

BSE SENSEX 80,787 S&P CNX 24,712



Stock Info	
Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2841.4 / 32.4
52-Week Range (INR)	1500 / 994
1, 6, 12 Rel. Per (%)	-5/12/-10
12M Avg Val (INR M)	4104
Free float (%)	34.1

Financials Snapshot (INR b)			
Y/E March	2025	2026E	2027E
Net Sales	305	366	409
EBITDA	184	220	259
Adj. PAT	108	135	158
EBITDA Margin (%)	60.4	60.2	60.7
Adj. EPS (INR)	50	63	73
EPS Gr. (%)	21.6	24.9	16.6
BV/Sh. (INR)	289	342	404

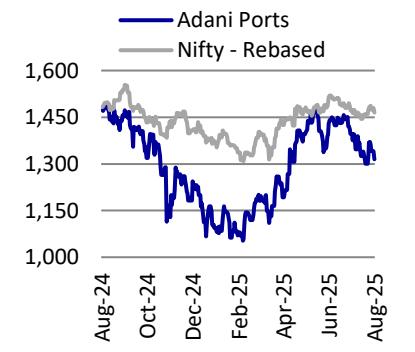
Ratios			
Net D/E (x)	0.5	0.5	0.4
RoE (%)	18.8	19.9	19.6
RoCE (%)	12.2	13.4	14.0
Payout (%)	14.0	11.2	9.6

Valuations			
P/E (x)	26.2	21.0	18.0
P/BV (x)	4.6	3.8	3.3
EV/EBITDA (x)	17.2	14.5	12.6
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.2	2.5	2.4

Shareholding Pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	65.9	65.9	65.9
DII	15.1	14.7	12.5
FII	13.5	13.4	15.2
Others	5.5	6.0	6.4

FII includes depository receipts

Stock Performance (1-year)



26 August 2025

Company Update | Sector: Logistics & Ports

Adani Ports & SEZ

CMP: INR1,315

TP: INR1,700 (+29%)

Buy

Charting a transformational journey!

- Adani Ports & SEZ (APSEZ) has transformed from a pure-play port operator into India's most diversified transport and logistics platform, with strong growth visibility across ports, logistics, and marine services.
- APSEZ's ports business continues to outpace the industry, with domestic volume growth nearly three times the sector over the past decade, market share expanding to 27.8% in 1QFY26 (+60bp YoY), and container share rising to 46%. New assets such as Vizhinjam and Colombo, along with overseas operations such as Haifa, provide incremental growth and geographic diversification.
- The logistics arm, anchored by Adani Logistics Ltd (ALL), has scaled rapidly across container train operations, ICDs, warehouses, and trucking, with 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing, and 1.2mmt of grain silos, offering true "shore-to-door" solutions. Significant capital deployment into trucking—INR10–15b in FY26 and INR50b by FY30—under a hybrid model of owned and third-party trucks, together with freight forwarding, is designed to boost RoCE.
- Marine services, strengthened by acquisitions and now operating 118 vessels, are positioned to deliver 3x growth by FY27.
- With integrated end-to-end offerings, APSEZ captures higher customer wallet share and builds cargo stickiness, while its diversified and scalable model underpins sustainable growth. This positions APSEZ to achieve its goal of becoming India's largest integrated transport utility by 2029, with logistics and marine emerging as key growth engines alongside its dominant ports franchise. **We reiterate our BUY rating on the stock with a TP of INR1,700 (implying 29% potential upside).**

Building scale and market leadership in ports

- APSEZ operates the largest private port network in India with 15 ports and terminals across the west, south, and east coasts, offering a total capacity of 633MMT, along with four international ports in Israel, Sri Lanka, Tanzania, and Australia.
- APSEZ's domestic market share rose to 27.8% as of Jun'25 from 27.2% in Jun'24, with management highlighting that its domestic port volume growth over the past decade has been nearly three times the industry growth rate.
- Container market share has also expanded steadily to 46% from 36% during Mar'20-Jun'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, strengthen the growth pipeline.
- Looking ahead, APSEZ targets 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.

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Logistics business – growing exponentially!

