

Adani Ports & SEZ

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,358 TP: INR1,700 (+25%) Buy

Performance marginally above expectation; focus on becoming an integrated transport utility company

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2933.7 / 33.4
52-Week Range (INR)	1563 / 994
1, 6, 12 Rel. Per (%)	-1/15/-12
12M Avg Val (INR m)	4126

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
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	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)	27.1	21.7	18.6
P/BV (x)	4.7	4.0	3.4
EV/EBITDA(x)	17.7	14.9	13.0
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.1	2.4	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

- Adani Ports & SEZ (APSEZ) reported revenue growth of 31% YoY to INR91b in 1QFY26 (in-line). Cargo volumes grew 11% YoY to 121mmt. The growth was primarily led by containers.
- EBITDA margin came in at 60.2% in 1QFY26 vs our estimate of 60.1% (-80bp YoY, +120bp QoQ). EBITDA grew 29% YoY to INR55b (7% above our estimate), while APAT increased 28% YoY to INR34b (9% above our estimate).
- The all-India cargo market's share increased to 27.8% (vs 27.2% in 1QFY25). The container market's share stood at 45.2% (vs 45.9% in 1QFY25).
- APSEZ reported a strong performance in 1QFY26, marked by robust growth in international port operations. Its logistics business emerged as a key growth driver, with significant improvement in network scale and last-mile connectivity, further complementing port operations. The marine business also saw strong traction, reflecting operational scale-up and integration. Overall, with continued market share gains, capacity additions, and expansion in value-added segments like logistics, APSEZ is well-positioned to grow faster than the broader industry.
- We largely retain our estimates for FY26 and FY27. We expect APSEZ to report a 10% growth in cargo volumes over FY25-27. This would drive a CAGR of 16%/16%/21% in revenue/EBITDA/PAT over FY25-27E. **We reiterate our BUY rating with a TP of INR1,700 (premised on 16x on FY27E EV/EBITDA).**

Performance led by strong growth in container cargo

- APSEZ reported strong operational momentum in 1QFY26, handling 121 MMT of cargo, marking an 11% YoY increase. The growth was primarily driven by a 19% YoY surge in container volumes, reflecting the continued strength of India's export-import trade and APSEZ's focus on enhancing container handling capabilities.
- Domestic cargo volumes rose 6% YoY to 112.9MMT, supported by growth across key ports. Mundra Port, while slightly lower in share compared to last year (48% in 1Q FY26 vs. 51% in 1Q FY25), remained the largest contributor to overall volumes. Krishnapatnam Port achieved a milestone by handling its highest-ever monthly volume of 5.85MMT in Jun'25.
- International cargo volumes witnessed a sharp ~250% YoY growth, rising from 2.2MMT to 7.7MMT, driven by a ramp-up at Haifa Port and the commencement of operations at the Colombo West International Terminal (CWIT).

Logistics and marine businesses gain momentum

- Logistics' revenue doubled YoY to INR11.7b. APSEZ also saw strong traction in rail-based and integrated cargo movement. It handled 0.18m TEUs of container rail volume (+15% YoY) and ~6 MMT of GPWIS cargo (+9% YoY). Furthermore, APSEZ launched double-stack container rake movements between ICD Tumb and ICD Patli, further strengthening its multimodal logistics capabilities.
- The marine business revenue surged nearly 3x YoY to INR5.4b, with vessel count increasing to 118 from 76. Together, these segments contributed significantly to overall revenue growth in 1QFY26.
- As of Jun'25, APSEZ strengthened its integrated logistics network with a total rake count of 132. It operates 12 multi-modal logistics parks (MMLPs) and has expanded its warehousing capacity to 3.1m sq. ft. Agri silo capacity rose to 1.3MMT, with a target of 4MMT.
- In the marine business, APSEZ has significantly increased marine vessels to 118 as of Jun'25 (v/s 76 in 1Q FY25) and aims to increase revenue to INR33b in FY27.

