

BSE SENSEX	S&P CNX
85,642	26,176



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL 2025



Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3306.1 / 36.9
52-Week Range (INR)	1549 / 1011
1, 6, 12 Rel. Per (%)	4/1/20
12M Avg Val (INR M)	3744
Free float (%)	34.1

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	366	411	456
EBITDA	220	250	277
Adj. PAT	135	158	178
EBITDA Margin (%)	60.2	60.7	60.8
Adj. EPS (INR)	63	73	82
EPS Gr. (%)	24.9	17.0	12.3
BV/Sh. (INR)	340	403	473

Ratios

Net D/E (x)	0.5	0.4	0.3
RoE (%)	19.9	19.7	18.8
RoCE (%)	13.5	14.2	14.2
Payout (%)	11.2	9.6	8.5

Valuations

P/E (x)	24.4	20.9	18.6
P/BV (x)	4.5	3.8	3.2
EV/EBITDA (x)	16.6	14.5	13.0
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.0	2.1	1.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	65.9	65.9	65.9
DII	15.0	15.1	13.3
FII	13.6	13.5	15.2
Others	5.5	5.5	5.6

FII includes depository receipts

Adani Ports & SEZ

CMP: INR1,531

TP: INR1,770 (+16%)

Buy

Container-led momentum continues; integrated logistics platform enhances long-term visibility

- In Oct'25, Adani Ports & SEZ (APSEZ) reported 6% YoY growth in cargo volumes, supported by a 24% rise in container volumes (driven by international volume and operationalization of new port). Total cargo handled in Oct'25 stood at 40.2mmt, while YTD volumes reached ~284mmt, with container volumes recording an average growth rate of ~22%.
- Adani Ports' cargo mix is diversified across commodities and geographies; however, the growth and contribution of coal volumes have been declining, from ~38% of total cargo in FY24 to ~33% in FY25 and ~32% in 1HFY26. The decline in coal volumes is being offset by diversifying the cargo mix toward coastal coal and container volumes.
- At India level, volumes at major ports stood at 76.3mmt, up ~12% YoY. Container cargo at major ports increased ~13% YoY to 17.7mmt in Oct'25. Non-major port volumes fell 6.4% YoY in Oct'25 to 60.1mmt. Coal and POL, which together account for ~25% each of the commodity mix, declined ~13% and ~12% YoY, respectively.
- The logistics arm, anchored by Adani Logistics (ALL), has scaled up rapidly across container train operations, ICDs, warehouses, and trucking, with 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing, and 1.3mmt of grain silos, offering true "shore-to-door" solutions.
- 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 INR1,770 (premised on 15x FY28E EV/EBITDA).**

Port-sector leadership intact as APSEZ commands a 28% market share

- 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 28.1% as of Sep'25 from 27.4% in Sep'24. Management highlighted 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 45.9% from 36% during Mar'20-Sep'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.

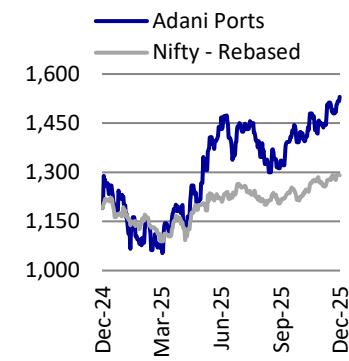
Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Shivam Agarwal - Research analyst (Shivam.Agarwal@MotilalOswal.com)

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Stock Performance (1-year)



Logistics business – Accelerating the shift to a unified logistics ecosystem

- 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 volume 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 1.3mmt 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 and operating over 26,000 via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

