

# Adani Ports & SEZ

BSE SENSEX

81,451

S&P CNX

24,751



## Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3095 / 36.2
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	16/18/-6
12M Avg Val (INR M)	5413
Free float (%)	34.1

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	304.8	363.9	409.1
EBITDA	184.2	219.8	249.3
Adj. PAT	108.4	136.6	158.5
EBITDA Margin (%)	60.4	60.4	61.0
Adj. EPS (INR)	50.2	63.2	73.4
EPS Gr. (%)	21.6	26.0	16.1
BV/Sh. (INR)	289.0	342.7	405.1

## Ratios

Net D/E (x)	0.5	0.5	0.4
RoE (%)	18.8	20.0	19.6
RoCE (%)	12.2	13.4	14.0
Payout (%)	14.0	11.1	9.5

## Valuations

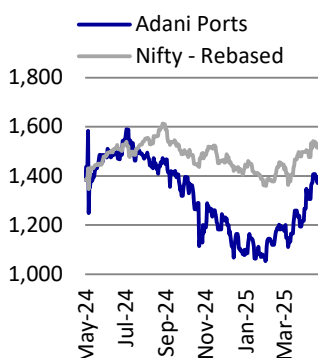
P/E (x)	28.5	22.7	19.5
P/BV (x)	5.0	4.2	3.5
EV/EBITDA (x)	18.6	15.7	13.7
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.0	2.3	2.2

## 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 Performance (1-year)



**CMP: INR1,433**

**TP: INR1,700 (+19%)**

**Buy**

## Logistics business set for exponential growth

- We attended the Adani Logistics Day event and visited the Tumb Inland Container Depot (ICD) in Gujarat. The Tumb ICD highlights the company's strategic efforts to enhance logistics efficiency, reduce costs, and promote sustainability. In the next few years, Adani Ports & SEZ (APSEZ) is targeting a robust 50% revenue CAGR in its logistics vertical.
- The Tumb ICD, operated by Adani Logistics Ltd. (ALL), is strategically positioned as a critical logistics hub with robust infrastructure, connectivity, and cargo handling capabilities. With an annual capacity of 0.5m TEUs, it handled 0.3m TEUs in FY25 and is targeting 0.4m TEUs in FY26. Located near key consumption and industrial centers, Tumb ICD benefits significantly from its direct linkage to Jawaharlal Nehru Port Trust (JNPT), which enables a swift 18-hour turnaround—nearly 50% faster than traditional road transit. The facility supports a wide range of cargo types—chemicals, electrical goods, marbles, and apparel—demonstrating operational flexibility.
- APSEZ expects its overall logistics business to grow multifold over FY25-29, with revenue surging 5x to INR140b (INR28b in FY25) and generating an EBITDA of INR35b in FY29. The integration of the logistics business with the ports business is enhancing APSEZ's service offerings and transforming the company into a transport utility. We reiterate our BUY rating with a revised TP of INR1,700 (implying 19% potential upside).

## Tumb ICD visit – a strategic MMLP catering to JNPT in Maharashtra and Hazira port in Gujarat

- Tumb ICD, operated by ALL, is a key hub for EXIM container traffic, with 95% of its cargo bound for JNPT. ALL holds a strong market position, managing 30% of JNPT's overall volumes and 70% of JNPT-bound cargo near the Tumb area, with one in every three containers from Nava Sheva originating here.
- The ICD demonstrates operational versatility by handling a wide mix of cargo, including chemicals, stones and marbles, electrical goods, and apparel.
- Further, ALL is strategically leveraging Dedicated Freight Corridor (DFC) connectivity to position Tumb ICD as one of India's most efficient cargo-handling hubs, offering faster, more sustainable transport.
- A key client, Waree Energies, operates a 5.4GW cell manufacturing plant nearby and depends heavily on ALL for supply chain support, underlining the strategic relevance of Tumb ICD in regional logistics. Its partnership with clients like Waree underscores its value proposition, with API-led tech integration streamlining supply chains, reducing inventory days, and facilitating a 400% volume growth over three years for Waree.

## Building infrastructure for strong future growth in the logistics business

- As APSEZ aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc). Hence, it offers end-to-end services to its customers, thereby capturing a higher wallet share and making the cargo sticky in nature.