Highlights from the management commentary

- The company continued to deepen its international presence by commencing operations at the Colombo West International Terminal and reporting record performance at Haifa Port. It also approved the acquisition of NQXT Port in Australia, positioning itself for future growth in global trade corridors.
- The integration of its marine services business (which includes Ocean Sparkle, Astro, and TAHID) has been progressing well, and APSEZ expects its marine business revenue to increase to INR33b in FY27 (3x FY25 revenue).
- Management expects to handle 505-515MMT of cargo in FY26, with containers being the primary growth driver, followed by dry cargo and liquid cargo.
- Volumes in July have been weak due to adverse weather conditions, but the situation is expected to normalize in August.

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.
- **We broadly maintain our estimates for FY26/27 and expect APSEZ to report a 10% growth in cargo volumes over FY25-27. This would drive a revenue/EBITDA/PAT CAGR of 16%/16%/21% over FY25-27E. We reiterate our BUY rating with a TP of INR1,700 (premised on 16x FY27 EV/EBITDA).**

Quarterly Snapshot - Consolidated

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	70	71	80	85	91	88	93	94	305	366	86	6
YoY Change (%)	11.3	6.3	15.1	23.1	31.2	24.5	16.5	10.6	14.1	20.1	23.4	
EBITDA	42	44	48	50	55	53	56	56	184	220	52	7
Margins (%)	61.0	61.8	60.3	59.0	60.2	60.3	60.2	60.0	60.4	60.2	60.1	
Depreciation	10	11	11	12	13	12	13	13	44	50	12	
Interest	7	7	8	7	8	7	6	5	28	26	7	
Other Income	5	3	2	3	3	3	4	4	13	14	3	
PBT before EO expense	31	29	32	34	38	38	40	43	126	159	36	
Extra-Ord expense	-6	0	2	1	1	0	0	0	-3	1	0	
PBT	37	29	30	34	37	38	40	43	129	158	36	
Tax	5	5	5	5	5	6	6	6	20	24	6	
Rate (%)	13.2	16.4	16.9	15.1	14.6	15.2	15.2	15.1	15.3	15.0	15.3	
MI and Associates	1	0	-1	-2	-2	0	0	2	-2	0	0	
Reported PAT	31	24	25	30	33	32	34	35	111	135	31	
Adj PAT	26	25	27	31	34	32	34	35	108	135	31	9
YoY Change (%)	28.7	10.9	13.6	33.7	27.7	31.3	28.6	14.2	21.6	25.0	16.9	