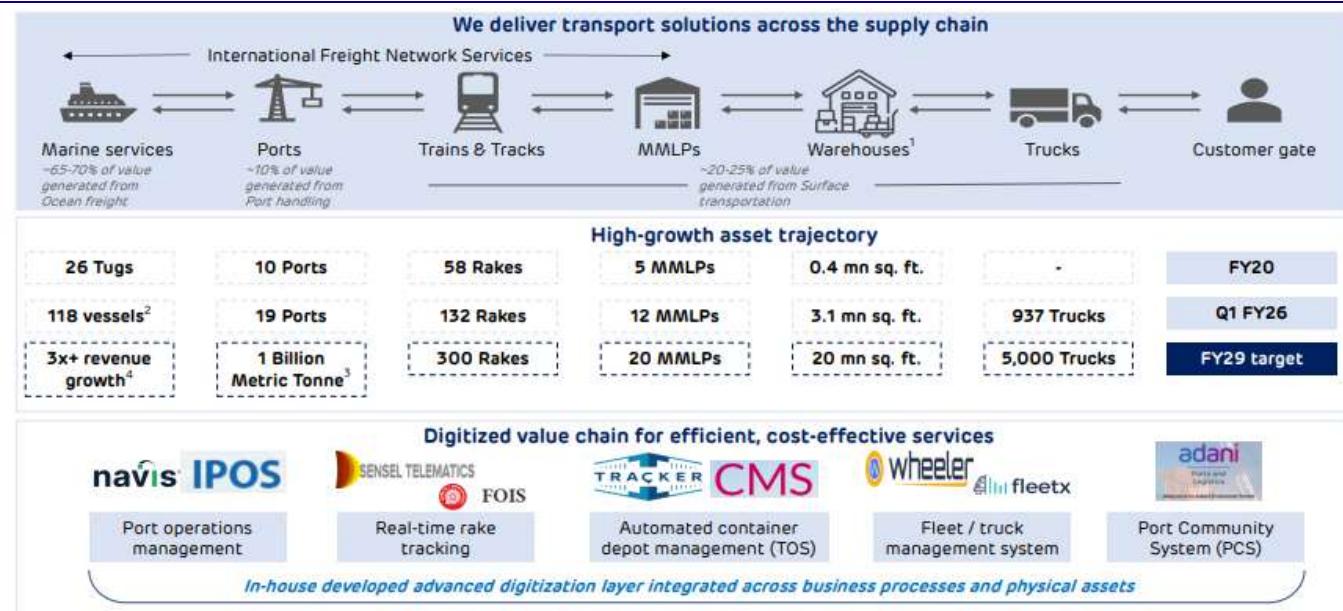
- As the company aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). Hence, it offers end-to-end services to its customers, thereby capturing a higher wallet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

Marine services: A fast-growing, capital-efficient growth engine

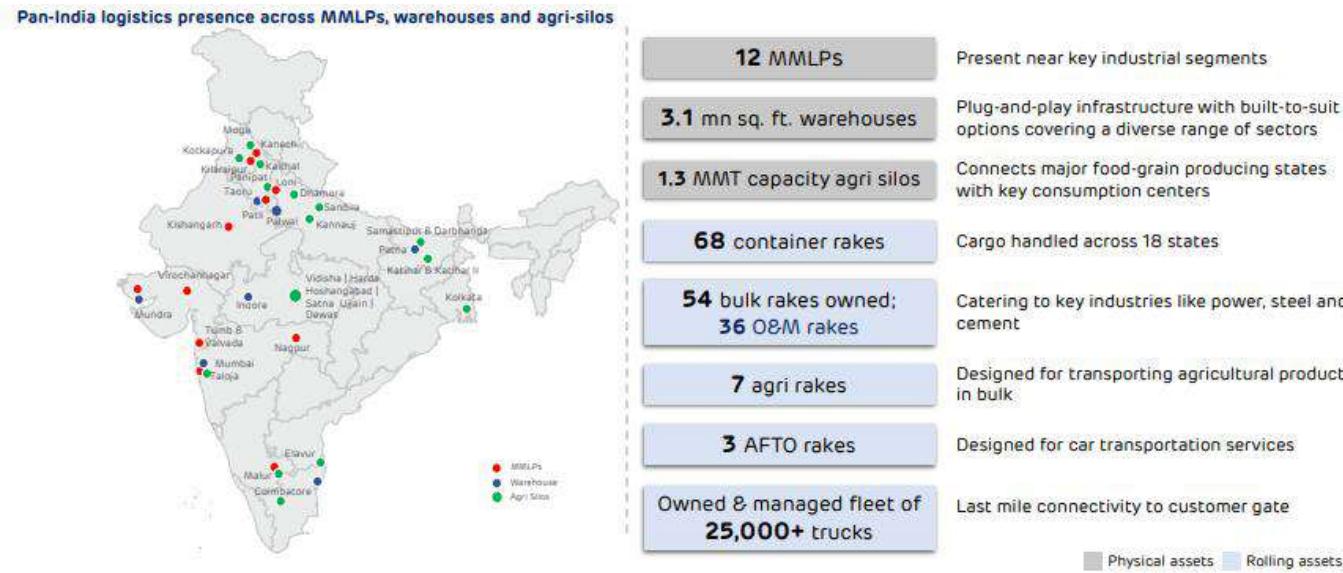
- Marine operations have emerged as another high-growth vertical within APSEZ, with a diversified fleet of 118 vessels, including tugs, anchor handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- The business has been strengthened by acquisitions such as Ocean Sparkle in 2022 and Astro Offshore in 2024, along with the establishment of TAHID to manage international operations in the MEASA region.
- In 1QFY26, marine revenue nearly tripled YoY to INR5.4b, with EBITDA surging to ~INR3b and margins expanding to 55%. The surge was driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers.
- Management has guided for a threefold increase in marine revenue by FY27, 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 INR169b, and net debt to EBITDA at 1.8x, Adani Ports is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for sustained growth in FY26 and beyond.
- 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 ports, logistics, and marine assets