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- ALL expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.2mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.
- With significant capital investments planned for the trucking operations—INR10–15b in FY26 and INR50b by FY30—APSEZ maintains a hybrid model, owning 937 trucks but operating over 26,000 via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

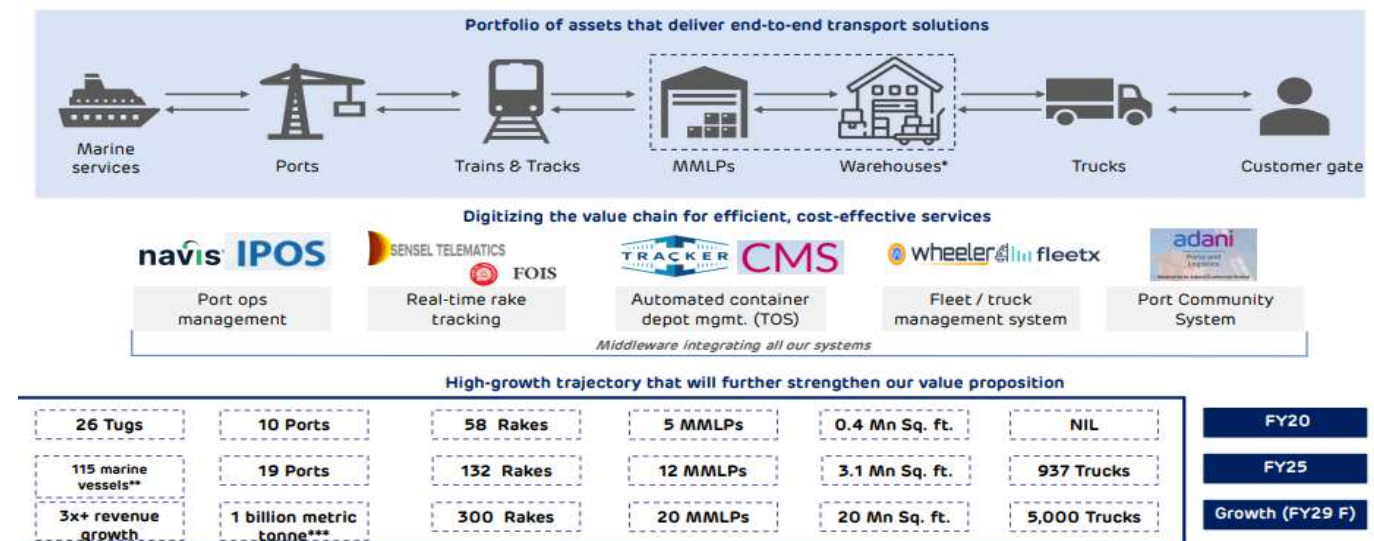
#### Port volumes – Targets to double volumes by 2029

- ADSEZ handled 450mmt (+9% YoY) of cargo volumes in FY25. The growth was supported by containers, which rose 19% YoY, followed by liquids & gas (+9%). Management has projected to handle 505-515MMT of cargo in FY26.
- Further, ADSEZ targets to double its volumes handled to 1b tons by 2029. This would be mainly driven by domestic port volumes (850m tons) and does not include any inorganic growth.
- ADSEZ is expected to record volume growth driven by market share gains and increased capacity at existing ports. The logistics business will serve as a value addition to the domestic port business with a focus on enhancing last-mile connectivity.

