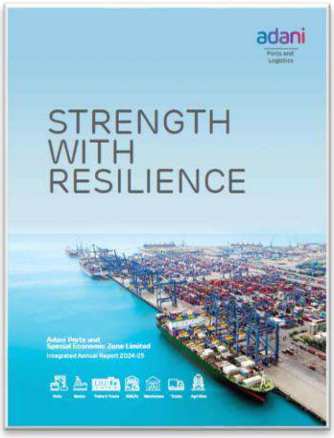
Adani Ports & SEZ

BSE SENSEX	S&P CNX
81,186	24,768



Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2966.1 / 33.9
52-Week Range (INR)	1605 / 994
1, 6, 12 Rel. Per (%)	-2/20/-12
12M Avg Val (INR M)	4176
Free float (%)	34.1

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	305	364	409
EBITDA	184	220	249
Adj. PAT	108	135	157
EBITDA Margin (%)	60.4	60.4	61.0
Adj. EPS (INR)	50	62	73
EPS Gr. (%)	21.6	24.2	16.6
BV/Sh. (INR)	289	342	404
Ratios			
Net D/E (x)	0.5	0.5	0.4
RoE (%)	18.8	19.7	19.5
RoCE (%)	12.2	13.3	13.9
Payout (%)	14.0	11.2	9.6
Valuations			
P/E (x)	27.4	22.1	18.9
P/BV (x)	4.8	4.0	3.4
EV/EBITDA (x)	17.9	15.1	13.2
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.1	2.4	2.3

CMP: INR1,373 TP: INR1,700 (+24%) Buy

Navigating new frontiers with global expansion

In this note, we present the key takeaways from the FY25 annual report of Adani Ports & SEZ (APSEZ).

- APSEZ ended FY25 with 7% growth in total volumes to 450MMT, supported by a network of 15 ports/terminals across the country's coastline, including India's largest port at Mundra that handled ~200MMT of cargo in FY25. In India, APSEZ handled 431MMT cargo. In FY25, APSEZ domestic ports portfolio witnessed ~6% YoY volume growth, outpacing India's cargo growth rate of 4%.
- In FY25, ~27% of all-India cargo volumes were routed through APSEZ ports. In FY26, the company is targeting cargo volumes of 505-515MMT.
- The company expanded both domestically and internationally by acquiring Gopalpur Port, commencing operations at Vizhinjam and Colombo ports, and securing long-term concessions at Dar es Salaam and Kolkata. It also approved the acquisition of North Queensland Export Terminal (NQXT) in Australia and saw strong progress at Haifa Port in Israel.
- APSEZ demonstrated strong operational momentum in FY25, marked by robust cargo growth, market share gains, and record volumes at key ports like Mundra. The company continued to expand its integrated infrastructure through strategic domestic and international acquisitions, including ports in Sri Lanka, Tanzania, and Australia. With plans to generate over INR1t in operating cash flow during FY26-30, APSEZ is well-positioned to scale up its cargo volumes to 1b tons by 2030. **We reiterate our BUY rating with a TP of INR1,700 (implying 21% potential upside).**

Expansion across business segments

- APSEZ, India's largest integrated transport utility, has a strategically located pan-India port network of 15 domestic and four international ports. APSEZ handled 27% of India's total cargo and ~46% of container volumes in FY25, significantly outpacing national cargo growth. Mundra, its flagship port, became the first Indian port to surpass 200MMT in annual volumes.
- The company's vertically integrated logistics infrastructure—spanning 12 multi-modal logistics parks (MMLPs), 132 operational rakes, 3.1m sq. ft. of warehousing, and a trucking network—further supports seamless hinterland connectivity and value-added services, creating significant competitive moats.
- APSEZ is expanding its global presence through strategic port acquisitions and concessions, including operationalization of the Colombo terminal, a 30-year deal at Dar es Salaam, and the planned acquisition of NQXT. These initiatives are set to raise international contribution to 15% by 2030 from 5% in FY25 while reducing geographic concentration risk.

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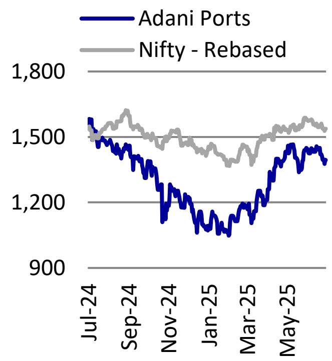
Shareholding pattern (%)

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

Stock Performance (1-year)



Targets to double port volumes by 2030

- APSEZ handled 450MMT (+7% YoY) of cargo volumes in FY25. The growth was supported by containers, which rose 20% YoY. Management has projected to handle 505-515MMT of cargo in FY26.
- Further, APSEZ targets to double its volumes handled to 1b tons by 2030. This would be mainly driven by domestic port volumes.
- APSEZ is expected to drive volume growth by market share gains and capacity expansion 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.

Integrated Logistics Business: Strong growth and network expansion in FY25

- In FY25, APSEZ's logistics business continued to scale up rapidly, driven by strong growth across container, bulk, and agri logistics. Container volumes at MMLPs rose 21% to 0.45m TEUs, while bulk cargo volumes increasing 9% YoY to ~22MMT.
- The company expanded its logistics infrastructure with 132 operational rakes (including container, GPWIS, agri, and AFTO rakes), 12 MMLPs, and warehousing capacity growing from 2.4 to 3.1m sq. ft. Agri-silo capacity stood at 1.2MMT, with plans to expand to 4MMT. These developments reflect APSEZ's integrated strategy to offer end-to-end, multimodal logistics solutions.

Marine services as a scalable global platform

- APSEZ is aggressively scaling up its marine business through its marine division, comprising Ocean Sparkle Ltd., Astro Offshore, and The Adani Harbour International DMCC.
- The company operates 115 third-party vessels and 28 dredgers, making it India's largest marine services and private dredging provider. The acquisition of Astro Offshore extended APSEZ's presence across the Middle East, East Asia, and Africa, with expectations to triple the business within two years.
- Additionally, an order for eight tugboats from Cochin Shipyard under the Make-in-India initiative supports long-term capacity expansion and localization. Marine services are set to become a scalable global platform, contributing to earnings diversity and resilience.

Strong financial performance and visibility

- APSEZ delivered robust financial performance in FY25, with 14%/16% growth in revenue/EBITDA, driven by efficiency gains, volume growth across key ports, and a growing contribution from its logistics and marine services businesses.
- With an EBITDA margin of 73% in its domestic ports segment, the company remains one of the most profitable port operators globally. It aims to generate over INR1t in operating cash flow over FY26-30, providing ample internal accruals to fund capex and international expansion without compromising balance sheet health.
- FY26 guidance includes cargo volumes of 505-515MMT and revenue of INR360-380b and EBITDA of INR210-220b, underpinned by full-year operations at Vizhinjam (India's first automated transshipment port) and the Colombo terminal, as well as improved efficiencies across the portfolio.

Focus on ESG initiatives

- Environment: APSEZ targets Net Zero emissions by 2040 and is actively reducing Scope 1 and 2 emissions through enhanced operational efficiency, adoption of renewables (277MW commissioned), electric vehicles (400 deployed), and plans to scale renewable capacity to 50GW by 2030.
- The company is investing in social infrastructure through projects like the Adani Healthcare Temples and an INR20b skill university in Mundra while engaging in large-scale community service initiatives like the Mahaprasad Seva at the Maha Kumbh Mela.
- APSEZ maintains a balanced board with 50% independent directors and a 10% female representation. It declared a dividend of INR7 per share for FY25. APSEZ appointed statutory auditors for a five-year term ending in 2029.

Valuation and view

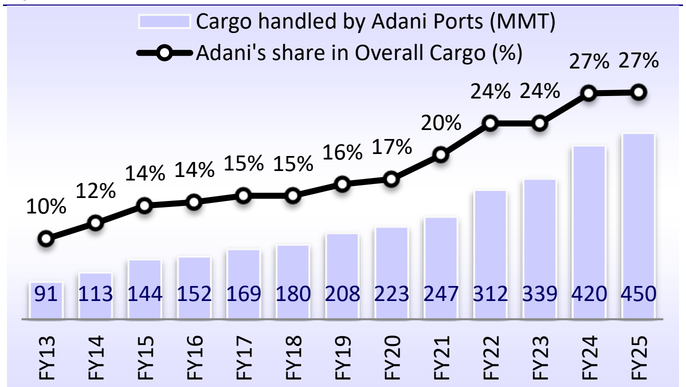
- APSEZ is anticipated to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the ports and logistics business to drive growth. The commencement of operations at the transshipment hubs will enable the company to further boost volumes.
- 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%/20% in revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR1,700 (premised on 16x FY27E EV/EBITDA).**

Highlights from the annual report

India's largest integrated transport utility company

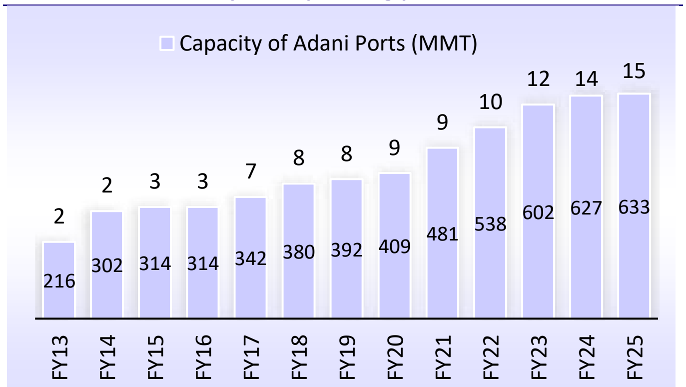
- **Scale and market share leadership:** APSEZ is the largest private port operator in India, handling 27% of the country's total cargo volumes and ~46% of container volumes in FY25. Mundra became the first Indian port to surpass 200MMT of cargo handled annually. This scale advantage enhances pricing power and cost efficiencies.
- **Cargo outperformance:** While Indian ports' cargo volumes grew by 4% YoY in FY25, APSEZ volumes grew by 6%, achieving 431MMT domestic cargo volumes. It has delivered a ~24% CAGR in cargo volumes over FY02-25, outpacing the national average of ~6%.
- **Integrated port-to-gate model:** With 15 domestic ports and terminals, 12 MMLPs, 132 rakes, and an expansive truck fleet, APSEZ offers unmatched end-to-end connectivity. This integrated infrastructure enhances customer stickiness and operational control.