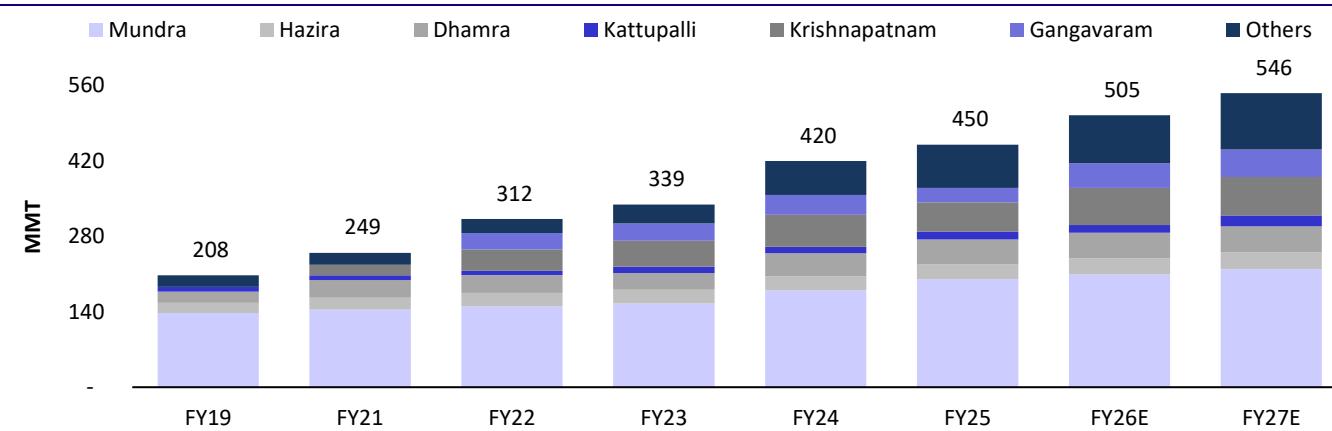
Source: Company, MOFSL

Exhibit 2: Building end-to-end logistics infrastructure


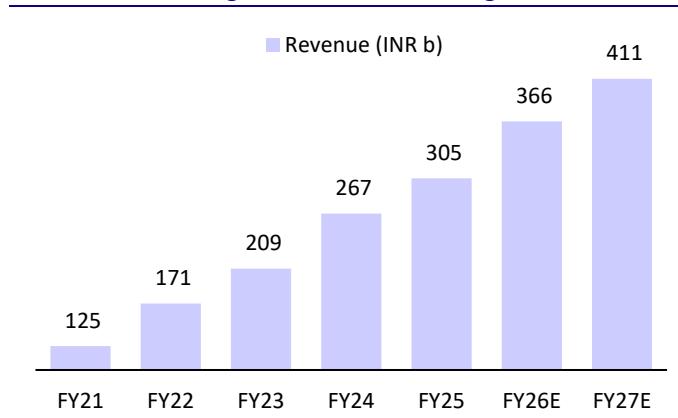
Source: Company

Exhibit 3: Marine business: Diversified fleet with a strong growth potential

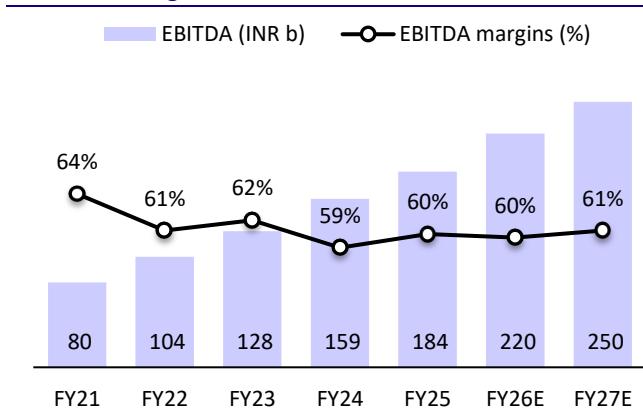

Source: Company, MOFSL

Story in charts
Exhibit 4: APSEZ – volumes (MMT)