#### Valuation and view

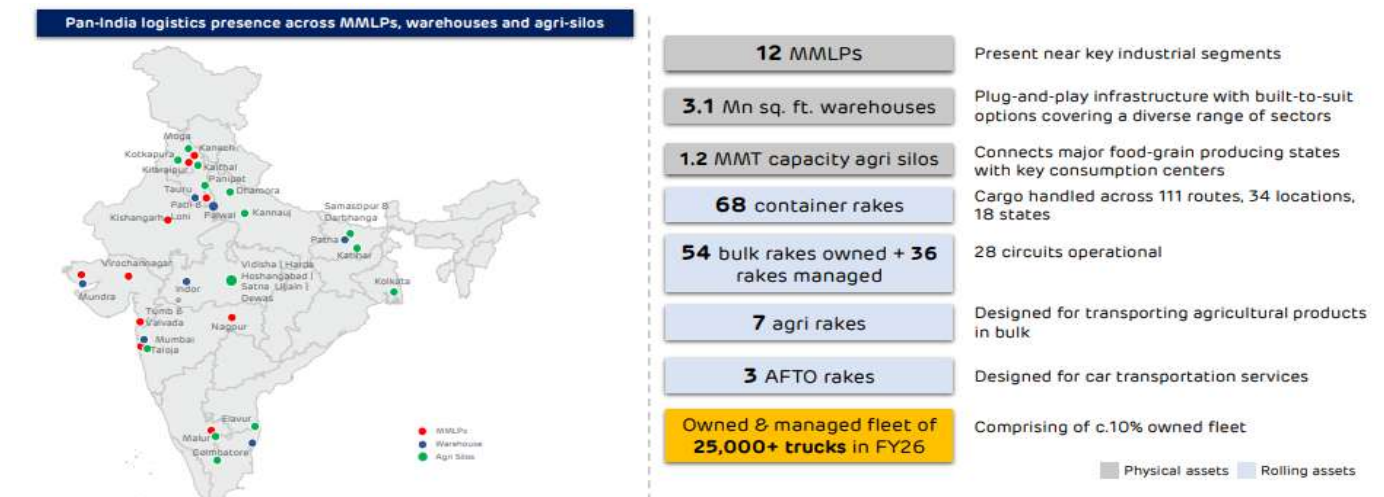
- The Tumb ICD visit showcased how the overall logistics business of APSEZ is poised for robust growth, driven by increasing adoption of rail-based logistics, rising EXIM volumes, and ALL's strategic focus on multimodal infrastructure. Upcoming investments in fleet expansion and value-added services such as freight forwarding are expected to improve asset utilization and returns.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its target of 505–515MMT cargo handling in FY26. **We expect APSEZ to report 10% growth in cargo volumes over FY25-27. This would drive a CAGR of 16%/16%/21% in revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR1,700 (premised on 16x FY27E EV/EBITDA).**

### Exhibit 1: Portfolio of marine, ports, and logistics assets



Source: Company, MOFSL

### Exhibit 2: Building end-to-end logistics infrastructure



Source: Company

### Exhibit 3: Diversified logistics assets



Source: Company, MOFSL



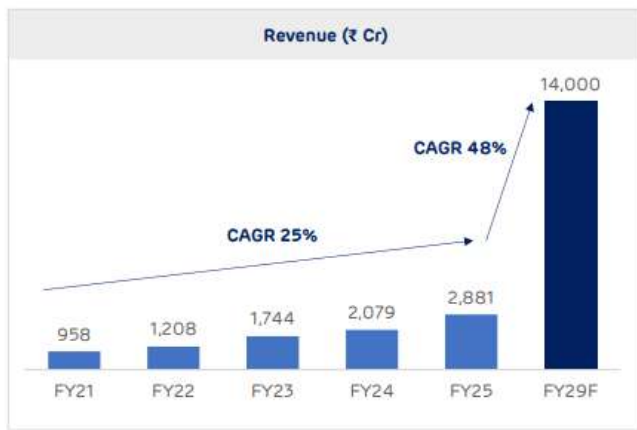
**Exhibit 4: APSEZ planned a capex of INR150-200b in logistics business**

**FY25-29 logistics capex plan (₹15,000 – 20,000 Cr) will result in significant asset accretion**

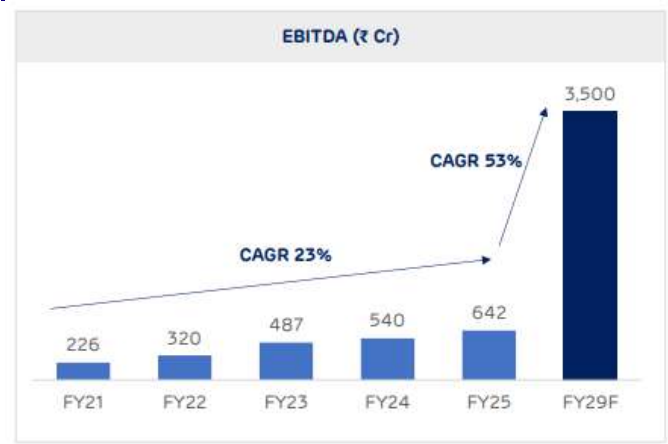
	FY25	FY29
<b>Rakes</b>	132	300
<b>MMLPs</b>	12	20
<b>Warehouse</b>	3.1+ Mn sq. ft.	20 Mn sq. ft.
<b>Agri silo capacity</b>	1.2 MMT	10 MMT
<b>Trucks</b>	937	5,000+