Exhibit 1: APSEZ has emerged as India's largest private port operator…



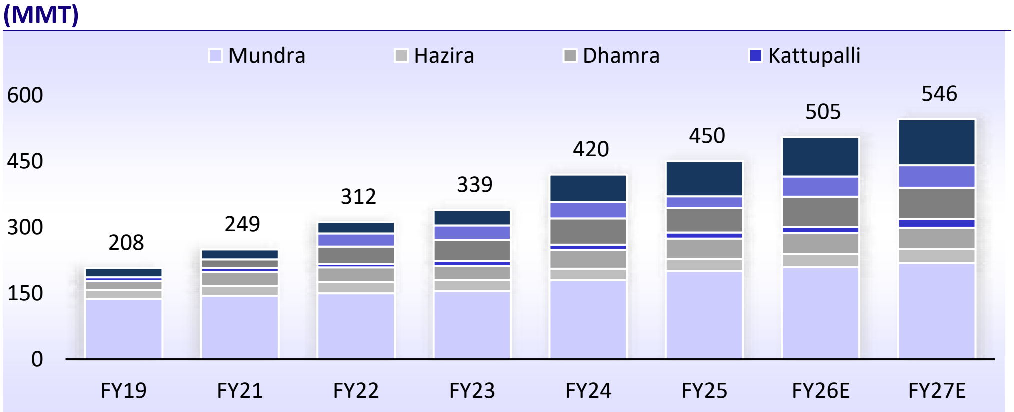
Source: Company, MOFSL

Exhibit 2: …driven by an expanding portfolio



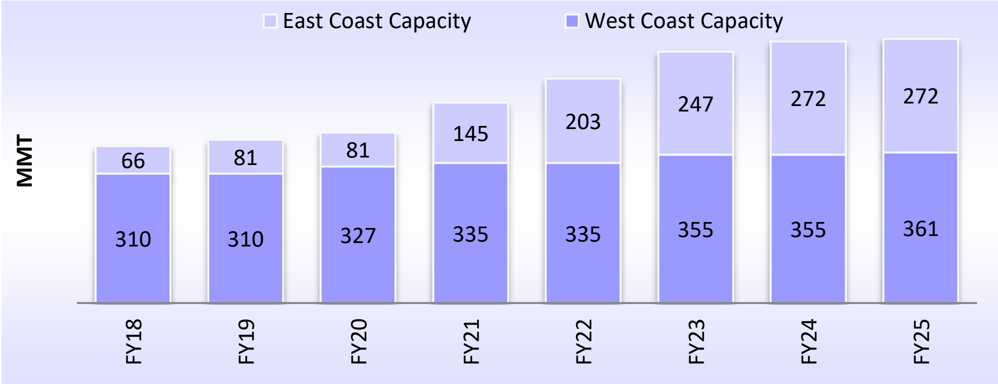
Source: Company, MOFSL

Exhibit 3: Expect market leadership to continue, with 10% volume CAGR over FY25-27 (MMT)



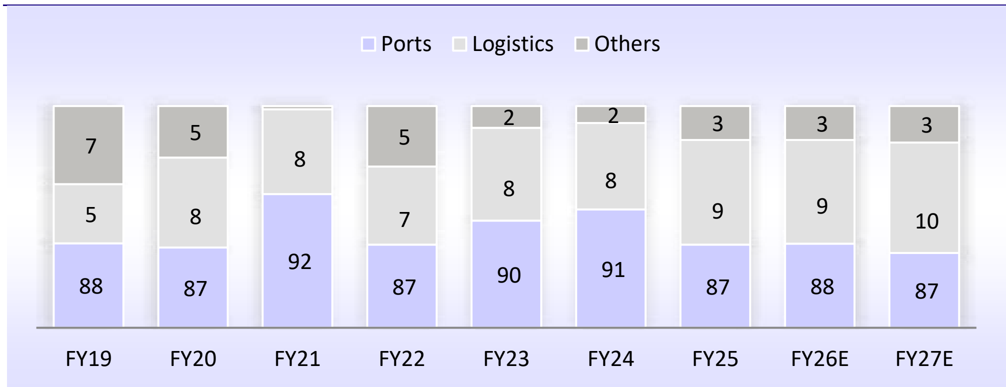
Source: Company, MOFSL

Exhibit 4: Eastern coast in focus (MMT)



Source: Company, MOFSL

Exhibit 5: Revenue share (%)



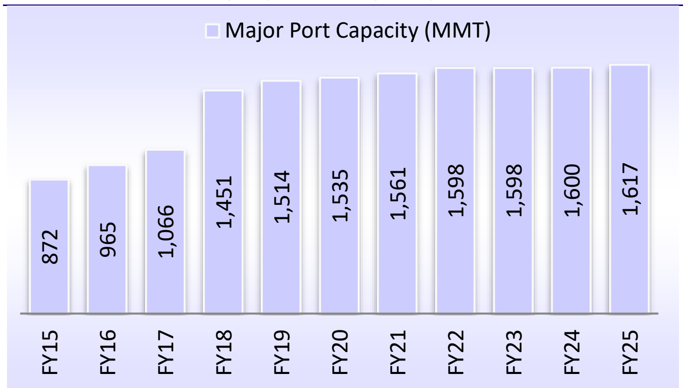
Source: Company, MOFSL

Indian port and logistics sector overview

Ports Sector - Overview

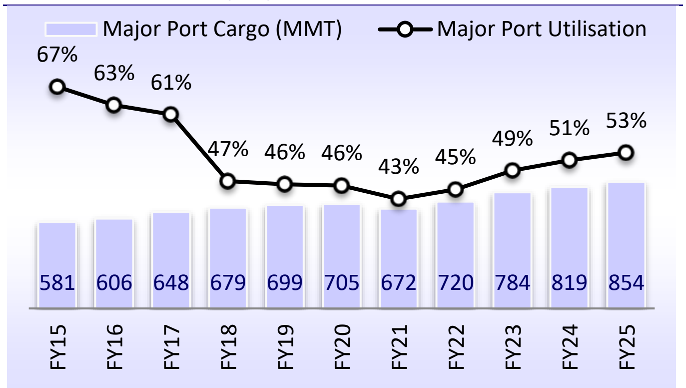
- As of FY25, Indian ports collectively handled 1,593MMT of cargo, reflecting a growth of 4% YoY. This comprises contributions from both major and non-major ports. The 12 major ports, which are government-operated, handled 854MMT, up 4.4% YoY, while non-major ports, which include state and privately operated ports such as those run by APSEZ, handled 739MMT, registering a growth of 2.6% YoY.
- India's current aggregate port capacity is estimated at ~2,600MMT per annum (~1,600MMT for Major Ports and ~1000MMT for non-major ports), indicating a capacity utilization rate of around 59-61%. This underutilization presents room for efficiency gains and throughput expansion as trade volumes continue to grow.