Story in charts – 1QFY26

Exhibit 1: Port cargo volume increased ~11% YoY

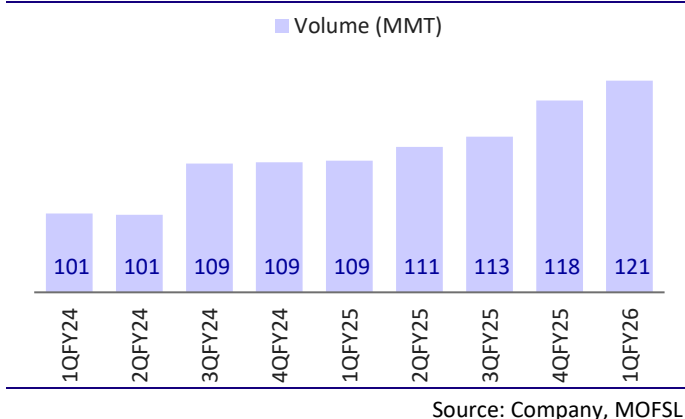


Exhibit 2: Growth in revenue led by logistics & marine business

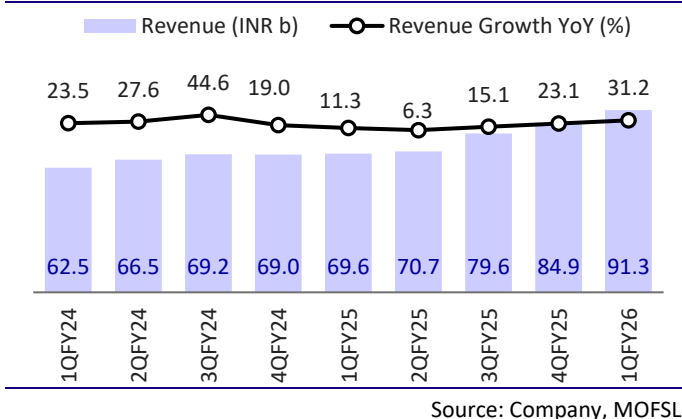


Exhibit 3: EBITDA and margin trends

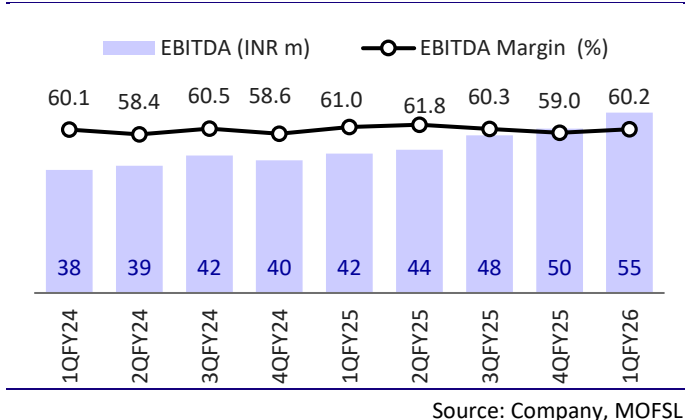


Exhibit 4: APAT increased 28% YoY

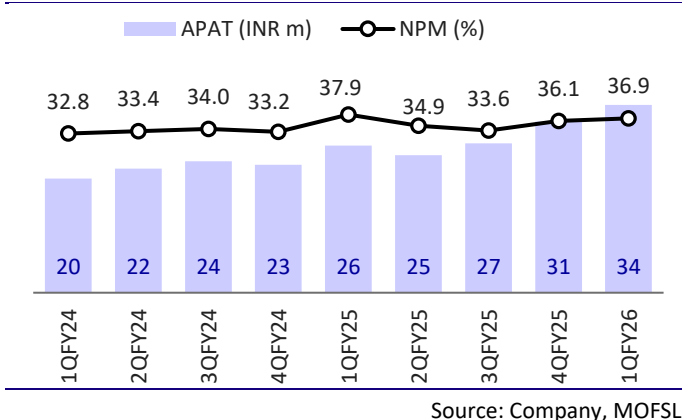
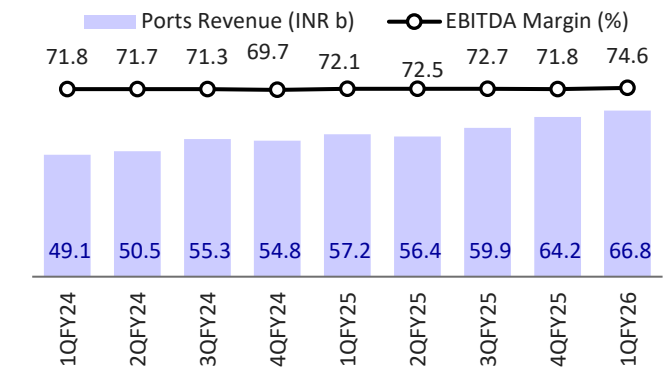
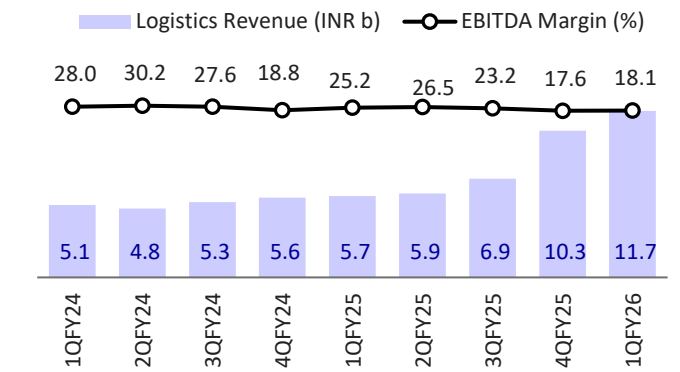


Exhibit 5: Port revenue (incl. marine) increased ~17% YoY



Source: Company, MOFSL

Exhibit 6: Logistics revenue doubled YoY



Source: Company, MOFSL

Exhibit 7: Volume trend across ports (m tons)