Source: Company, MOFSL

**Exhibit 5: APSEZ expects logistics revenue to grow at 48%... CAGR**

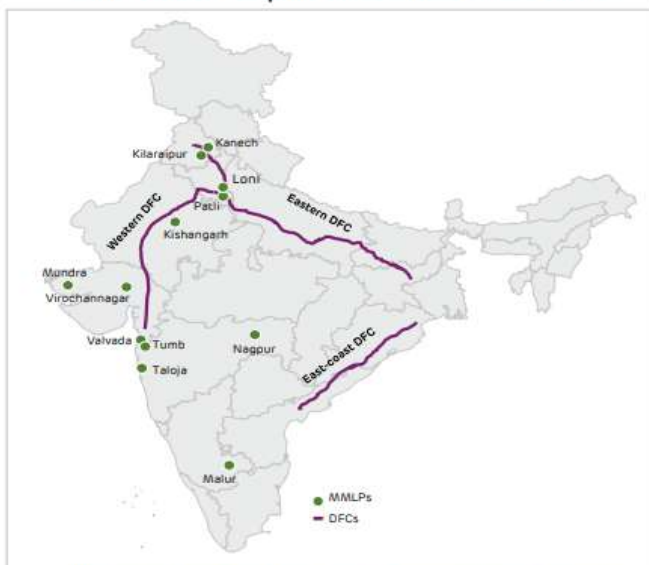


**Exhibit 6: ...and logistics EBITDA to clock 53% CAGR with rising margins**



**Exhibit 7: Strategic investments in MMLPs to drive container volumes**

**Current MMLP footprint concentrated around WDFC...**

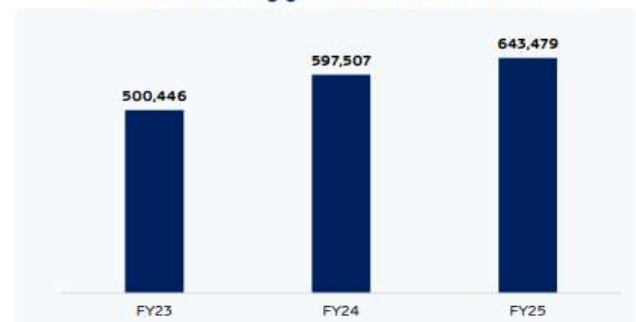


**...will target East and South India markets going forward**

**Steady increase in MMLP presence...**



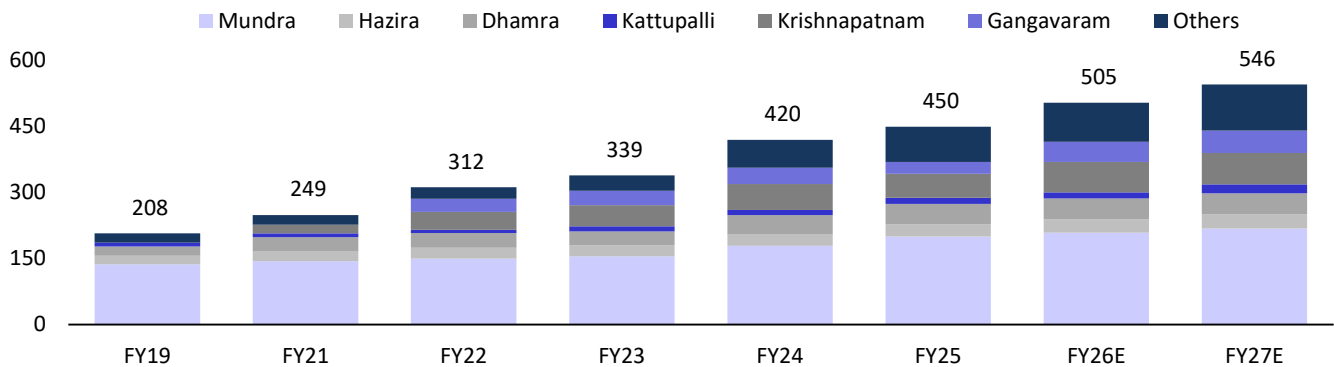
**...has led to strong growth in container volumes**