Exhibit 6: Indian major ports – capacity



Source: Ministry of Shipping, MOFSL

Exhibit 7: Indian major ports – volume and utilization



Source: Ministry of Shipping, MOFSL

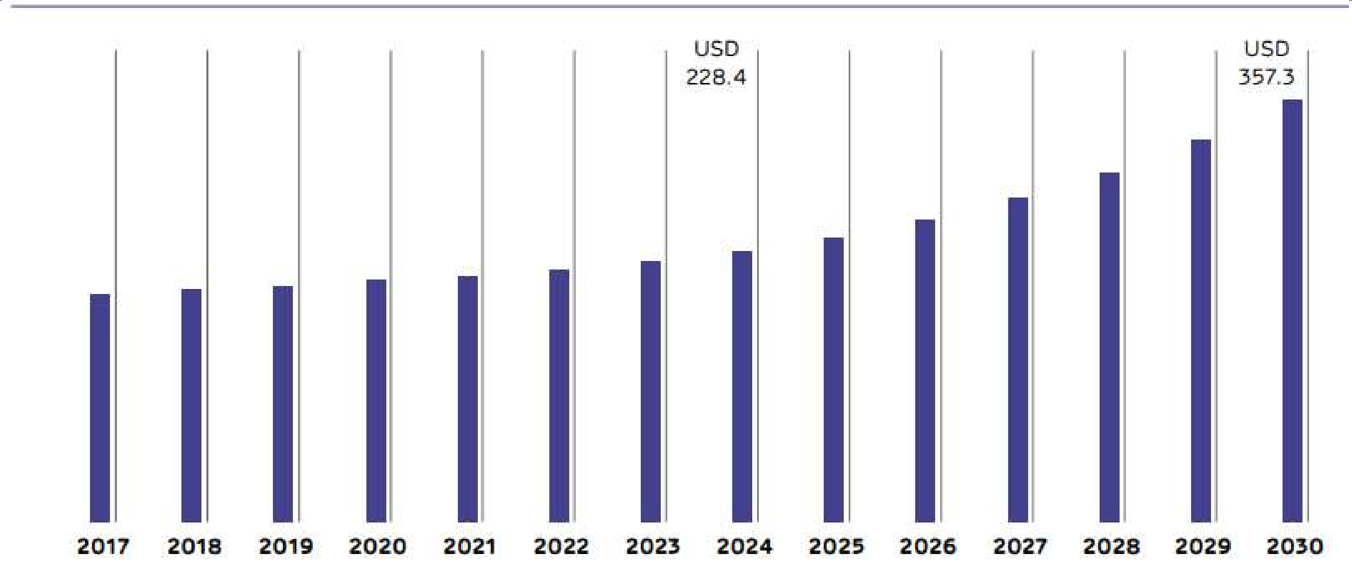
Policy support for the ports sector

- India's port and logistics sector is undergoing a structural transformation, supported by large-scale policy initiatives that align directly with APSEZ' growth ambitions. The **Sagarmala Programme**, which aims to harness India's 7,500km coastline for port-led industrialization, has identified over 802 projects involving INR5.5t in investments. As India's largest private port operator with 15 ports, APSEZ is ideally placed to benefit from Sagarmala through capacity expansion, new concessions, and increased cargo throughput from coastal industrial development.
- Further tailwinds come from the **Maritime India Vision 2030**, which outlines investments of INR3t towards port modernization, digitization, and green shipping. APSEZ has already taken the lead with projects like Vizhinjam, India's first automated deep-water transshipment port, and the use of digital platforms for trucking and freight forwarding. These developments position APSEZ as a preferred partner in port PPP projects and green shipping initiatives.
- Looking ahead, the government's **Amrit Kaal Vision 2047**—which targets a fourfold increase in port capacity to 10,000MTPA with INR80t of investments—sets the stage for long-term opportunities. With a dominant market share, superior execution track record, and expanding global presence, APSEZ is strategically positioned to play a central role in this multi-decade infrastructure buildout, both in domestic and international markets.

Logistics Sector - Overview

- The Indian logistics sector experienced substantial growth in FY25, with the market size reaching ~USD228b. It is projected to grow to USD357b by 2030, driven by infrastructure investment, digital transformation, and rising demand from sectors like e-commerce.
- The sector is also witnessing rapid adoption of technologies like Artificial Intelligence (AI), Internet of Things (IoT), and Blockchain to optimize supply chain management.
- Additionally, the warehousing segment is expanding significantly, supported by the post-GST push for larger, centralized storage facilities that improve inventory management. These trends are reshaping the logistics landscape in India and creating significant opportunities for integrated transport utilities like APSEZ.

Exhibit 8: India logistics market (USD b)



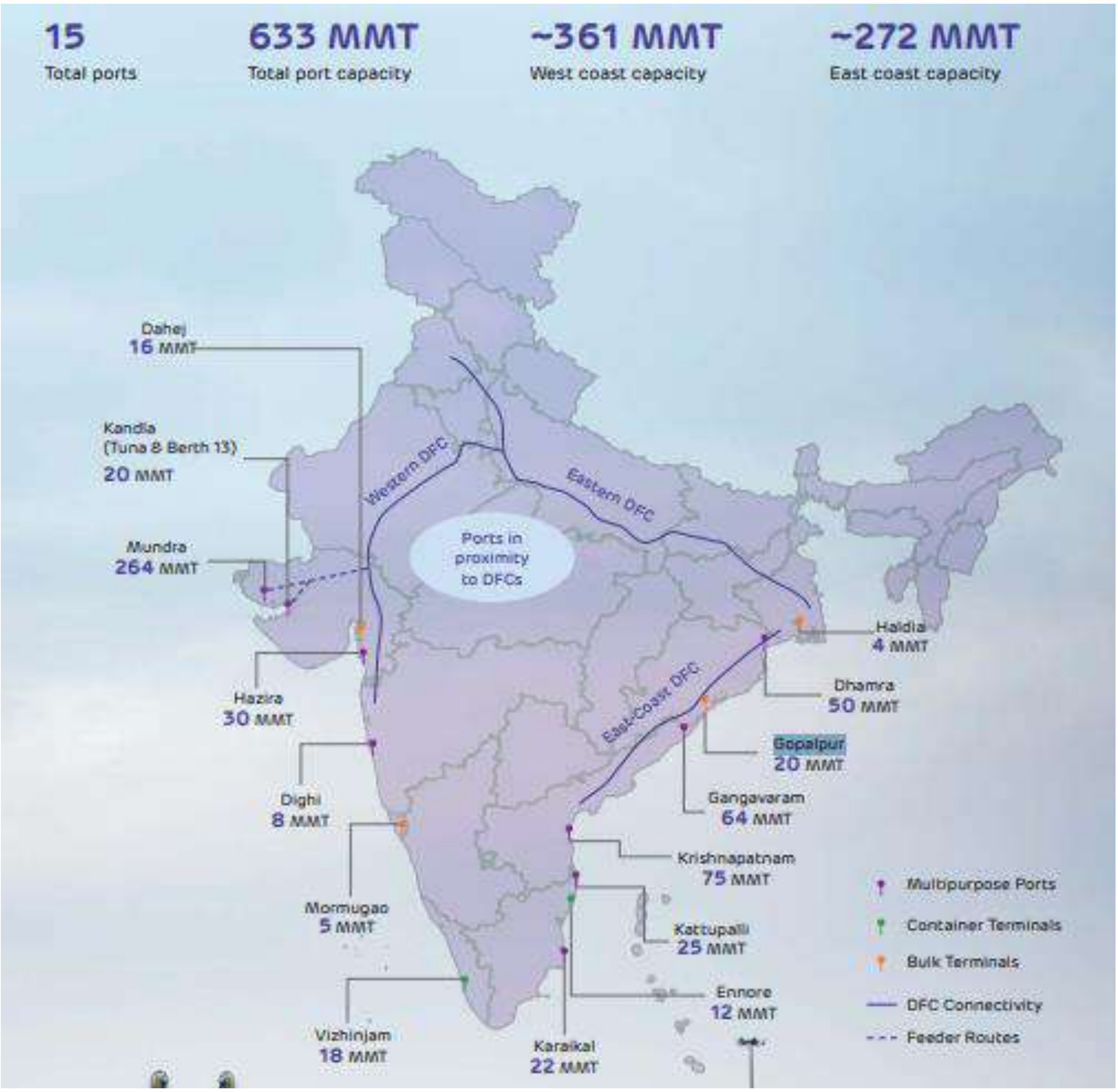
Source: Company, MOFSL

- Initiatives like **PM Gati Shakti Programme** and **the National Logistics Policy** are aimed at enhancing multimodal connectivity and streamlining logistics operations to reduce costs and improve efficiency.
- APSEZ’s fully integrated model—with ports, railways, trucking, warehouses, and MMLPs—directly benefits from this shift toward seamless freight movement. Its leadership in private rail, warehousing, and trucking ensures it can plug into Gati Shakti’s infrastructure nodes and provide last-mile connectivity efficiently.

APSEZ – India's largest private port operator

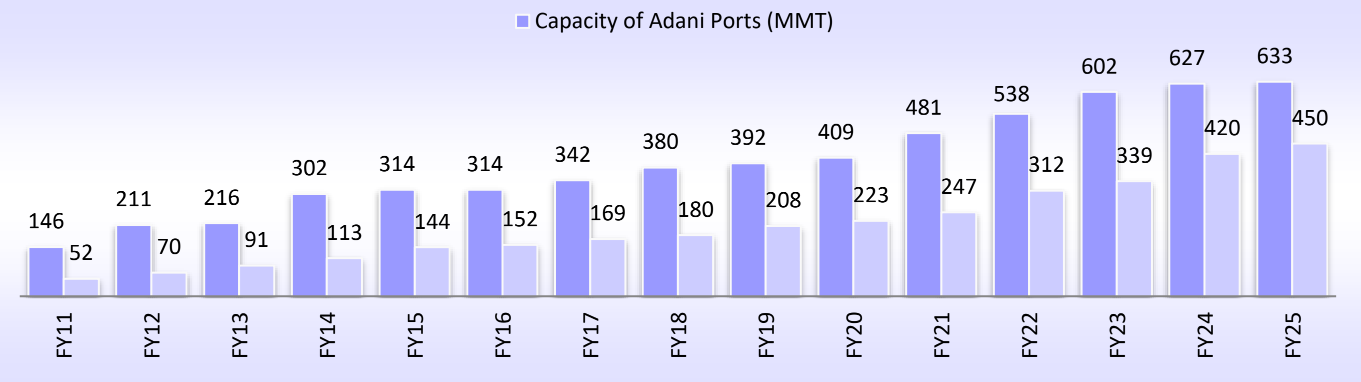
- APSEZ is India's largest integrated transport utility, offering seamless port-to-gate logistics solutions backed by advanced digital infrastructure. Starting from a single port in Mundra, the company has expanded into a nationwide network comprising 15 domestic ports and terminals, 4 international ports, 12 MMLPs, 132 rakes, and a comprehensive trucking fleet.