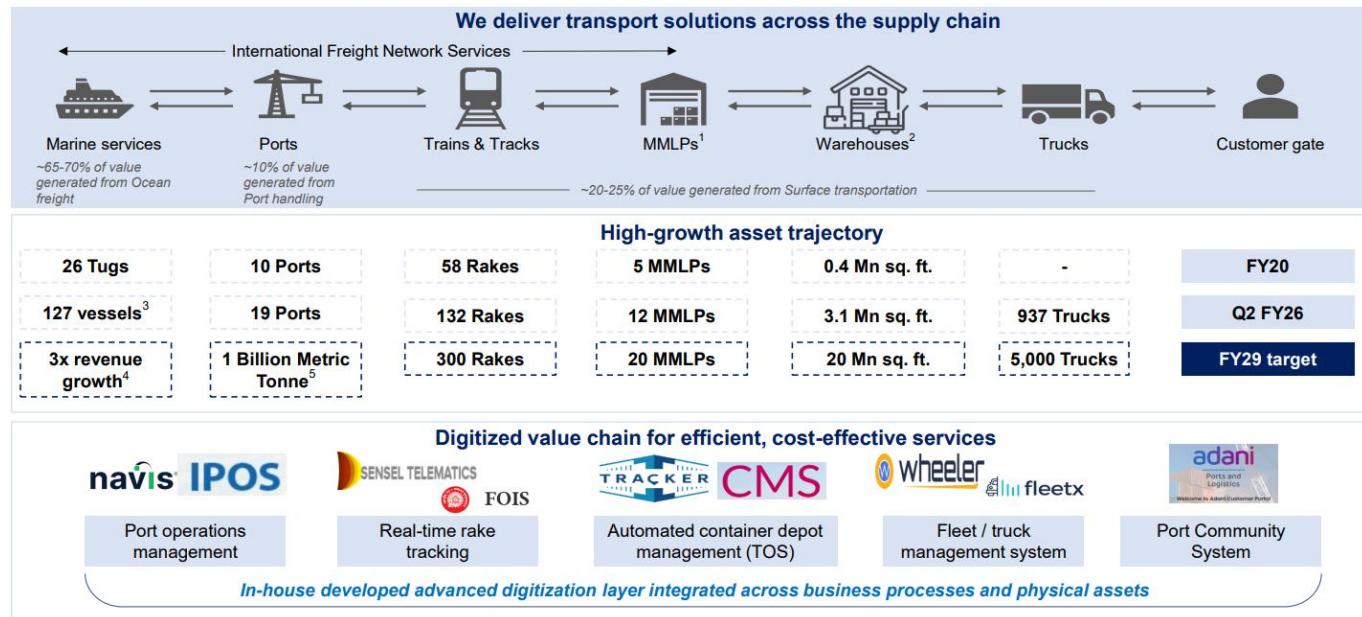
Marine services: A swiftly scaling high-margin growth engine

- Marine operations have emerged as another high-growth vertical within APSEZ, with a diversified fleet of 127 vessels (excluding 46 vessels operated by Adani Harbour across APSEZ ports), 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 2QFY26, marine revenue jumped 237% YoY to INR6.4b, with EBITDA surging to ~INR3.4b and margins expanding to 52.7%. The surge was driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers.
- Marine business RoCE improved to 15% in 1HFY26 from 13% in FY25.
- Management is aiming to double its revenue from INR11.4b in FY25 (INR11.8b achieved in 1HFY26), 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