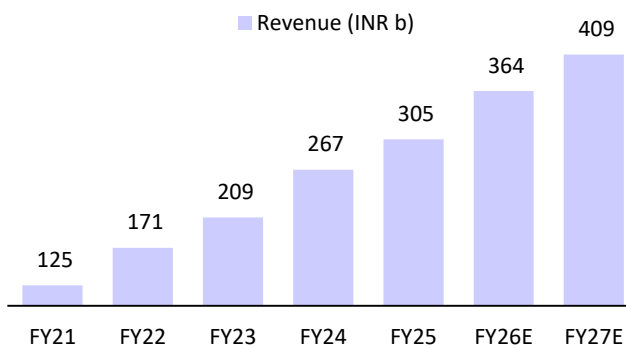
Source: Company, MOFSL

## Story in charts

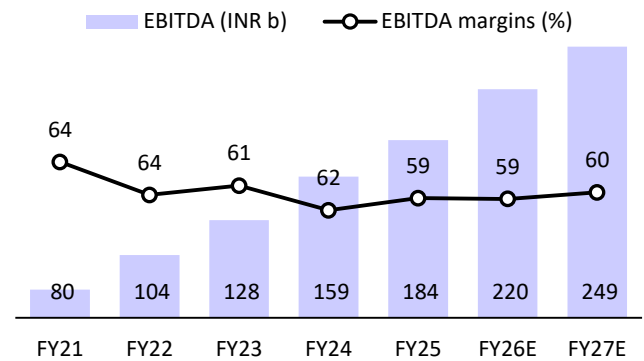
**Exhibit 8: APSEZ – volumes (MMT)**



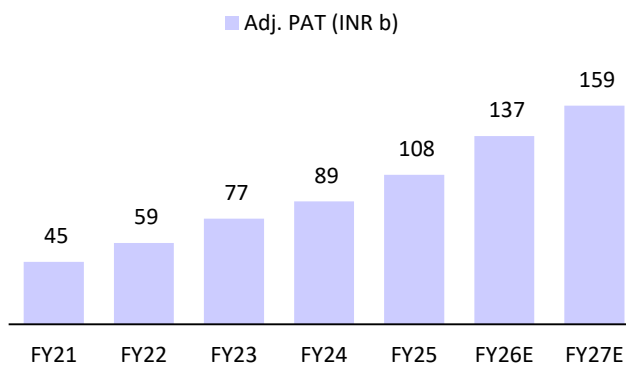
**Exhibit 9: Revenue growth to remain strong**



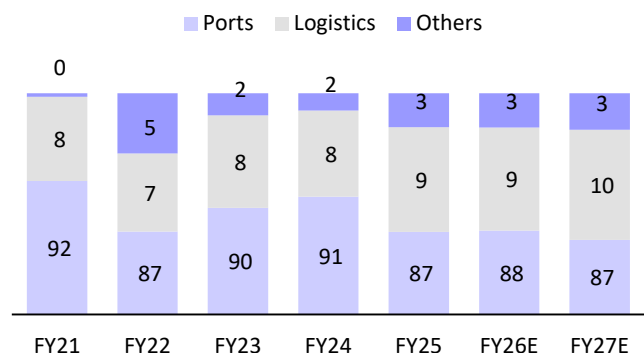
**Exhibit 10: Margin to stabilize at ~60%**