Ports	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	Port Contribution (%)
Mundra	41.5	44.5	47.8	45.9	51.1	50.0	48.8	50.7	48.0	39.8
Dahej	2.6	3.0	2.8	2.8	2.8	2.5	2.5	2.5	2.4	2.0
Hazira	6.7	7.3	6.2	6.1	6.8	6.9	7.1	6.5	6.9	5.7
Dhamra	9.9	9.9	11.3	11.7	12.0	11.5	11.4	11.3	12.1	10.0
Kattupalli	3.0	2.8	2.8	3.4	3.6	3.7	3.1	3.7	3.2	2.7
Krishnapatnam	16.1	13.2	14.2	15.6	15.4	14.1	12.6	13.0	16.5	13.7
Gangavaram	9.4	8.7	9.4	9.8	4.6	6.8	7.3	8.0	8.1	6.7
Others	12.2	11.8	14.1	13.5	12.7	15.5	19.7	22.0	23.4	19.4
Total (MMT)	101.4	101.2	108.6	108.8	109.0	111.0	112.5	117.7	120.6	

Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- APSEZ handled 121 MMT of cargo in 1QFY26, registering 11% YoY growth, driven primarily by containers (+19% YoY). Mundra Port contributed 48% to overall volume in 1QFY26 (vs. 51% in 1Q FY25), maintaining its dominance.
- The all-India cargo market share increased to 27.8% (v/s. 27.2% in 1QFY25), while the container market share stood at 45.2% (v/s. 45.9% in 1QFY25).
- Domestic cargo volume increased 6% YoY from 106.8MMT to 112.9MMT, while international cargo volume rose sharply by 245% YoY to 7.7MMT, led by Haifa and Colombo terminals.
- Net debt to EBITDA stood at 1.8x as of Jun'25. The company extended average debt maturity from 4.3 to 5.2 years and reduced bond yields by up to 116bp as part of its long-term capital management strategy.
- Cash and equivalents stood at INR169b, with gross debt at INR531b as of Jun'25.

Port vertical

- Revenue from domestic ports grew 14% YoY to INR61.4b, with EBITDA margins expanding to 74.6% (vs. 72.5% in 1QFY25).
- Colombo West International Terminal (CWIT) commenced operations under a 35-year BOT agreement. Once completed, CWIT will handle ~3.2m TEUs annually.
- Dhamra Port opened a new export berth and began construction of two additional berths to increase capacity to 92 MMT.
- Vizhinjam Port, India's first fully automated transshipment port, completed one year of operations. It achieved 100% utilization in its ninth month and has started Phase 2 construction.
- **International Ports:** Internationally, APSEZ expanded its footprint with the commencement of operations at the Colombo West International Terminal (CWIT) in Sri Lanka, which is the country's first fully automated deep-water terminal. In addition, APSEZ secured a 30-year concession for managing a container terminal at Dar es Salaam Port in Tanzania.
- Haifa Port reported its highest-ever quarterly revenue and EBITDA since acquisition, led by a 29% YoY volume growth—with containers up 25% YoY and other cargo up 38% YoY.
- Volumes in July were weak due to adverse weather conditions, but the situation is expected to normalize in August.

Logistics business

- Logistics revenue doubled YoY to INR11.7b. The strong growth was supported by higher container and GPWIS volumes, along with ongoing network expansion.
- APSEZ handled 0.18m TEUs of container rail volume (+15% YoY) and ~6 MMT GPWIS volume (+9% YoY).
- APSEZ launched double stack container rake movement between ICD Tumb and ICD Patli.
- APSEZ continues to scale its integrated logistics platform, including rail, trucking, and warehousing segments.

Marine business

- The integration of its marine services business (which includes Ocean Sparkle, Astro, and TAHID) has been progressing well, and APSEZ expects its marine business revenue to increase to INR33b in FY27 (3x FY25 revenue).
- The marine segment's revenue jumped 290% YoY to INR5.4b, driven by a significant increase in vessel count from 76 (Jun'24) to 118 (Jun'25).
- The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- APSEZ has also focused on expanding its marine operations globally, with projects in various regions contributing to both revenue and operational efficiency.