Exhibit 9: From a single port to 15 ports with ~633 MMT of installed capacity



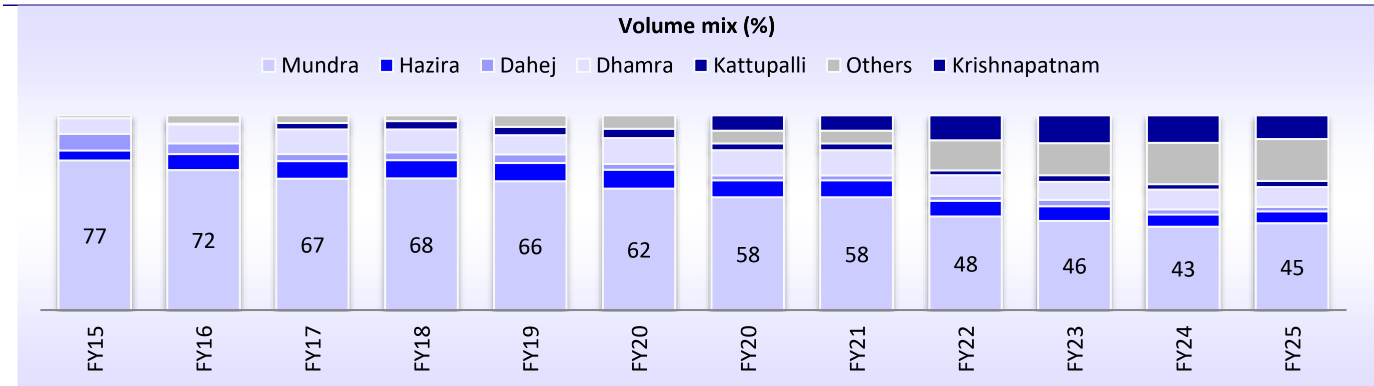
Source: Company, MOFSL

Exhibit 10: APSEZ – capacity and cargo volume



Source: Company, MOFSL

Exhibit 11: APSEZ: Cargo volume – port-wise mix (%)

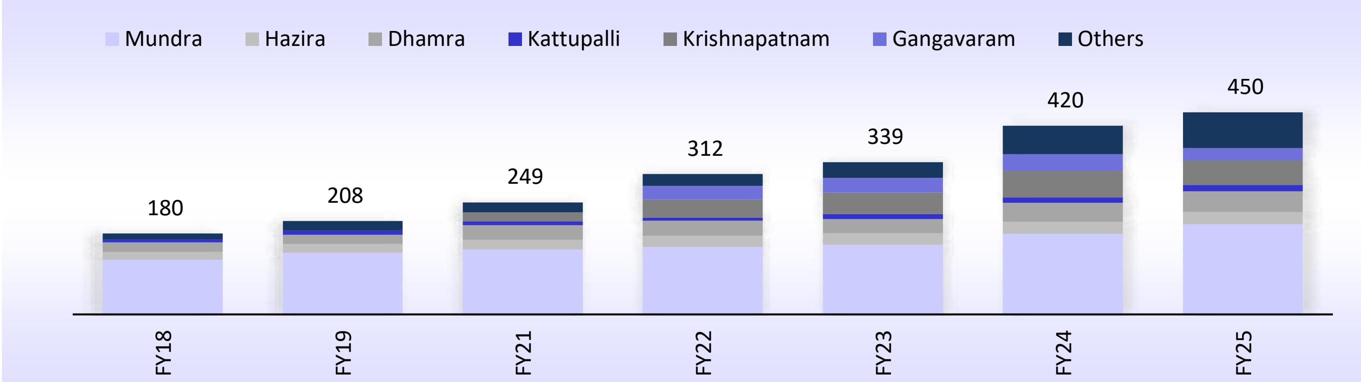


Source: Company, MOFSL

Achieves new performance milestone in FY25

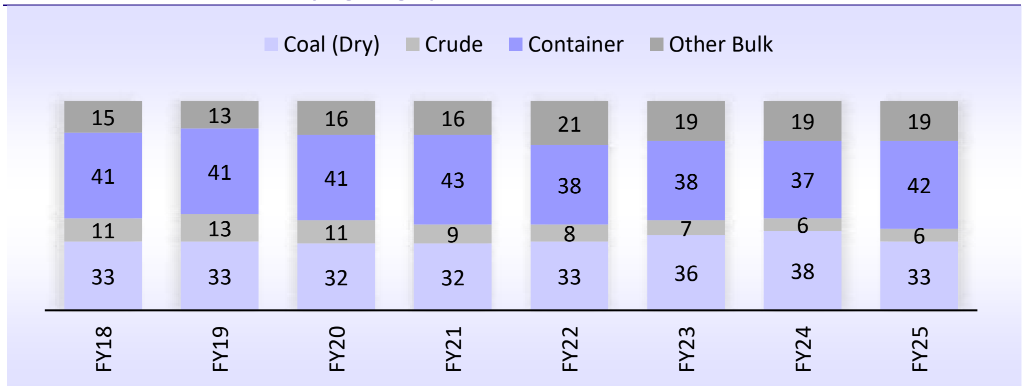
- APSEZ handled a record 450MMT of cargo volumes (+7% YoY), with domestic ports handling 431MMT (up 8% YoY). The growth was primarily driven by container volume (+20% YoY).
- Mundra port is India's largest seaport with 200MMT of total cargo handled in FY25.

Exhibit 12: APSEZ – volumes (MMT)



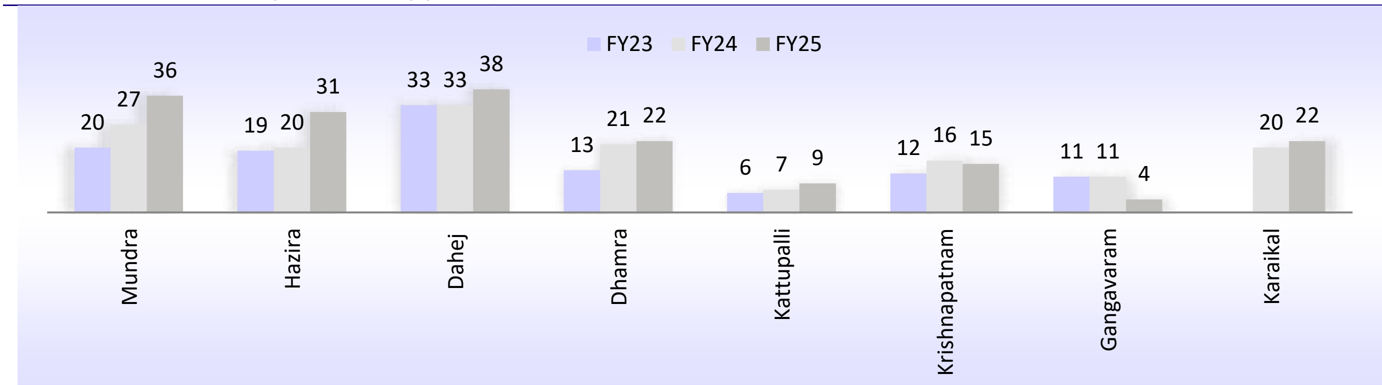
Source: Company, MOFSL

Exhibit 13: APSEZ – Diversifying cargo portfolio



Source: Company, MOFSL

Exhibit 14: APSEZ: RoCE profile of key ports (%)



Source: Company, MOFSL

Key highlights of ports business in FY25

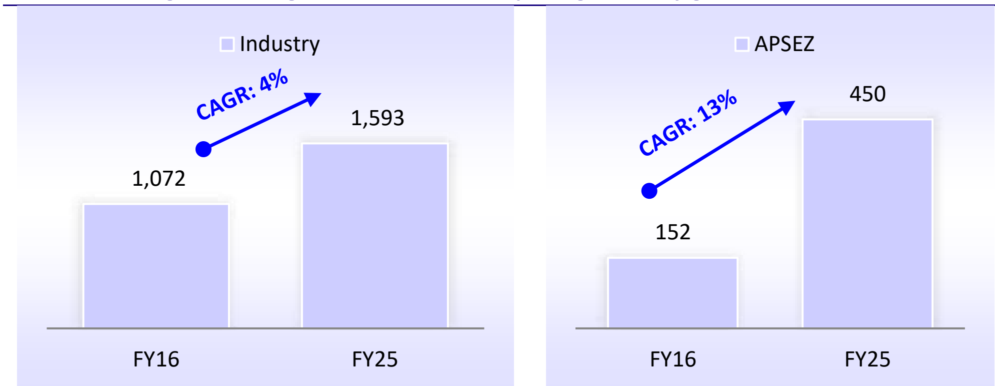
- In FY25, APSEZ strengthened its leadership in the Indian maritime sector by handling ~27% of the country's total cargo and ~46% of container volumes.
- The company's domestic cargo volumes grew by 6% YoY to 431MMT, outperforming the national growth rate of 4% YoY. Mundra Port, the flagship in APSEZ's portfolio, became the first Indian port to surpass the 200MMT mark in annual cargo handling.

