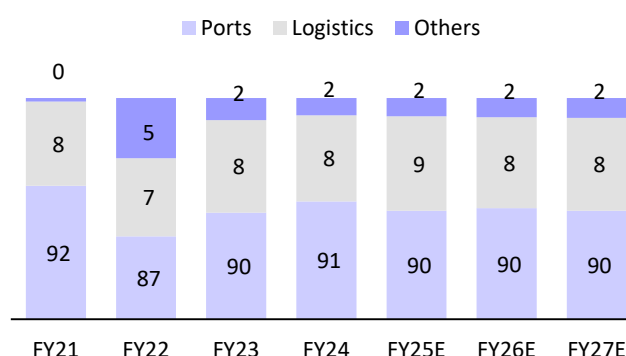
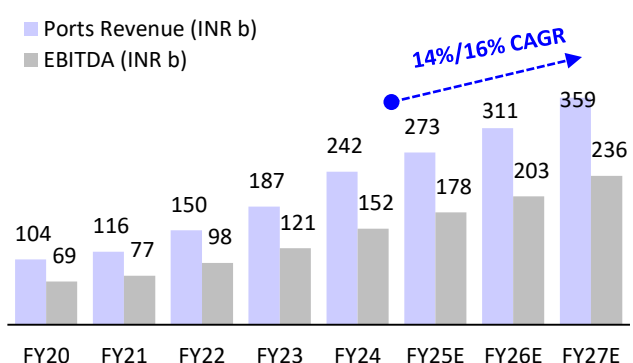
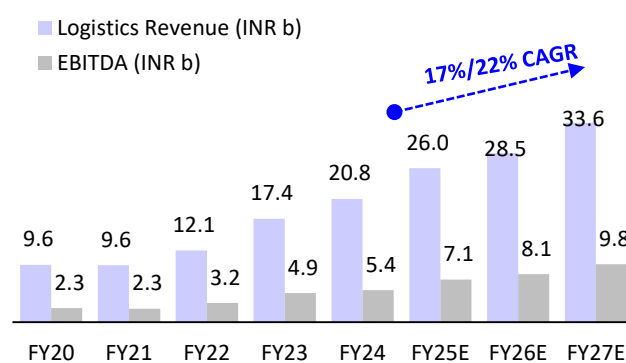