Guidance

- Management expects to handle 505-515MMT of cargo in FY26, with containers being the primary growth driver, followed by dry cargo and liquid cargo.
- Revenue is projected to reach INR360-380b, while EBITDA is expected to be INR210-220b.

Capex guidance

- For FY26, APSEZ has outlined a capex plan totaling INR120b. The bulk of this expenditure will be directed toward domestic ports (INR60b), including the development of new terminals in existing ports and enhancing container terminal capacities based on industrial demand.
- Internationally, the company plans to invest INR20b, primarily in capacity expansion at its ports in Colombo and Tanzania.
- In the marine services sector, INR6.2b will be allocated for fleet additions across its subsidiaries.
- The logistics segment will receive INR20b for the expansion of trucks, silos, MMLPs, and warehouses.

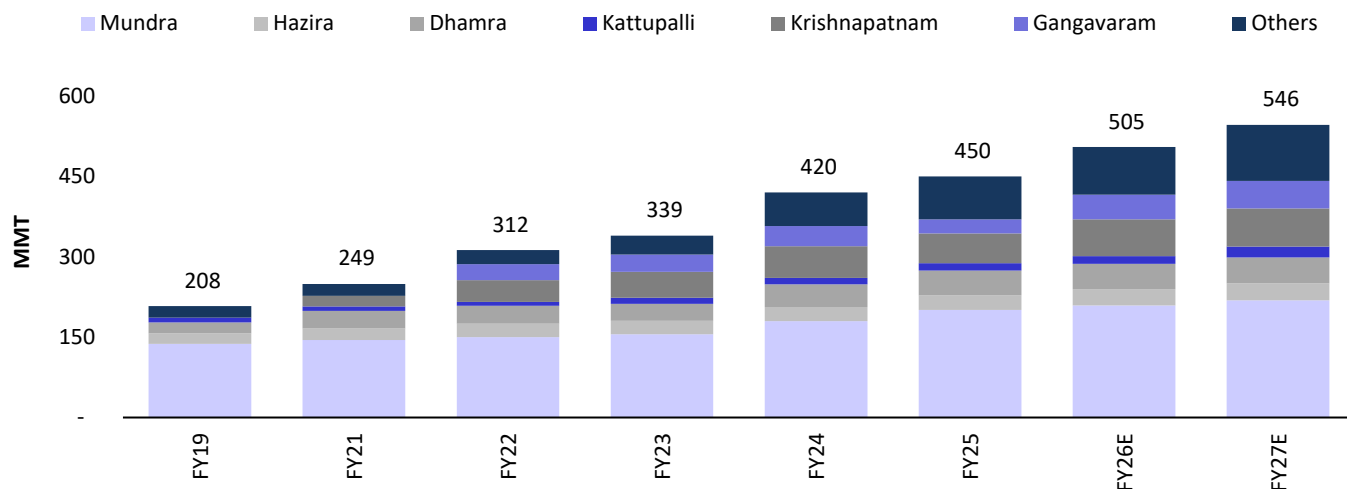
Exhibit 8: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	366	364	0.6	411	409	0.6
EBITDA	220	220	0.2	250	249	0.2
EBITDA Margin (%)	60.2	60.4	(21)	60.7	61.0	(22)
PAT	135	135	0.6	158	157	0.6
EPS (INR)	62.7	62.3	0.6	73.1	72.6	0.6

Source: Company, MOFSL

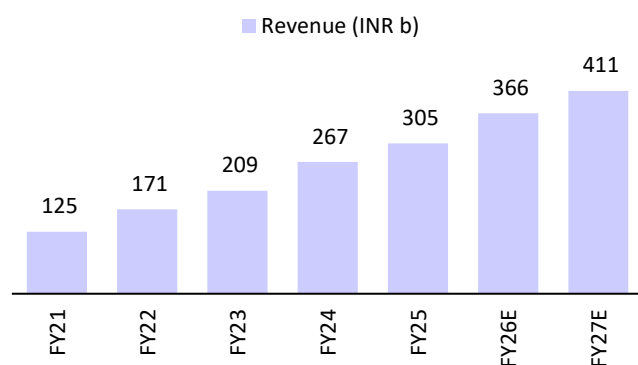
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