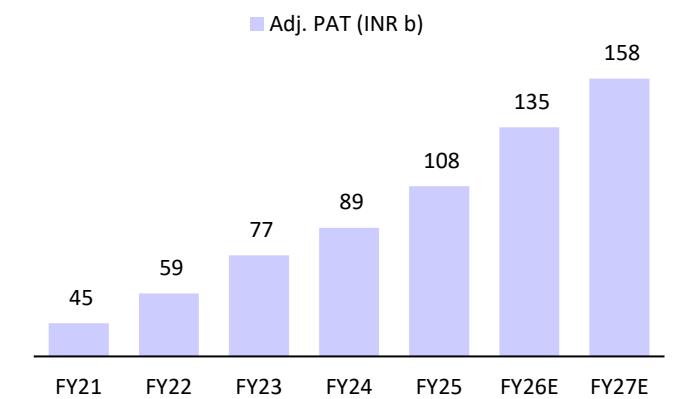
Source: Company, MOFSL

Exhibit 5: Revenue growth to remain strong


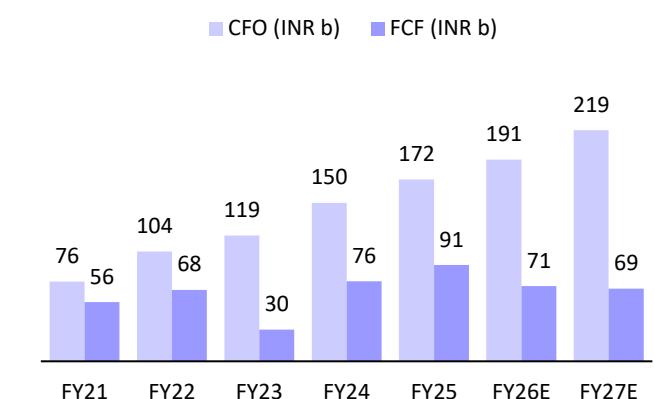
Source: Company, MOFSL

Exhibit 6: Margin to stabilize at ~60%


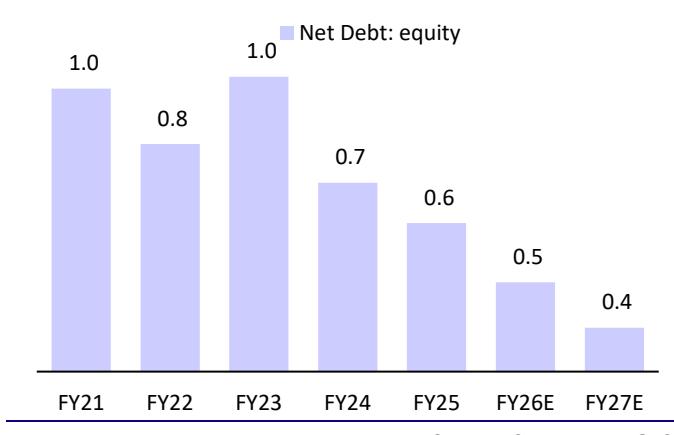
Source: Company, MOFSL

Exhibit 7: Strong operating performance to drive PAT