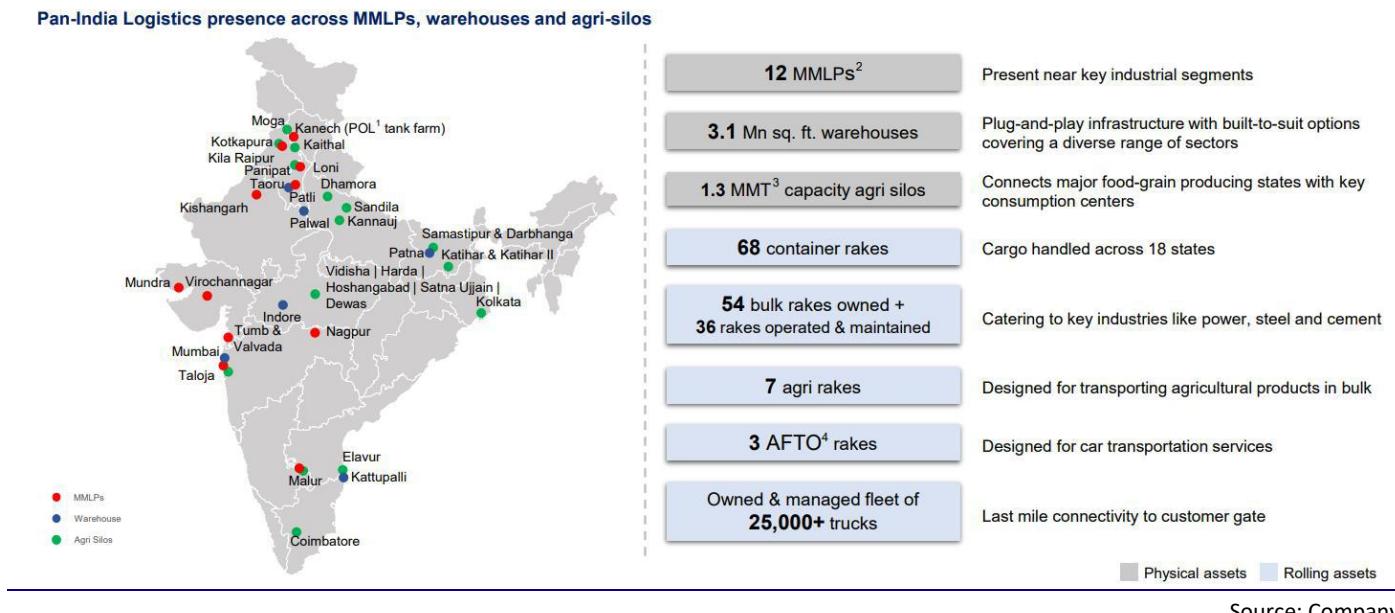
- With strong cash flows, a healthy cash balance of INR130b, and a net debt-to-EBITDA ratio of 1.8x, Adani Ports is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for steady growth in FY26 and 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 8% growth in cargo volumes over FY25-28E. This would drive a CAGR of 14%/15%/18% in revenue/EBITDA/PAT over FY25-28E. We reiterate our BUY rating with a revised TP of INR1,770 (premised on 15x FY28E EV/EBITDA).

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



Source: Company, MOFSL

Exhibit 2: Building end-to-end logistics infrastructure



Source: Company

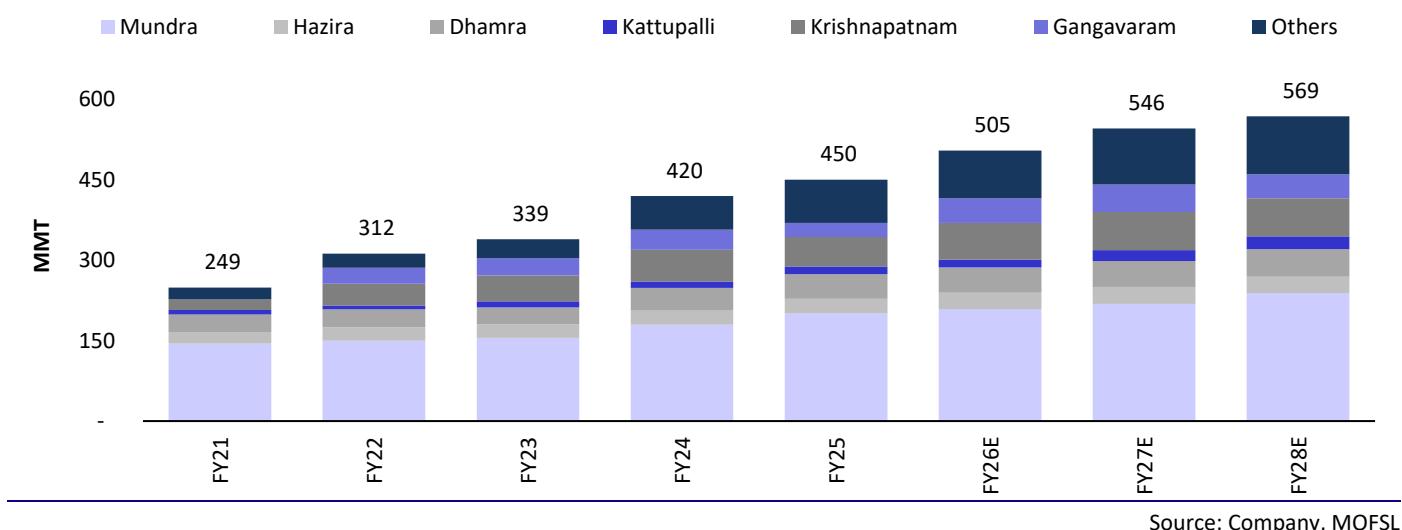
Exhibit 3: Marine business: Diversified fleet with a strong growth potential