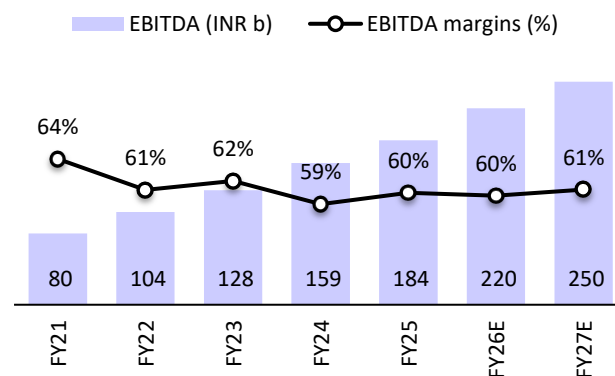
Source: Company, MOFSL

Exhibit 10: Revenue growth to remain strong



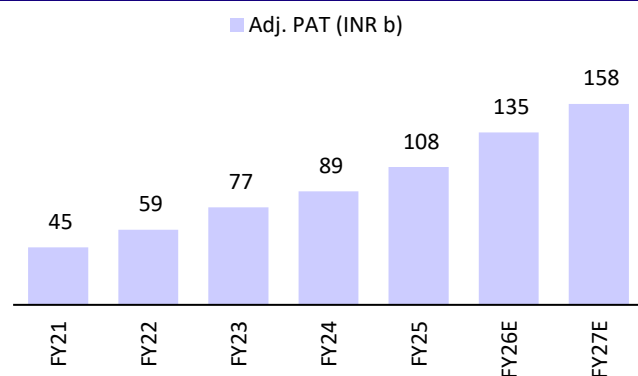
Source: Company, MOFSL

Exhibit 11: Margin to stabilize at ~60%



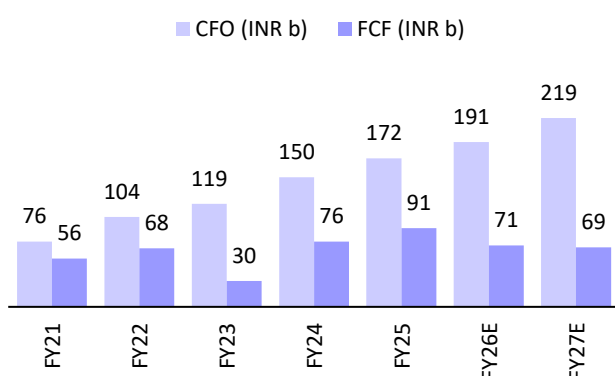
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive PAT



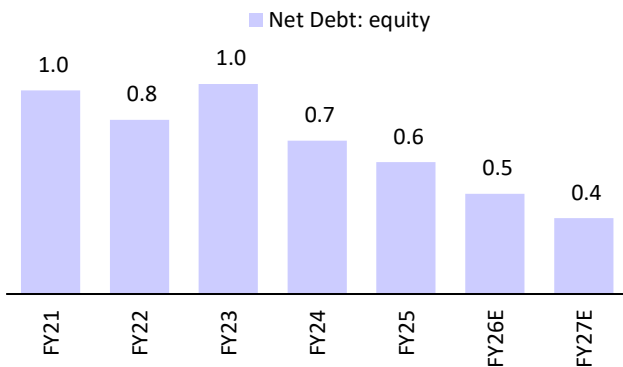
Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