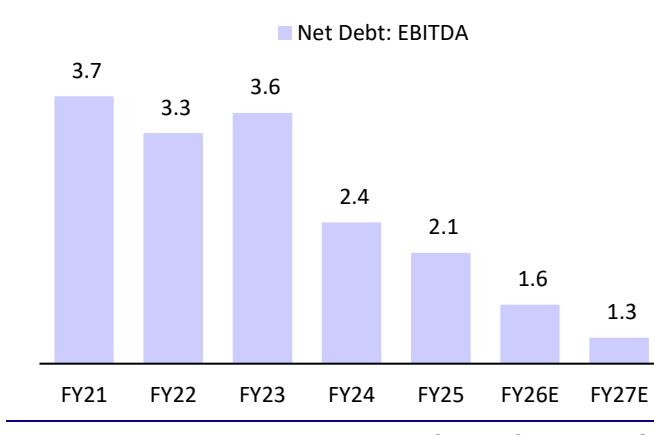
Source: Company, MOFSL

Exhibit 8: CFO and FCF generation to pick up


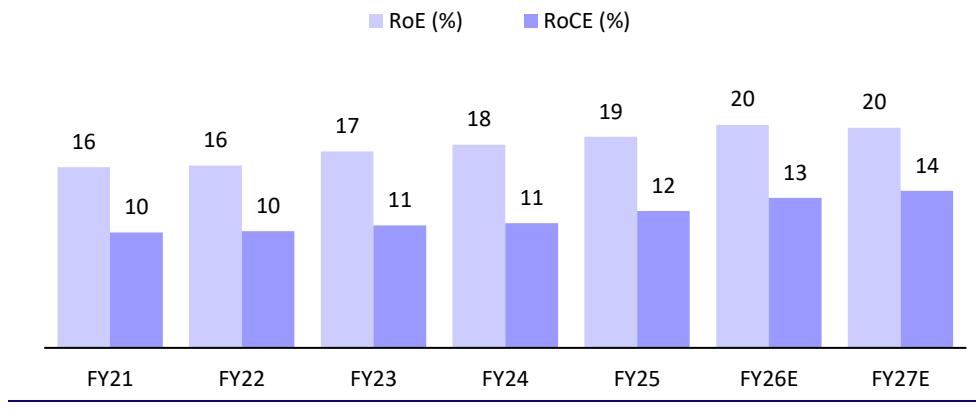
Source: Company, MOFSL

Exhibit 9: Net debt/equity to decrease


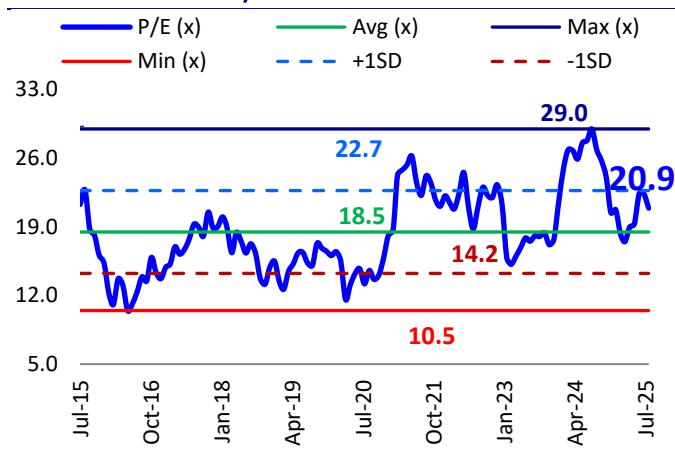
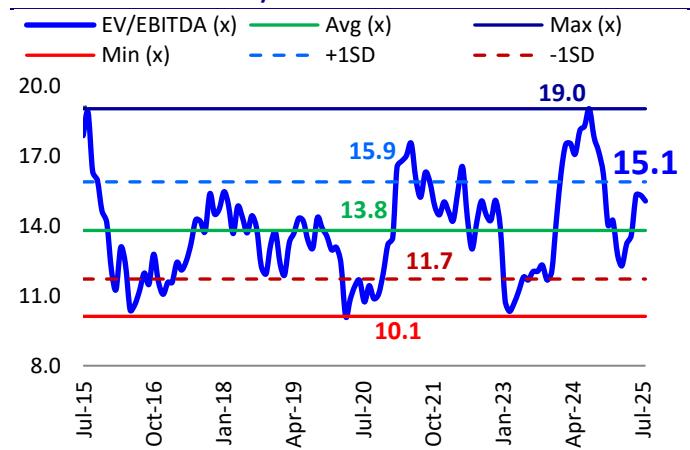
Source: Company, MOFSL