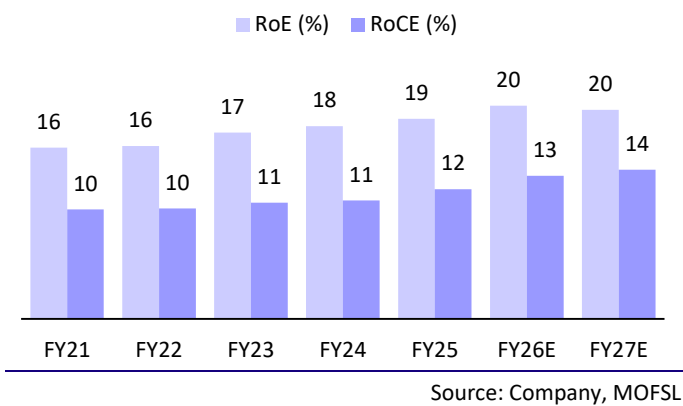
**Exhibit 11: Strong operating performance to drive PAT**



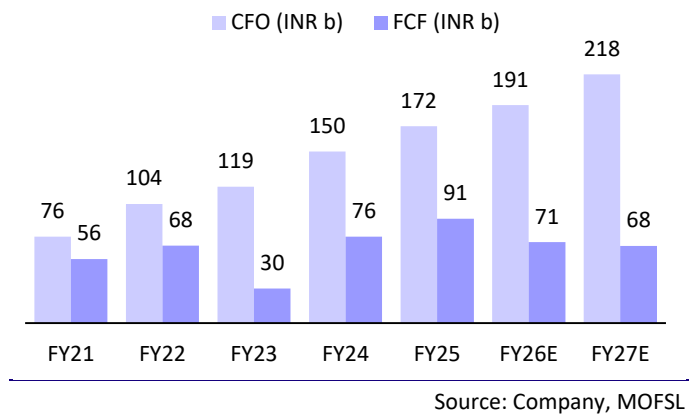
**Exhibit 12: Revenue share (%)**



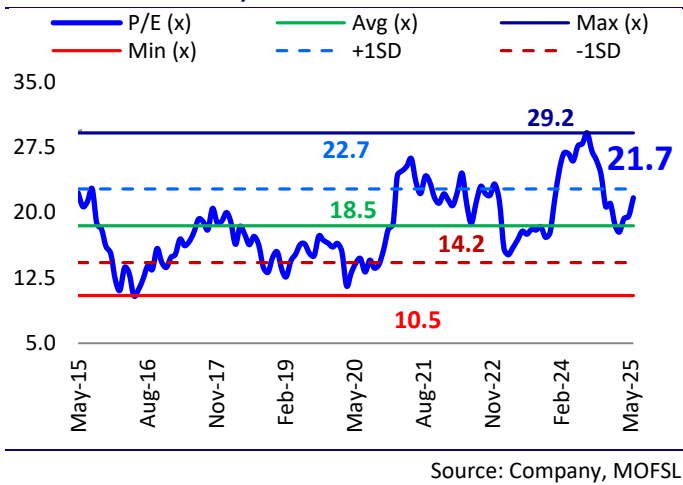
**Exhibit 13: Return ratios to remain stable**



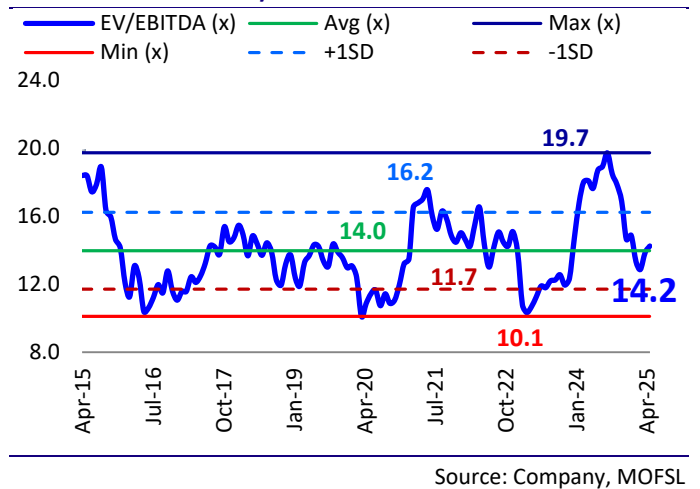
**Exhibit 14: CFO and FCF generation to pick up**