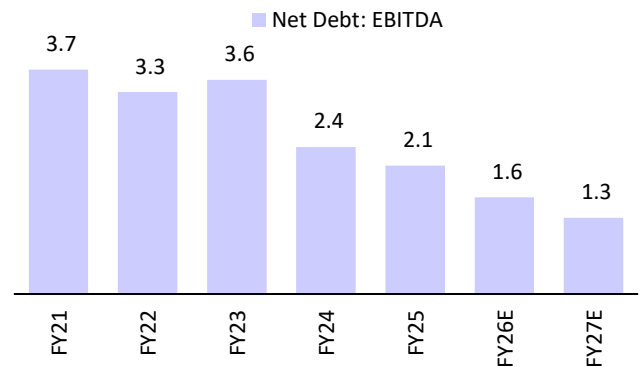
Source: Company, MOFSL

Exhibit 14: Net debt/equity to decrease



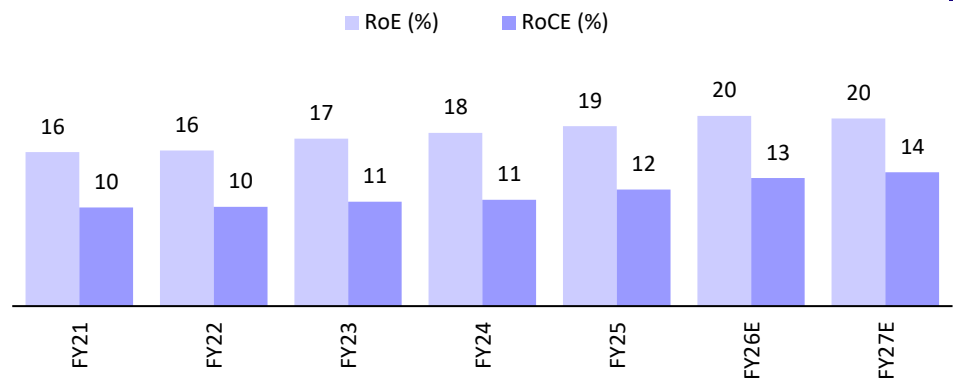
Source: Company, MOFSL

Exhibit 15: Net debt/EBITDA to improve



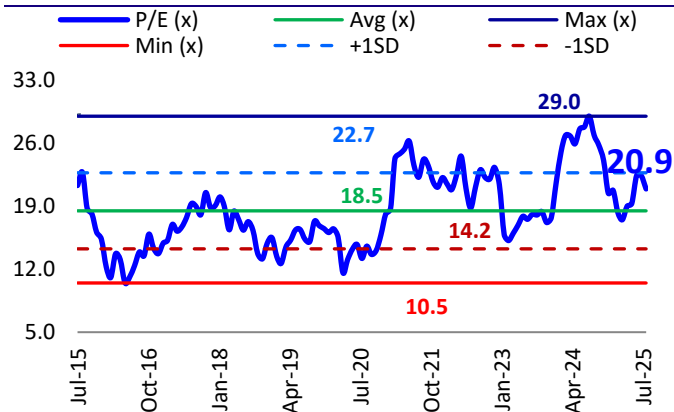
Source: Company, MOFSL

Exhibit 16: Return ratios to remain stable



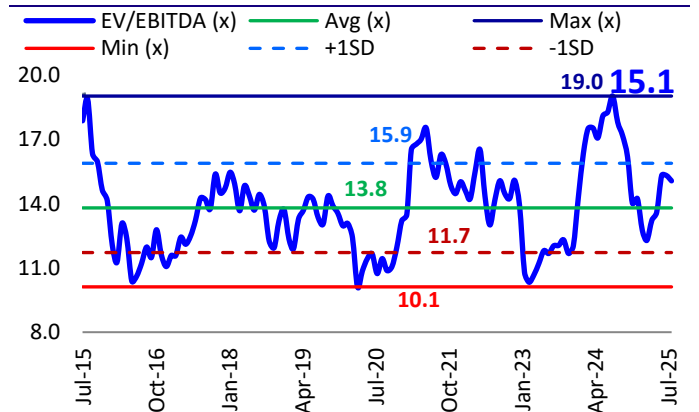
Source: Company, MOFSL

Exhibit 17: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 18: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

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

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	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. Depn.	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

	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	61.0	48.7	38.3	32.9	27.1	21.7	18.6
Cash P/E	41.6	31.9	26.5	22.9	19.3	15.9	13.7
P/BV	9.0	6.8	6.4	5.5	4.7	4.0	3.4
EV/EBITDA	40.2	30.6	25.6	20.6	17.7	14.9	13.0
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	19.9	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)

	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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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