Exhibit 10: Port segment's revenue to post 14% CAGR



Source: Company, MOFSL

Exhibit 11: Logistics segment to post 17% CAGR in revenue



Source: Company, MOFSL

Exhibit 12: Return ratios to remain stable

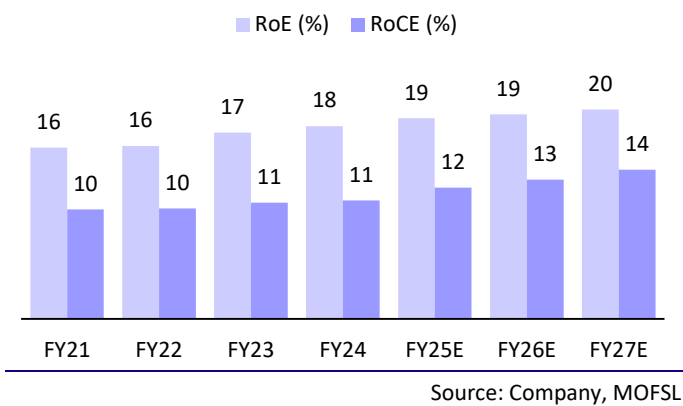


Exhibit 13: CFO and FCF generation to pick up

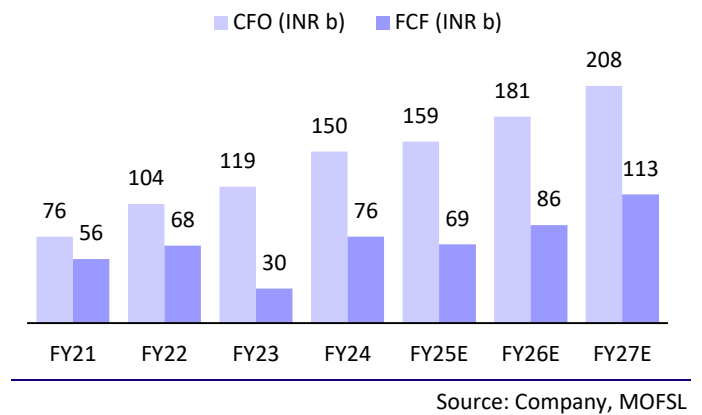


Exhibit 14: APSEZ – P/E trend

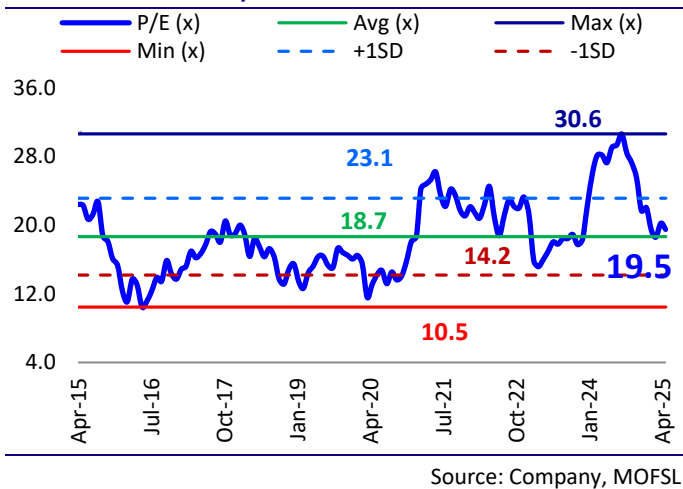
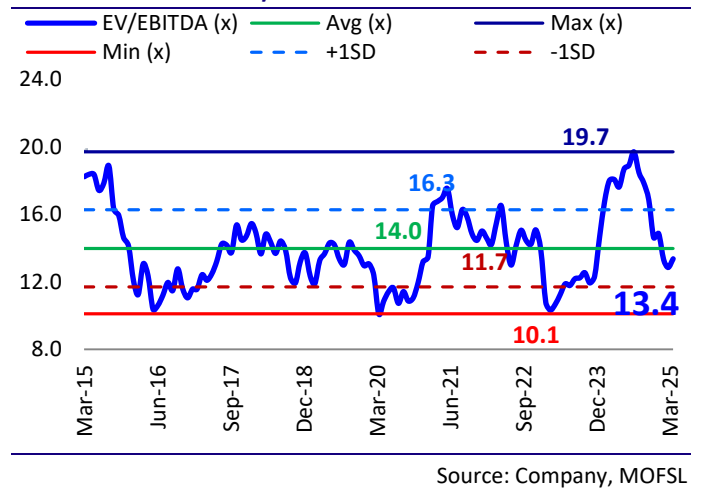


Exhibit 15: APSEZ – EV/EBITDA trend



Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	125	171	209	267	304	346	400
Change in Net Sales (%)	5.7	36.4	21.8	28.1	13.7	13.9	15.7
Total Expenses	46	67	80	108	116	131	151
EBITDA	80	104	128	159	187	215	249
Margin (%)	63.6	60.7	61.5	59.4	61.7	62.0	62.3
Depn. & Amortization	21	31	34	39	43	47	52
EBIT	59	73	94	120	144	168	198
Net Interest	21	26	26	28	29	27	27
Other income	20	22	16	15	13	15	16
PBT	57	70	84	107	129	155	187
EO expense	-6	13	29	4	-4	0	0
PBT after EO	63	57	54	103	133	155	187
Tax	12	8	1	20	21	25	30
Rate (%)	19.7	13.4	1.8	19.4	16.0	16.0	16.0
PAT before JV, MI	51	49	53	83	112	130	157
Share of loss from JV, MI	-1	0	0	-2	0.2	0.2	0.3
Reported PAT	50	49	53	81	112	131	158
Adjusted PAT	45	59	77	89	109	131	158
Change (%)	-9.6	30.3	29.8	16.5	21.9	20.2	20.7
Margin (%)	36.0	34.4	36.7	33.4	35.8	37.8	39.4