**Exhibit 15: APSEZ – P/E trend**



**Exhibit 16: APSEZ – EV/EBITDA trend**



## Financials and valuation

### Consolidated Income Statement

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>125</b>	<b>171</b>	<b>209</b>	<b>267</b>	<b>305</b>	<b>364</b>	<b>409</b>
Change in Net Sales (%)	5.7	36.4	21.8	28.1	14.1	19.4	12.4
Total Expenses	46	67	80	108	121	144	160
<b>EBITDA</b>	<b>80</b>	<b>104</b>	<b>128</b>	<b>159</b>	<b>184</b>	<b>220</b>	<b>249</b>
Margin (%)	63.6	60.7	61.5	59.4	60.4	60.4	61.0
Depn. & Amortization	21	31	34	39	44	47	54
<b>EBIT</b>	<b>59</b>	<b>73</b>	<b>94</b>	<b>120</b>	<b>140</b>	<b>172</b>	<b>195</b>
Net Interest	21	26	26	28	28	26	24
Other income	20	22	16	15	13	14	16
<b>PBT</b>	<b>57</b>	<b>70</b>	<b>84</b>	<b>107</b>	<b>126</b>	<b>161</b>	<b>187</b>
EO expense	-6	13	29	4	-3	0	0
PBT after EO	63	57	54	103	129	161	187
Tax	12	8	1	20	20	25	29
Rate (%)	19.7	13.4	1.8	19.4	15.3	15.3	15.3
<b>PAT before JV, MI</b>	<b>51</b>	<b>49</b>	<b>53</b>	<b>83</b>	<b>109</b>	<b>136</b>	<b>158</b>
Share of loss from JV, MI	-1	0	0	-2	2	0.2	0.2
<b>Reported PAT</b>	<b>50</b>	<b>49</b>	<b>53</b>	<b>81</b>	<b>111</b>	<b>137</b>	<b>159</b>
<b>Adjusted PAT</b>	<b>45</b>	<b>59</b>	<b>77</b>	<b>89</b>	<b>108</b>	<b>137</b>	<b>159</b>
Change (%)	-9.6	30.3	29.8	16.5	21.6	26.0	16.1
Margin (%)	36.0	34.4	36.7	33.4	35.6	37.5	38.8

Source: MOFSL, Company

### Consolidated Balance Sheet

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	4	4	4	4	4	4	4
Reserves	302	416	452	525	620	736	871
<b>Net Worth</b>	<b>306</b>	<b>420</b>	<b>456</b>	<b>529</b>	<b>624</b>	<b>740</b>	<b>875</b>
Minority Interest	15	4	13	16	25	26	27
Total Loans	344	455	498	463	458	428	408
Deferred Tax Liability	3	17	10	23	28	28	28
<b>Capital Employed</b>	<b>668</b>	<b>895</b>	<b>977</b>	<b>1,031</b>	<b>1,135</b>	<b>1,222</b>	<b>1,338</b>
Gross Block	552	700	782	848	908	1,028	1,178
Less: Accum. Deprn.	111	142	148	179	222	270	324
<b>Net Fixed Assets</b>	<b>441</b>	<b>558</b>	<b>634</b>	<b>669</b>	<b>686</b>	<b>758</b>	<b>854</b>
Capital WIP	37	40	68	109	116	116	116
Investments	22	32	101	56	61	61	61
<b>Curr. Assets</b>	<b>244</b>	<b>353</b>	<b>324</b>	<b>335</b>	<b>472</b>	<b>491</b>	<b>515</b>
Inventories	10	4	5	4	5	6	7
Account Receivables	24	22	32	37	44	53	59
Cash and Bank Balance	47	107	42	76	66	75	90
-Cash and cash equivalents	42	87	9	16	34	43	58
-Bank balance	5	20	33	61	32	32	32
Loans & advances	21	19	20	3	9	9	9
Other current assets	143	201	225	215	347	348	349
<b>Curr. Liability &amp; Prov.</b>	<b>76</b>	<b>88</b>	<b>150</b>	<b>139</b>	<b>199</b>	<b>204</b>	<b>208</b>
Account Payables	10	12	18	22	27	32	37
Provisions	1	1	17	13	14	14	14
Other current liabilities	65	75	114	105	158	158	158
<b>Net Curr. Assets</b>	<b>168</b>	<b>265</b>	<b>175</b>	<b>196</b>	<b>273</b>	<b>287</b>	<b>306</b>
<b>Appl. of Funds</b>	<b>668</b>	<b>895</b>	<b>977</b>	<b>1,031</b>	<b>1,135</b>	<b>1,222</b>	<b>1,338</b>