Exhibit 15: Mundra Port

Source: Company, MOFSL

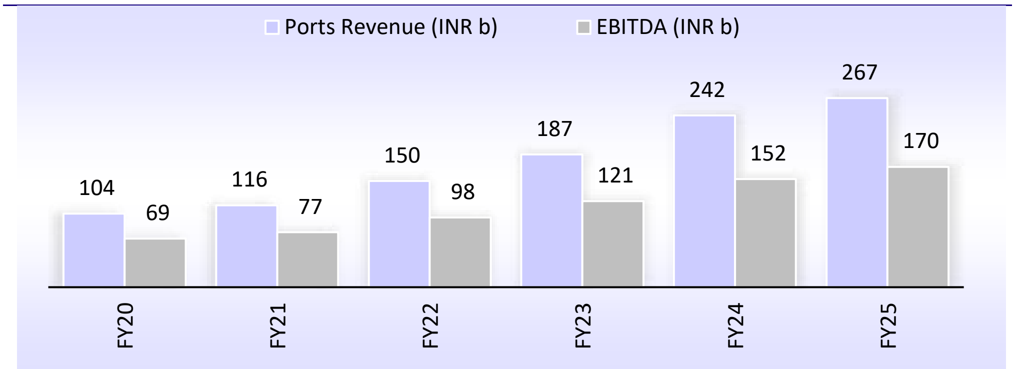
- With a cargo volume CAGR of 13% over FY16-25, APSEZ has consistently outpaced industry growth.

Exhibit 16: Cargo volume growth: APSEZ is outpacing industry growth rate



Source: Company, MOFSL

Exhibit 17: Port revenue clocked 21% CAGR over FY20-25



Source: Company, MOFSL

Expansion initiatives of APSEZ in FY25

- The company expanded its domestic footprint by acquiring Gopalpur Port and secured strategic agreements such as a 30-year concession with Deendayal Port Authority for developing Berth No. 13 and a five-year operation and maintenance contract at Netaji Subhas Dock in Kolkata.

Exhibit 18: Gopalpur Port on the East Coast

Source: Company, MOFSL

- Gangavaram Port also launched container terminal operations with the arrival of its first EXIM vessel.
- A major highlight of FY25 was the commencement of operations at Vizhinjam Port, India’s first automated deep-water transshipment port, which handled over 0.1m TEUs in a single month. APSEZ has initiated Phase 2 development.

Exhibit 19: Indigenously developed vessel traffic management system (VTMS) at Adani Vizhinjam Port

Source: Company, MOFSL

- Internationally, APSEZ continued its expansion by beginning operations at the Colombo West International Terminal in Sri Lanka, signing a 30-year concession to manage the container terminal at Dar es Salaam Port in Tanzania, and approving the acquisition of NQXT in Australia. In Israel, Haifa Port saw operational improvements following the signing of a union agreement, resulting in a 36% YoY increase in EBITDA.

Exhibit 20: Haifa Port

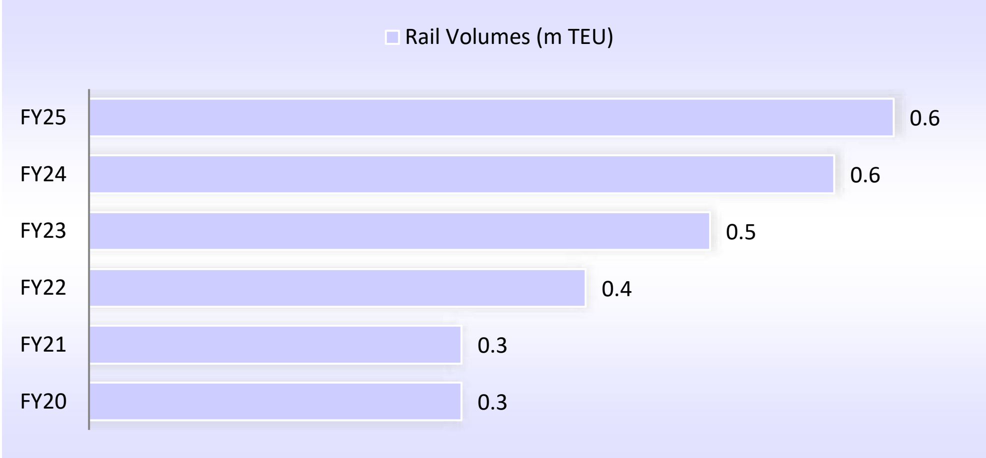
Source: Company, MOFSL

- In the marine segment, APSEZ acquired Astro Offshore to strengthen its offshore support capabilities and now operates a fleet of 115 marine vessels, with an additional 46 vessels under Adani Harbour Services. The company placed an order for eight tugs with Cochin Shipyard under the Make-in-India initiative and aims to triple the size of its marine business within two years.

Key highlights of logistics business in FY25

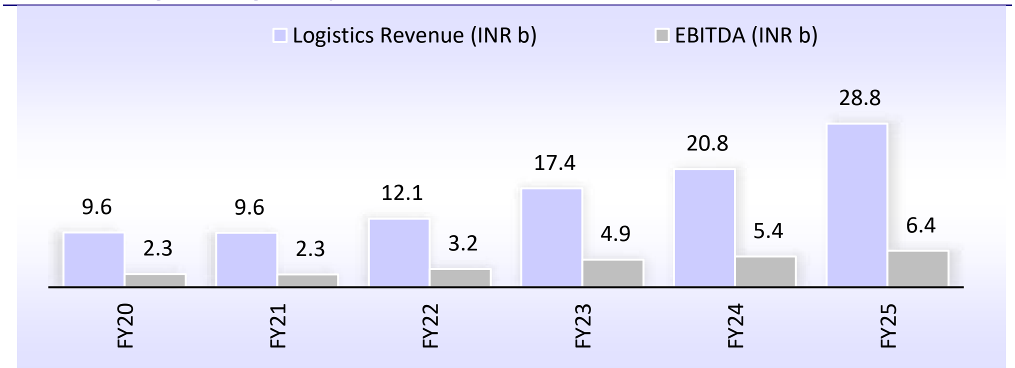
- APSEZ's logistics business witnessed strong growth in FY25, underpinned by increased volumes and capacity expansion across key verticals. The company handled 0.64m TEUs in container volumes, representing an 8% YoY increase, while bulk cargo volumes rose 9% YoY to ~22MMT.

Exhibit 21: Consistently growing rail volumes



Source: Company, MOFSL

Exhibit 22: Logistics segment posted 24% CAGR over FY20-25



Source: Company, MOFSL

- At the company's 12 MMLPs, container throughput increased by 21% YoY to 0.45m TEUs, reflecting the growing demand for integrated inland logistics services.
- The number of operational railway rakes increased to 132, comprising 68 for containers, 54 for GPWIS, 7 for agricultural commodities, and 3 for AFTO, supporting higher freight movement and better connectivity to hinterland regions.
- Warehousing capacity grew significantly to 3.1m sq. ft. from 2.4m sq. ft. a year earlier, enhancing the company's ability to offer end-to-end logistics solutions.
- Additionally, APSEZ expanded its agri-silo network to 1.2MMT and commenced construction to increase this capacity to 4MMT, reinforcing its role in agricultural logistics and contributing to India's food security infrastructure. These developments position APSEZ's logistics platform as a critical enabler of multimodal cargo movement across the country.

Exhibit 23: Logistics asset base has grown significantly over the last few years

	Marine vessels	Ports cargo volume (MMT)	Trains & tracks	Multi-modal logistics parks (MMLPs)	Agri silos (MMT)	Warehouses (million sq. ft.)	Trucks
FY20	26 tugs	223	56 rakes	5	0.9	0.4	Nil
FY25	115 third-party vessels, 46 captive tugs	450	132 rakes 690 km tracks	12	1.2	3.1	937
FY29	3x growth in marine revenue	Heading towards 1,000 MMT	300 rakes 2,000 km tracks	20	10	20	5,000 owned trucks + additional third-party fleet

Source: Company, MOFSL

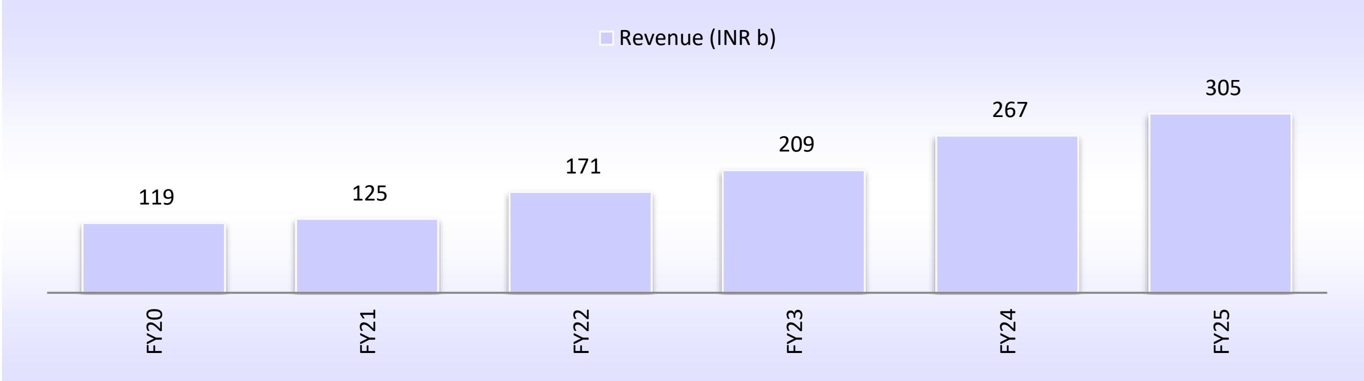
Exhibit 24: Logistics infrastructure

Source: Company, MOFSL

FY25 performance highlights

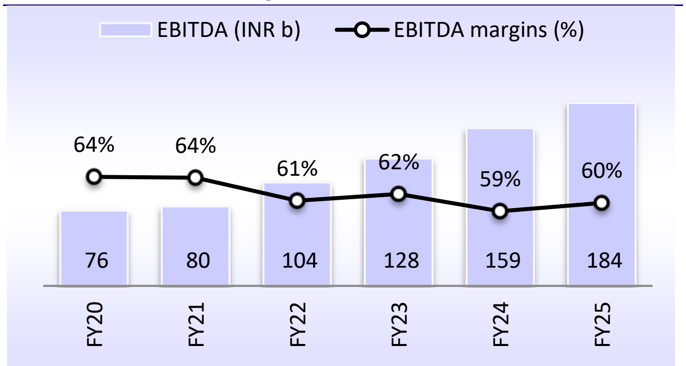
- On a consolidated basis, the strong operational performance translated into record financial performance in FY25. Operating revenue increased ~14% to INR305b. Both domestic ports and logistics businesses maintained their industry-leading EBITDA margins of ~63% and ~22%, respectively, attributed to improved operating efficiencies and capacity utilization.
- This contributed to a strong 16% growth in EBITDA to INR184b.