Source: Company, MOFSL

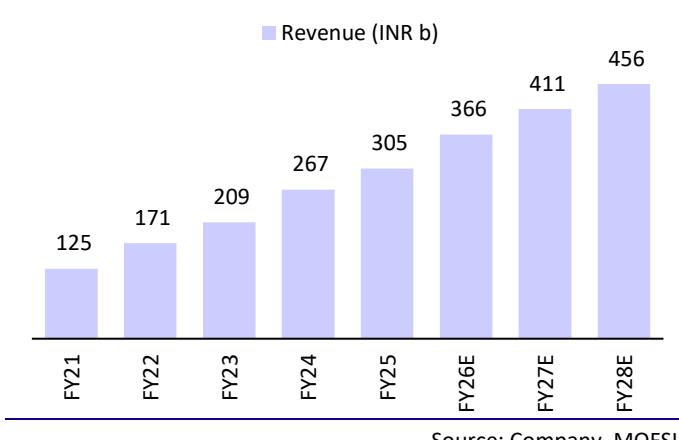
Story in charts

Exhibit 4: APSEZ – volumes (MMT)



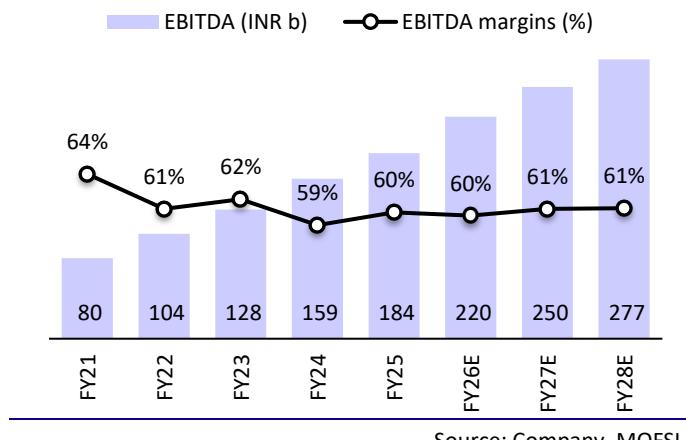
Source: Company, MOFSL

Exhibit 5: Revenue growth to remain strong



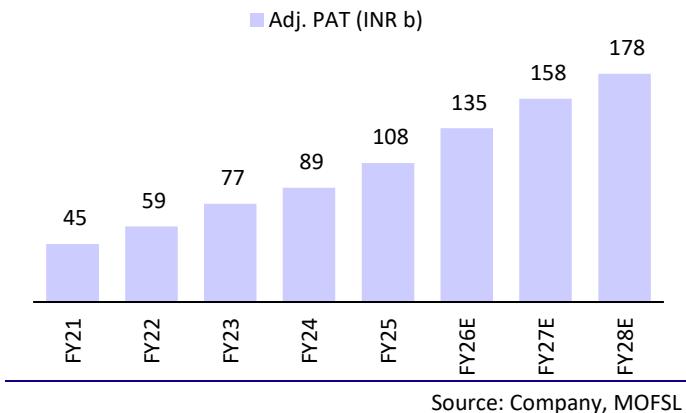
Source: Company, MOFSL

Exhibit 6: Margin to stabilize at ~60%



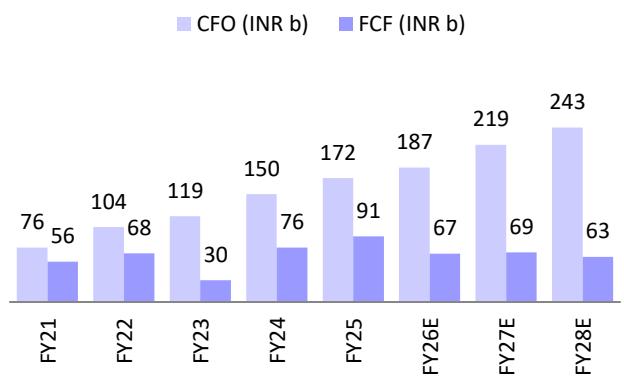
Source: Company, MOFSL

Exhibit 7: Strong operating performance to drive PAT



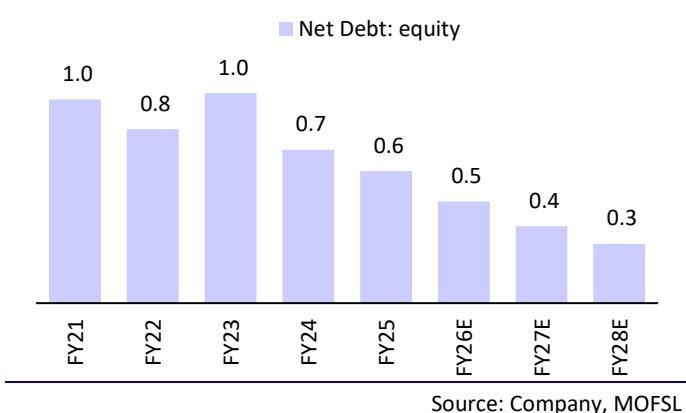
Source: Company, MOFSL

Exhibit 8: CFO and FCF generation to pick up



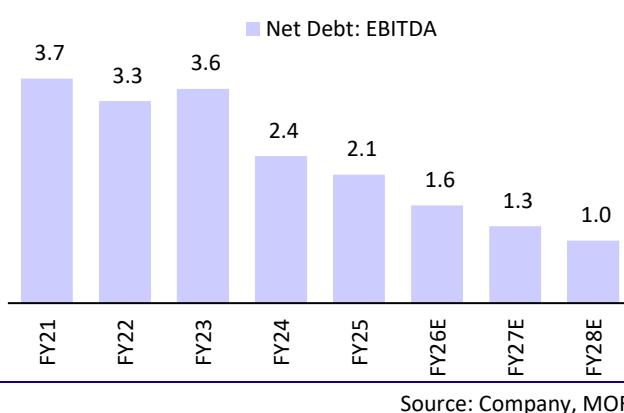