## Financials and valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	22.3	27.9	35.4	41.3	50.2	63.2	73.4
EPS Growth	-9.6	25.4	26.9	16.5	21.6	26.0	16.1
Cash EPS	32.6	42.6	51.3	59.3	70.4	85.1	98.3
BV/Share	150.7	198.8	211.0	245.1	289.0	342.7	405.1
Payout (%)	22.5	17.9	14.1	14.5	14.0	11.1	9.5
Dividend yield (%)	0.5	0.5	0.5	0.6	0.5	0.5	0.5
<b>Valuation (x)</b>							
P/E	64.3	51.3	40.4	34.7	28.5	22.7	19.5
Cash P/E	43.9	33.6	27.9	24.2	20.3	16.8	14.6
P/BV	9.5	7.2	6.8	5.8	5.0	4.2	3.5
EV/EBITDA	42.2	32.1	26.9	21.6	18.6	15.7	13.7
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5	0.5	0.5
<b>Return Ratios (%)</b>							
RoE	16.1	16.2	17.5	18.1	18.8	20.0	19.6
RoCE (post-tax)	10.3	10.4	10.9	11.1	12.2	13.4	14.0
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.2	15.7	16.2
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	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	53	53	53
Creditors (Days)	29	25	32	30	33	33	33
Inventory (Days)	29	8	8	6	6	6	6
<b>Leverage Ratio (x)</b>							
Current Ratio	3.2	4.0	2.2	2.4	2.4	2.4	2.5
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.5	7.2	8.7
Net Debt/EBITDA	3.7	3.3	3.6	2.4	2.1	1.6	1.3
Net Debt/Equity	1.0	0.8	1.0	0.7	0.6	0.5	0.4

### Cash Flow Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>OP/(Loss) before Tax</b>	<b>63</b>	<b>57</b>	<b>55</b>	<b>101</b>	<b>130</b>	<b>162</b>	<b>188</b>
Depreciation	21	31	34	39	44	47	54
Direct Taxes Paid	-9	-10	-8	-13	-15	-25	-29
(Inc)/Dec in WC	4	8	-9	0	-4	-5	-4
Other Items	-4	18	47	23	17	11	9
<b>CF from Operations</b>	<b>76</b>	<b>104</b>	<b>119</b>	<b>150</b>	<b>172</b>	<b>191</b>	<b>218</b>
(Inc)/Dec in FA	-19	-36	-89	-74	-81	-120	-150
<b>Free Cash Flow</b>	<b>56</b>	<b>68</b>	<b>30</b>	<b>76</b>	<b>91</b>	<b>71</b>	<b>68</b>
Acquisitions/Divestment	-150	-7	-144	-31	-54	0	0
Change in Investments	6	-28	23	-5	0	0	0
Others	22	18	15	41	37	14	16
<b>CF from Investments</b>	<b>-141</b>	<b>-53</b>	<b>-196</b>	<b>-69</b>	<b>-98</b>	<b>-106</b>	<b>-134</b>
Share issue	0	9	9	2	4	0	0
Inc/(Dec) in Debt	55	75	3	-41	-29	-30	-20
Interest	-20	-26	-24	-28	-26	-26	-24
Dividend	0	-10	-11	-11	-13	-20	-24
Others	0	-54	-6	0	-5	0	0
<b>Cash from financing activity</b>	<b>35</b>	<b>-6</b>	<b>-27</b>	<b>-78</b>	<b>-69</b>	<b>-76</b>	<b>-68</b>
Net change in cash & equi.	-31	46	-104	3	5	9	15
Opening cash balance	72	43	87	11	16	34	43
change in control of subs.	1	-2	27	2	13	0	0
<b>Closing cash balance</b>	<b>42</b>	<b>87</b>	<b>9</b>	<b>16</b>	<b>34</b>	<b>43</b>	<b>58</b>

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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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