Exhibit 25: Strong revenue growth was supported by robust volume growth across ports



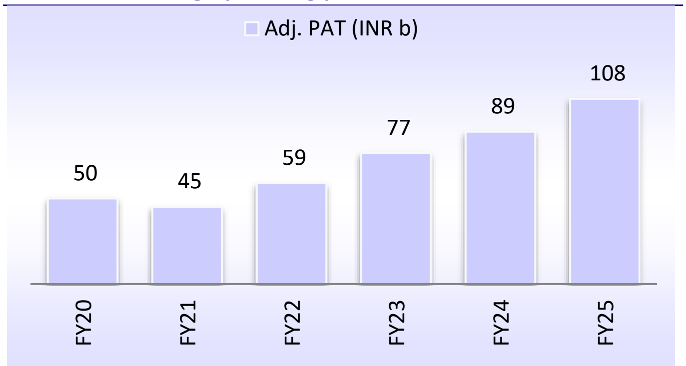
Source: Company, MOFSL

Exhibit 26: EBITDA margin trend



Source: Company, MOFSL

Exhibit 27: Strong operating performance drives PAT

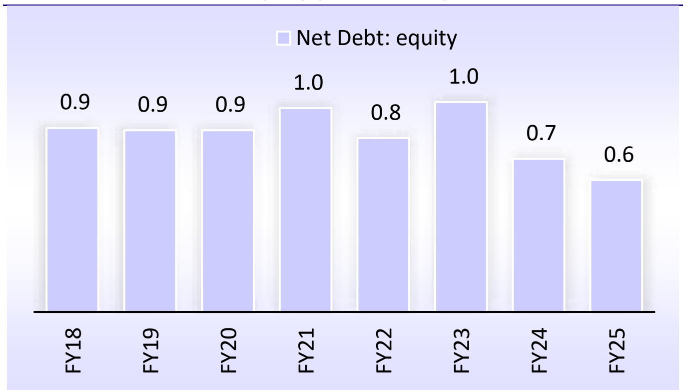


Source: Company, MOFSL

Strengthening balance sheet integrity

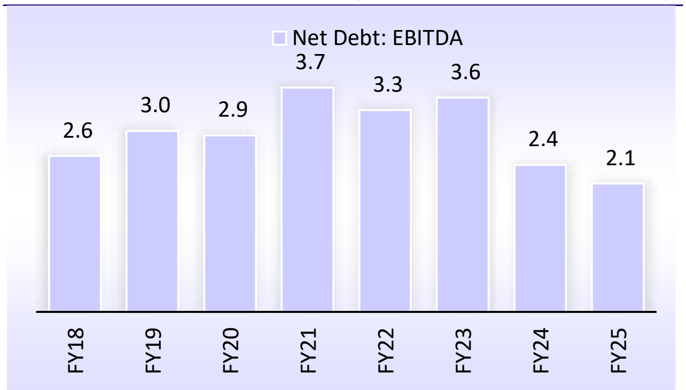
- APSEZ is dedicated to delivering value to shareholders and stakeholders, and the company is taking efforts to optimize its debt position. During the year, the company bought down net debt-to-EBITDA to 2.1x from 2.4x a year earlier.
- Furthermore, the business is generating a robust net cash flow from operations, which reached a record high of INR150b crore during FY24.
- During the year, APSEZ became the first private corporate infrastructure developer to be rated ‘AAA’ by all domestic credit rating agencies – CRISIL, ICRA, CARE, and India Ratings.

Exhibit 28: Net debt/equity position improves



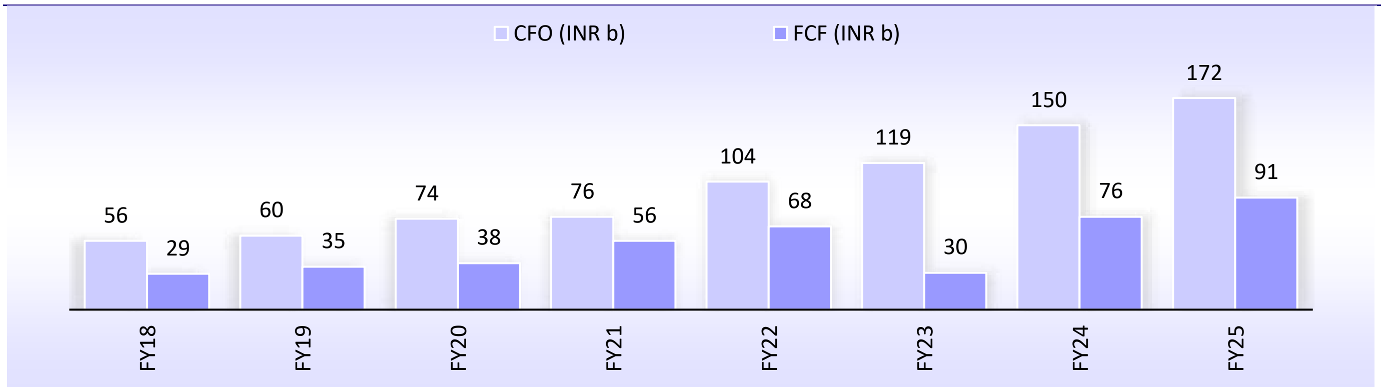
Source: Company, MOFSL

Exhibit 29: Net debt/EBITDA improves with better efficiency



Source: Company, MOFSL

Exhibit 30: CFO and FCF generation remain strong



Source: Company, MOFSL

- APSEZ is well-positioned to meet its FY26 cargo volume target of 505-515MMT, revenue guidance of INR360-380b and EBITDA target of INR210-220b. This performance is expected to be supported by the full-year contribution from Vizhinjam Port and the newly operational Colombo Port.
- Additionally, the company is targeting 1b tons of cargo by 2030, with international ports expected to contribute 15% of volumes, up from 5% in FY25. Its future investments are focused on scaling up domestic port capacity, logistics infrastructure, and international marine operations.
- Backed by a robust land bank, ongoing digitalization, and a commitment to sustainability—including a net-zero target by 2040—APSEZ is well-positioned to become one of the world’s largest and most sustainable integrated transport utilities.

Expansion and globalization of marine services business

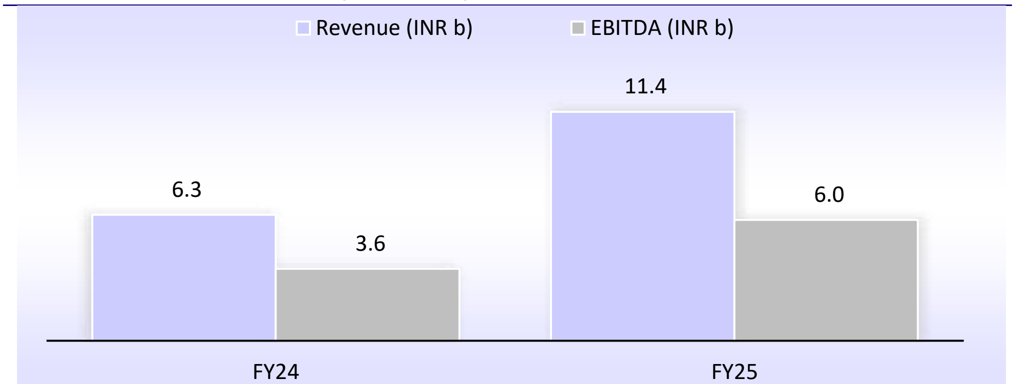
- The marine division of APSEZ comprises **Ocean Sparkle**, **Astro Offshore**, and **The Adani Harbour International DMCC**. Together, they operate a diverse fleet of 115 third-party marine vessels deployed across major ports and other strategic locations in India.
- APSEZ has firmly established itself as India's largest third-party marine services provider and the leading private capital dredging company, playing a crucial role in supporting port and maritime operations. Through Adani Harbour Services, the company operates 46 vessels across its ports, facilitating efficient marine traffic and terminal activities.