Exhibit 10: Net debt/EBITDA to improve


Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable


Source: Company, MOFSL

Exhibit 12: APSEZ – P/E trend

Exhibit 13: APSEZ – EV/EBITDA trend


Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	125	171	209	267	305	366	411
Change in Net Sales (%)	5.7	36.4	21.8	28.1	14.1	20.1	12.4
Total Expenses	46	67	80	108	121	146	162
EBITDA	80	104	128	159	184	220	250
Margin (%)	63.6	60.7	61.5	59.4	60.4	60.2	60.7
Depn. & Amortization	21	31	34	39	44	50	56
EBIT	59	73	94	120	140	171	194
Net Interest	21	26	26	28	28	26	24
Other income	20	22	16	15	13	14	16
PBT	57	70	84	107	126	159	185
EO expense	-6	13	29	4	-3	1	0
PBT after EO	63	57	54	103	129	158	185
Tax	12	8	1	20	20	24	28
Rate (%)	19.7	13.4	1.8	19.4	15.3	15.0	15.0
PAT before JV, MI	51	49	53	83	109	135	158
Share of loss from JV, MI	-1	0	0	-2	2	0.2	0.2
Reported PAT	50	49	53	81	111	135	158
Adjusted PAT	45	59	77	89	108	135	158
Change (%)	-9.6	30.3	29.8	16.5	21.6	24.9	16.6
Margin (%)	36.0	34.4	36.7	33.4	35.6	37.0	38.4

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	735	869
Net Worth	306	420	456	529	624	739	873
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
Capital Employed	668	895	977	1,031	1,135	1,221	1,336
Gross Block	552	700	782	848	1,027	1,147	1,297
Less: Accum. Deprn.	111	142	148	179	216	266	322
Net Fixed Assets	441	558	634	669	811	881	975
Capital WIP	37	40	68	109	116	116	116
Investments	22	32	101	56	61	61	61
Curr. Assets	244	353	324	335	347	367	392
Inventories	10	4	5	4	5	6	7
Account Receivables	24	22	32	37	44	53	60
Cash and Bank Balance	47	107	42	76	66	76	92
-Cash and cash equivalents	42	87	9	16	34	44	60
-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	222	223	224
Curr. Liability & Prov.	76	88	150	139	199	204	208
Account Payables	10	12	18	22	27	33	37
Provisions	1	1	17	13	14	14	14
Other current liabilities	65	75	114	105	158	158	158
Net Curr. Assets	168	265	175	196	148	163	184
Appl. of Funds	668	895	977	1,031	1,135	1,221	1,336

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	22.3	27.9	35.4	41.3	50.2	62.7	73.1
EPS Growth	-9.6	25.4	26.9	16.5	21.6	24.9	16.6
Cash EPS	32.6	42.6	51.3	59.3	70.4	85.7	98.9
BV/Share	150.7	198.8	211.0	245.1	289.0	342.1	404.2
Payout (%)	22.5	17.9	14.1	14.5	14.0	11.2	9.6
Dividend yield (%)	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Valuation (x)							
P/E	59.1	47.1	37.1	31.9	26.2	21.0	18.0
Cash P/E	40.3	30.9	25.6	22.2	18.7	15.4	13.3
P/BV	8.7	6.6	6.2	5.4	4.6	3.8	3.3
EV/EBITDA	39.0	29.8	24.9	20.0	17.2	14.5	12.6
Dividend Yield (%)	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.1	16.2	17.5	18.1	18.8	19.9	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	15.6	16.2
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.4	0.4
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
Leverage Ratio (x)							
Current Ratio	3.2	4.0	2.2	2.4	1.7	1.8	1.9
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.5	7.2	8.6
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
OP/(Loss) before Tax							
63	57	55	101	130	159	187	
Depreciation	21	31	34	39	44	50	56
Direct Taxes Paid	-9	-10	-8	-13	-15	-24	-28
(Inc)/Dec in WC	4	8	-9	0	-4	-6	-4
Other Items	-4	18	47	23	17	11	9
CF from Operations	76	104	119	150	172	191	219
(Inc)/Dec in FA	-19	-36	-89	-74	-81	-120	-150
Free Cash Flow	56	68	30	76	91	71	69
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
CF from Investments	-141	-53	-196	-69	-98	-106	-134
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
Cash from financing activity	35	-6	-27	-78	-69	-76	-68
Net change in cash & equi.	-31	46	-104	3	5	10	17
Opening cash balance	72	43	87	11	16	34	44
change in control of subs.	1	-2	27	2	13	0	0
Closing cash balance	42	87	9	16	34	44	60

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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