Source: Company, MOFSL

Exhibit 9: Net debt/equity to decrease



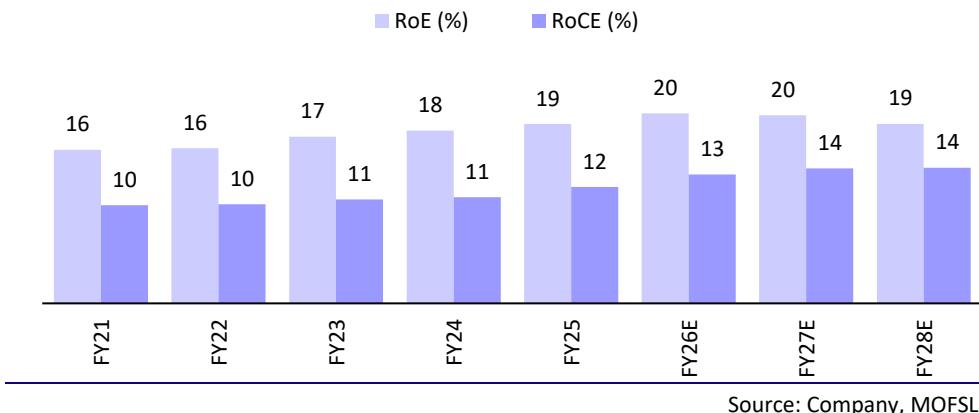
Source: Company, MOFSL

Exhibit 10: Net debt/EBITDA to improve



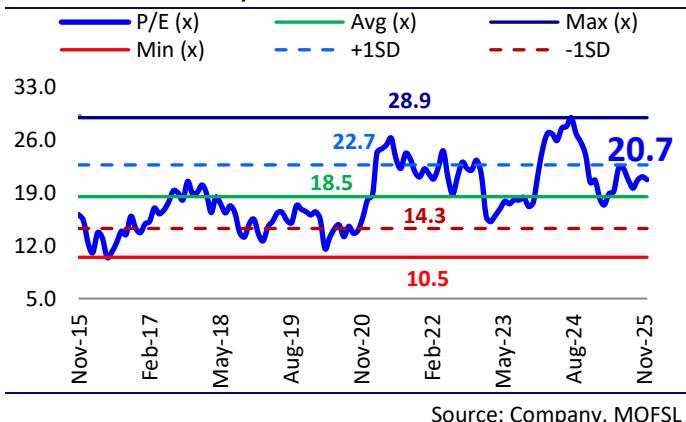
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



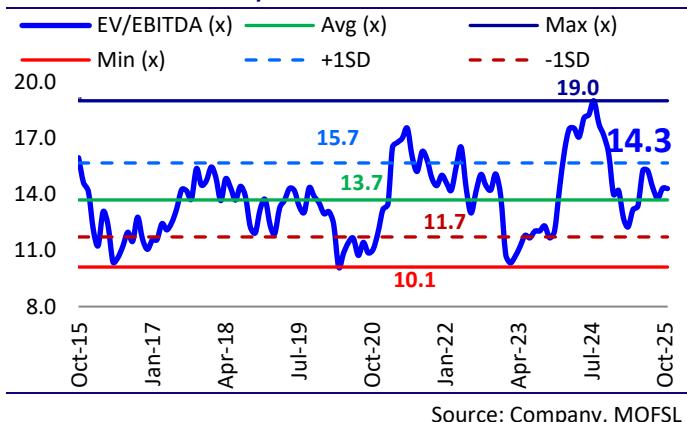
Source: Company, MOFSL

Exhibit 12: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 13: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	171	209	267	305	366	411	456
Change in Net Sales (%)	36.4	21.8	28.1	14.1	20.1	12.4	10.9
Total Expenses	67	80	108	121	146	162	179
EBITDA	104	128	159	184	220	250	277
Margin (%)	60.7	61.5	59.4	60.4	60.2	60.7	60.8
Depn. & Amortization	31	34	39	44	50	56	63
EBIT	73	94	120	140	171	194	214
Net Interest	26	26	28	28	28	26	25
Other income	22	16	15	13	16	18	20
PBT	70	84	107	126	159	186	209
EO expense	13	29	4	-3	4	0	0
PBT after EO	57	54	103	129	155	186	209
Tax	8	1	20	20	23	28	31
Rate (%)	13.4	1.8	19.4	15.3	15.0	15.0	15.0
PAT before JV, MI	49	53	83	109	132	158	177
Share of loss from JV, MI	0	0	-2	2	0.2	0.2	0.4
Reported PAT	49	53	81	111	132	158	178
Adjusted PAT	59	77	89	108	135	158	178
Change (%)	30.3	29.8	16.5	21.6	24.9	17.0	12.3
Margin (%)	34.4	36.7	33.4	35.6	37.0	38.5	39.0