Exhibit 31: Tugs serve both captive and third-party deployments

Source: Company, MOFSL

- The acquisition of Astro Offshore, a prominent offshore support vessel (OSV) operator active in the Middle East, India, East Asia, and Africa, has significantly extended APSEZ's marine footprint beyond Indian shores. This move is expected to triple the marine business within two years and reinforces the company's ambition to become a leading global player in the marine industry.
- Additionally, as part of its commitment to the "Make in India" and "Aatmanirbhar Bharat" initiatives, APSEZ has placed the country's largest domestic order for eight tugboats with Cochin Shipyard, with deliveries scheduled between Dec'26 and May'28. These strategic steps align with APSEZ's broader vision of evolving into one of the world's largest integrated transport utilities.

Exhibit 32: Marine services – operational performance

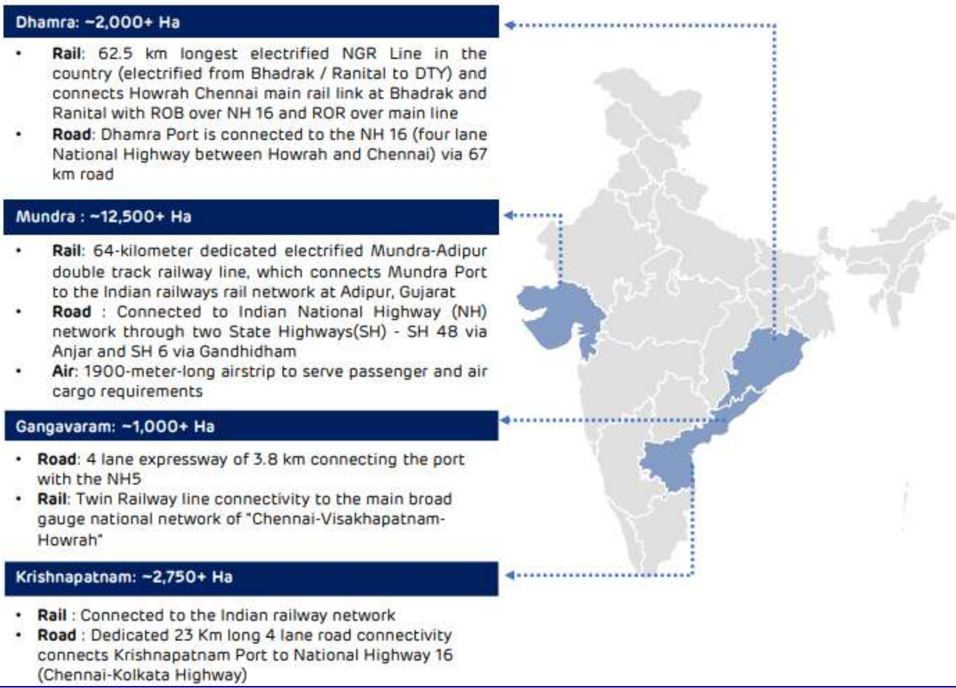


Source: Company, MOFSL

Industrial land and SEZ – port-based industrialization

- APSEZ holds one of the largest land banks spanning 18,250+ hectares, including 12,500+ hectares at Mundra and the rest at Dhamra, Krishnapatnam Industrial Zones and Gangavaram Port. Equipped with plug-and-play infrastructure and strategically located, these zones are prime destinations for industries.
- APSEZ is a pioneer in the concept of port-based industrialization. Its endeavors in Mundra SEZ, India's largest industrial SEZ, serve as a model for such development.
- APSEZ intends to replicate its Mundra success in these regions, proactively undertaking various initiatives to develop the hinterland and promote industrial development.
- Through collaborations with the government, the company is committed to fostering industrial, regional, and economic development by developing the hinterland near the ports.

Exhibit 33: SEZ business supporting industry growth in the backyard of the ports



Source: Company, MOFSL

ESG initiatives

Environment

- To reduce Scope 1 emissions, APSEZ is enhancing operational efficiency, electrifying operations where feasible, adopting biofuels, and piloting hydrogen fuel cell technologies. Scope 2 emissions are being addressed through the deployment of 14.2 GW of renewable capacity, with a target to scale up to 50 GW by 2030.
- As part of its commitment to becoming the world's most sustainable transport utility, APSEZ has set a target to achieve Net Zero emissions by 2040. The company has already commissioned 277 MW of renewable energy (200 MW solar, 52 MW wind, and 25 MW hybrid).
- APSEZ operates a fleet of 400 electric internal transfer vehicles, including recent additions at its Colombo operations, and is continuing its transition to electricity-based equipment.

Social

- Adani Healthcare Temples mark a significant step in accessible and advanced healthcare, with 1,000-bed integrated campuses in Ahmedabad and Mumbai. These include medical colleges, research centers, and wellness spaces, guided by the Mayo Clinic to build an AI-powered, patient-first ecosystem.
- A commitment of INR20b has been made to establish a world-class skill university and finishing school in Mundra, aimed at creating an industry-ready workforce. The initiative includes Schools of Excellence, global certifications, and partnerships with ITEES Singapore and IGCC.
- At the Maha Kumbh Mela, the Adani Group, in partnership with ISKCON, initiated the Mahaprasad Seva, serving free meals to lakhs of devotees. Over 5,000 Adani employees volunteered, embodying the group's core values of service and unity.

Governance

- The board of APSEZ comprises 10 members, including three Executive Directors, two Non-Executive Non-Independent Directors, and five Independent Directors, with women constituting 10% of the board. The board met four times during the year under review.
- A dividend of INR7 per share has been recommended for FY25.
- Pursuant to Section 139 of the Companies Act, M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), have been appointed as Statutory Auditors for a first term of five years, until the conclusion of the 30th Annual General Meeting to be held in 2029.

Valuation and view

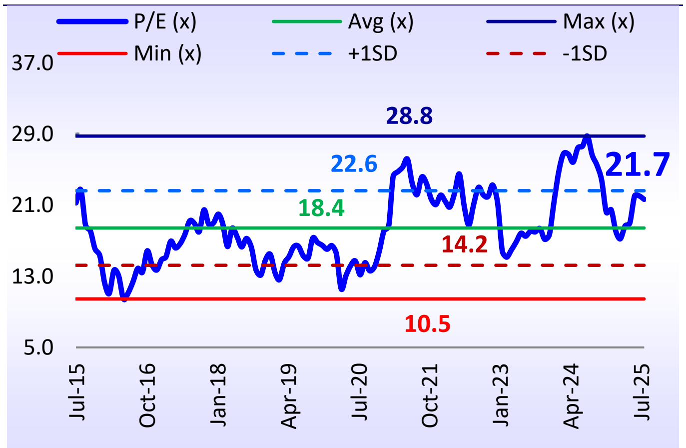
- APSEZ is anticipated to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the ports and logistics business to drive growth. The commencement of operations at the transshipment hubs will enable the company to further boost volumes.
- **We expect APSEZ to report 10% growth in cargo volumes over FY25-27. This would drive a CAGR of 16%/16%/20% in revenue/EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR1,700 (premised on 16x FY27E EV/EBITDA).**

Exhibit 34: Our TP derivation

Particulars	Per share (INR)
Consolidated	
EV – Based on 16x EV/EBITDA on FY27E	1,855
Less – Net Debt FY27	155
Target price	**1,700**

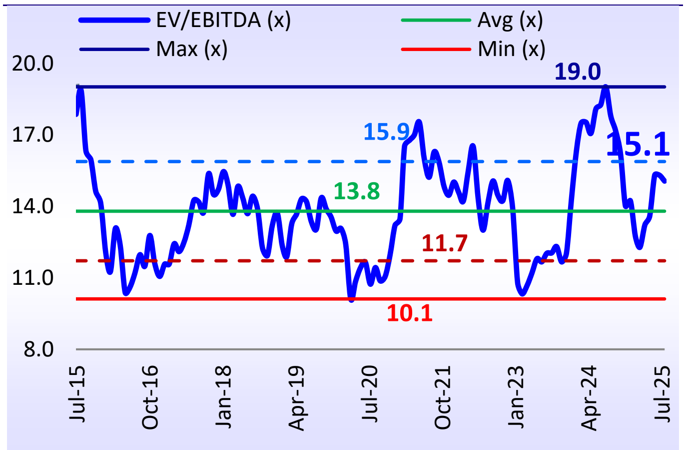
Source: MOFSL, Company

Exhibit 35: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 36: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Risk and concerns

- As the largest private port operator in India, a slowdown in domestic and global trade due to geopolitical disruptions could adversely impact the company's operations at its various ports.
- Lower demand can affect port utilization and revenue predictability.
- Changes in government policies, regulations, or tariffs related to port operations, environmental standards, and land acquisition can significantly affect operations.
- Even though APSEZ has a track record of developing several ports in a timely and cost-effective manner over the past decade, any major cost overruns and/or penalties levied for delay in commissioning the port or other projects can have some adverse impact on the company's financial profile.