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	4	4	4	4	4	4	4
Reserves	302	416	452	525	620	731	865
Net Worth	306	420	456	529	624	735	869
Minority Interest	15	4	13	16	17	17	18
Total Loans	344	455	498	463	458	448	438
Deferred Tax Liability	3	17	10	23	23	23	23
Capital Employed	668	895	977	1,031	1,121	1,223	1,348
Gross Block	552	700	782	848	938	1,033	1,128
Less: Accum. Deprn.	111	142	148	179	222	269	321
Net Fixed Assets	441	558	634	669	715	763	807
Capital WIP	37	40	68	109	109	109	109
Investments	22	32	101	56	76	106	136
Curr. Assets	244	353	324	335	358	385	440
Inventories	10	4	5	4	5	6	7
Account Receivables	24	22	32	37	46	57	71
Cash and Bank Balance	47	107	42	76	89	102	141
-Cash and cash equivalents	42	87	9	16	28	42	81
-Bank balance	5	20	33	61	61	61	61
Loans & advances	21	19	20	3	3	4	4
Other current assets	143	201	225	215	216	216	217
Curr. Liability & Prov.	76	88	150	139	138	141	145
Account Payables	10	12	18	22	20	23	27
Provisions	1	1	17	13	13	13	13
Other current liabilities	65	75	114	105	105	105	105
Net Curr. Assets	168	265	175	196	220	244	296
Appl. of Funds	668	895	977	1,031	1,121	1,223	1,348

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	22.3	27.9	35.4	41.3	50.3	60.5	73.0
EPS Growth	-9.6	25.4	26.9	16.5	21.9	20.2	20.7
Cash EPS	32.6	42.6	51.3	59.3	70.4	82.2	96.8
BV/Share	150.7	198.8	211.0	245.1	289.0	340.4	402.4
Payout (%)	22.5	17.9	14.1	14.5	15.4	12.8	10.6
Dividend yield (%)	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Valuation (x)							
P/E	56.6	45.1	35.6	30.5	25.1	20.8	17.3
Cash P/E	38.6	29.6	24.6	21.3	17.9	15.3	13.0
P/BV	8.4	6.3	6.0	5.1	4.4	3.7	3.1
EV/EBITDA	37.5	28.6	24.0	19.2	16.5	14.3	12.1
Dividend Yield (%)	0.4	0.4	0.4	0.5	0.6	0.6	0.6
Return Ratios (%)							
RoE	16.1	16.2	17.5	18.1	18.8	19.2	19.6
RoCE (post-tax)	10.3	10.4	10.9	11.1	12.3	13.1	14.0
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.8	16.1	17.8
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	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	69	47	57	50	55	60	65
Creditors (Days)	29	25	32	30	25	25	25
Inventory (Days)	29	8	8	6	6	6	6
Leverage Ratio (x)							
Current Ratio	3.2	4.0	2.2	2.4	2.6	2.7	3.0
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.5	6.7	8.1
Net Debt/EBITDA	3.7	3.3	3.6	2.4	2.0	1.6	1.2
Net Debt/Equity	1.0	0.8	1.0	0.7	0.6	0.5	0.3

Cash Flow Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	63	57	55	101	134	156	189
Depreciation	21	31	34	39	43	47	52
Direct Taxes Paid	-9	-10	-8	-13	-21	-25	-30
(Inc)/Dec in WC	4	8	-9	0	-12	-10	-13
Other Items	-4	18	47	23	15	12	10
CF from Operations	76	104	119	150	159	181	208
(Inc)/Dec in FA	-19	-36	-89	-74	-90	-95	-95
Free Cash Flow	56	68	30	76	69	86	113
Acquisitions/Divestment	-150	-7	-144	-31	0	0	0
Change in Investments	6	-28	23	-5	-20	-30	-30
Others	22	18	15	41	13	15	16
CF from Investments	-141	-53	-196	-69	-97	-110	-109
Share issue	0	9	9	2	0	0	0
Inc/(Dec) in Debt	55	75	3	-41	-5	-10	-10
Interest	-20	-26	-24	-28	-29	-27	-27
Dividend	0	-10	-11	-11	-17	-20	-24
Others	0	-54	-6	0	0	0	0
Cash from financing activity	35	-6	-27	-78	-50	-57	-60
Net change in cash & equi.	-31	46	-104	3	12	14	39
Opening cash balance	72	43	87	11	16	28	42
change in control of subs.	1	-2	27	2	0	0	0
Closing cash balance	42	87	9	16	28	42	81

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