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4	4	4
Reserves	416	452	525	620	731	866	1,017
Net Worth	420	456	529	624	735	870	1,021
Minority Interest	4	13	16	25	26	27	28
Total Loans	455	498	463	458	428	408	388
Deferred Tax Liability	17	10	23	28	28	28	28
Capital Employed	895	977	1,031	1,135	1,217	1,333	1,465
Gross Block	700	782	848	1,027	1,147	1,297	1,477
Less: Accum. Deprn.	142	148	179	216	266	322	385
Net Fixed Assets	558	634	669	811	881	975	1,092
Capital WIP	40	68	109	116	116	116	116
Investments	32	101	56	61	61	61	61
Curr. Assets	353	324	335	347	364	389	409
Inventories	4	5	4	5	6	7	8
Account Receivables	22	32	37	44	53	60	66
Cash and Bank Balance	107	42	76	66	72	89	100
-Cash and cash equivalents	87	9	16	34	40	57	68
-Bank balance	20	33	61	32	32	32	32
Loans & advances	19	20	3	9	9	9	9
Other current assets	201	225	215	222	223	224	225
Curr. Liability & Prov.	88	150	139	199	204	208	212
Account Payables	12	18	22	27	33	37	41
Provisions	1	17	13	14	14	14	14
Other current liabilities	75	114	105	158	158	158	158
Net Curr. Assets	265	175	196	148	159	181	196
Appl. of Funds	895	977	1,031	1,135	1,217	1,333	1,465

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	62.6	73.3	82.3
EPS Growth	25.4	26.9	16.5	21.6	24.9	17.0	12.3
Cash EPS	42.6	51.3	59.3	70.4	85.6	99.1	111.7
BV/Share	198.8	211.0	245.1	289.0	340.4	402.7	472.7
Payout (%)	17.9	14.1	14.5	14.0	11.2	9.6	8.5
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Valuation (x)							
P/E	54.8	43.2	37.1	30.5	24.4	20.9	18.6
Cash P/E	35.9	29.8	25.8	21.7	17.9	15.4	13.7
P/BV	7.7	7.3	6.2	5.3	4.5	3.8	3.2
EV/EBITDA	34.1	28.5	22.9	19.7	16.6	14.5	13.0
Dividend Yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	19.9	19.7	18.8
RoCE (post-tax)	10.4	10.9	11.1	12.2	13.5	14.2	14.2
RoIC (post-tax)	9.9	12.5	12.4	14.2	15.6	16.2	16.1
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	47	57	50	53	53	53	53
Creditors (Days)	25	32	30	33	33	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	1.9
Interest Cover Ratio	3.7	4.2	4.8	5.5	6.8	8.1	9.4
Net Debt/EBITDA	3.3	3.6	2.4	2.1	1.6	1.3	1.0
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax							
57	55	101	130	155	187	210	
Depreciation	31	34	39	44	50	56	63
Direct Taxes Paid	-10	-8	-13	-15	-23	-28	-31
(Inc)/Dec in WC	8	-9	0	-4	-6	-4	-4
Other Items	18	47	23	17	11	8	5
CF from Operations							
104	119	150	172	187	219	243	
(Inc)/Dec in FA	-36	-89	-74	-81	-120	-150	-180
Free Cash Flow							
68	30	76	91	67	69	63	
Acquisitions/Divestment	-7	-144	-31	-54	0	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	16	18	20
CF from Investments							
-53	-196	-69	-98	-104	-132	-160	
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	-30	-20	-20
Interest	-26	-24	-28	-26	-28	-26	-25
Dividend	-10	-11	-11	-13	-20	-24	-27
Others	-54	-6	0	-5	0	0	0
Cash from financing activity							
-6	-27	-78	-69	-77	-70	-71	
Net change in cash & equi.	46	-104	3	5	6	17	11
Opening cash balance	43	87	11	16	34	40	57
change in control of subs.	-2	27	2	13	0	0	0
Closing cash balance							
87	9	16	34	40	57	68	

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NOTES

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

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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