STORY IN CHARTS

Exhibit 37: APSEZ – volumes (MMT)

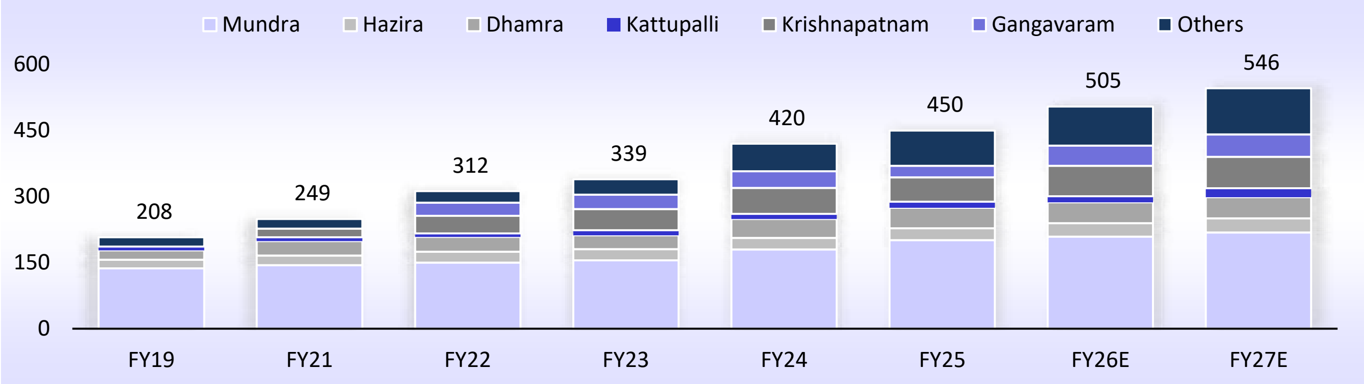


Exhibit 38: Revenue growth to remain strong

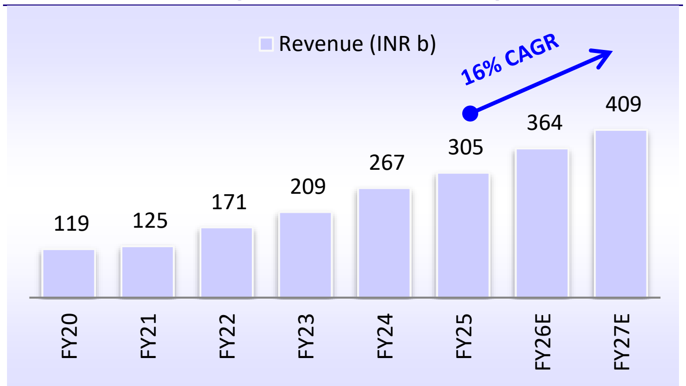


Exhibit 39: Margin to stabilize at ~60%

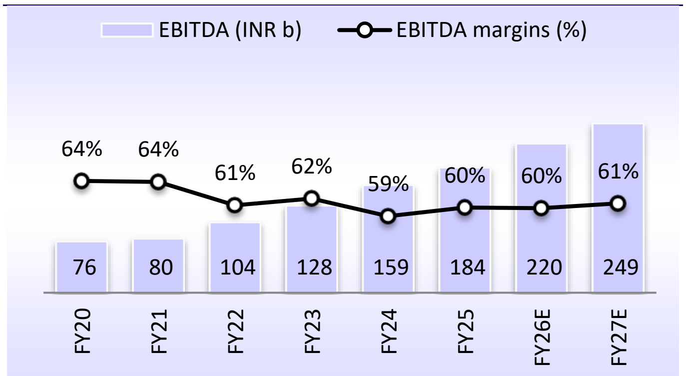


Exhibit 40: Strong operating performance to drive PAT

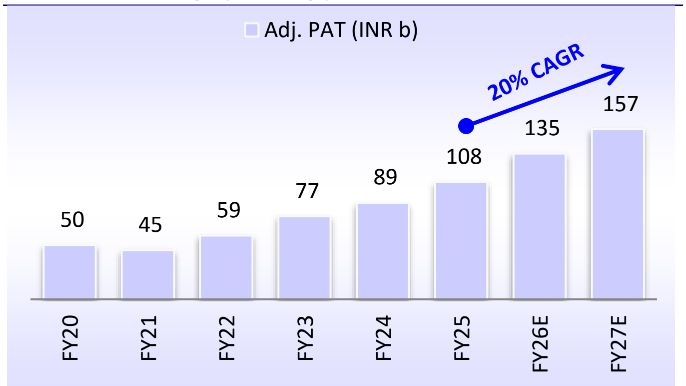


Exhibit 41: Revenue share (%)

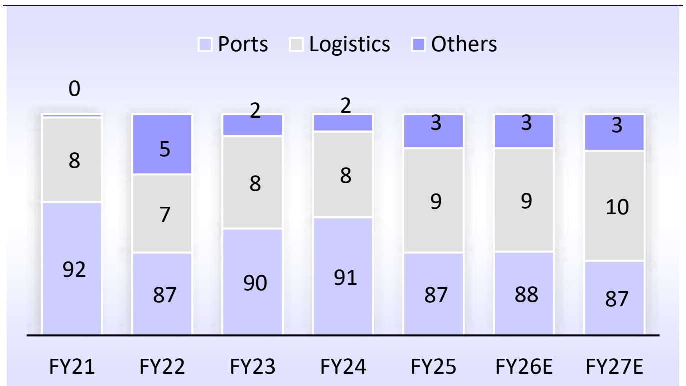
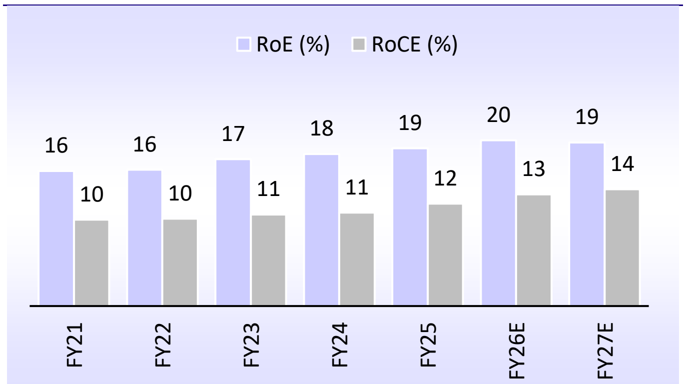
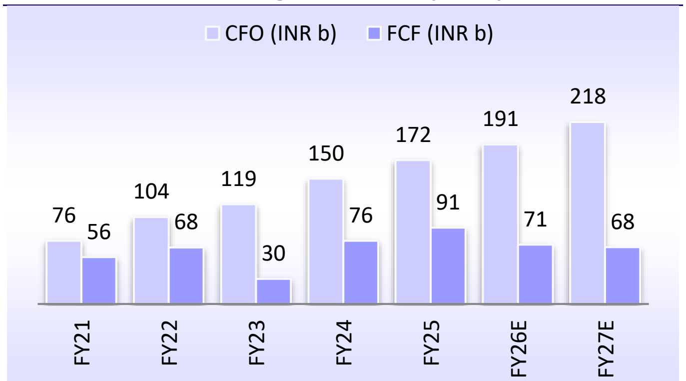


Exhibit 42: Return ratios to remain stable



Source: Company, MOFSL

Exhibit 43: CFO and FCF generation to pick up



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**125**	**171**	**209**	**267**	**305**	**364**	**409**
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
EBITDA	**80**	**104**	**128**	**159**	**184**	**220**	**249**
Margin (%)	63.6	60.7	61.5	59.4	60.4	60.4	61.0
Depn. & Amortization	21	31	34	39	44	50	56
EBIT	**59**	**73**	**94**	**120**	**140**	**170**	**193**
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	0	0
PBT after EO	63	57	54	103	129	159	185
Tax	12	8	1	20	20	24	28
Rate (%)	19.7	13.4	1.8	19.4	15.3	15.3	15.3
PAT before JV, MI	**51**	**49**	**53**	**83**	**109**	**134**	**157**
Share of loss from JV, MI	-1	0	0	-2	2	0.2	0.2
Reported PAT	**50**	**49**	**53**	**81**	**111**	**135**	**157**
Adjusted PAT	**45**	**59**	**77**	**89**	**108**	**135**	**157**
Change (%)	-9.6	30.3	29.8	16.5	21.6	24.2	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	734	868
Net Worth	**306**	**420**	**456**	**529**	**624**	**739**	**872**
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**	**1,335**
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**	**391**
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	76	91
-Cash and cash equivalents	42	87	9	16	34	44	59
-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	32	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**	**183**
Appl. of Funds	**668**	**895**	**977**	**1,031**	**1,135**	**1,221**	**1,335**

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	22.3	27.9	35.4	41.3	50.2	62.3	72.6
EPS Growth	-9.6	25.4	26.9	16.5	21.6	24.2	16.6
Cash EPS	32.6	42.6	51.3	59.3	70.4	85.3	98.5
BV/Share	150.7	198.8	211.0	245.1	289.0	342.0	403.7
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	61.8	49.3	38.8	33.3	27.4	22.1	18.9
Cash P/E	42.1	32.3	26.8	23.2	19.5	16.1	14.0
P/BV	9.1	6.9	6.5	5.6	4.8	4.0	3.4
EV/EBITDA	40.6	31.0	25.9	20.8	17.9	15.1	13.2
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.1	16.2	17.5	18.1	18.8	19.7	19.5
RoCE (post-tax)	10.3	10.4	10.9	11.1	12.2	13.3	13.9
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.2	15.5	16.1
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	7.1	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 m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	**63**	**57**	**55**	**101**	**130**	**160**	**186**
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	-5	-4
Other Items	-4	18	47	23	17	11	9
CF from Operations	**76**	**104**	**119**	**150**	**172**	**191**	**218**
(Inc)/Dec in FA	-19	-36	-89	-74	-81	-120	-150
Free Cash Flow	**56**	**68**	**30**	**76**	**91**	**71**	**68**
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	9	16
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**	**59**

Source: MOFSL, Company

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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