

Adani Ports & SEZ

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	3526.9 / 39.1
52-Week Range (INR)	1549 / 1036
1, 6, 12 Rel. Per (%)	5/9/31
12M Avg Val (INR M)	3331

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	379	427	474
EBITDA	227	257	285
Adj. PAT	135	161	182
EBITDA Margin (%)	59.9	60.2	60.2
Adj. EPS (INR)	59	70	79
EPS Gr. (%)	16.8	19.6	12.6
BV/Sh. (INR)	318	377	445

Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	19.9	20.1	19.2
RoCE (%)	13.7	14.6	14.7
Payout (%)	12.0	10.0	8.9

Valuations

P/E (x)	26.2	21.9	19.4
P/BV (x)	4.8	4.1	3.4
EV/EBITDA(x)	17.1	15.0	13.4
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.0	2.1	2.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.0	65.9	65.9
DII	13.9	15.0	14.2
FII	13.1	13.6	13.9
Others	5.0	5.5	6.0

FII includes depository receipts

CMP: INR1,531 **TP: INR1,820 (+19%)** **Buy**

Strong container-led volume growth; FY26 EBITDA guidance raised due to improved outlook

- Adani Ports & SEZ (APSEZ) reported revenue growth of ~22% YoY to INR97b in 3QFY26 (in line). Cargo volumes grew 9% YoY to 123.1mmt. The growth was primarily led by containers.
- EBITDA margin came in at 59.6% in 3QFY26 vs. our estimate of 60% (-70bp YoY; -90bp QoQ). EBITDA grew ~21% YoY to INR58b (in line), while APAT increased ~23% YoY to INR33b (in line).
- The all-India cargo market's share stood at 26.4% (vs 27% in 3QFY25). The container segment market share stood at 45.8% (vs. 45.4% in 3QFY25).
- Logistics revenue/EBITDA stood at INR11.2b (+62% YoY)/ INR2b (26% YoY).
- During 9MFY26, its revenue/EBITDA/APAT grew 27%/25%/29% YoY.
- The company completed the acquisition of NQXT Australia, leading to an INR8b upward revision in FY26 EBITDA guidance (INR5b from incremental organic growth + INR3b from consolidation of NQXT). It now expects to close FY26 with an EBITDA of INR228b (earlier guidance of INR210-220b).
- APSEZ reported robust performance in 3QFY26, supported by strong growth in international port operations and marine business. Its logistics business emerged as a key growth driver, with significant improvement in network scale and last-mile connectivity, further complementing port operations. 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 broadly retain our estimates for FY26/27/FY28. We expect APSEZ to post an 8% growth in cargo volumes over FY25-28. This would drive a CAGR of 16%/ 16%/19% in revenue/EBITDA/PAT over FY25-28E. **We reiterate our BUY rating with a TP of INR1,820 (premised on 16x FY28E EV/EBITDA).**

Performance led by strong growth in container cargo

- APSEZ handled 123.1 MMT of cargo in 3QFY26, up 9% YoY, driven by growth in container volumes. Mundra Port contributed 39%/42% to total volume/domestic volume in 3QFY26 (vs. 43%/46% in 3QFY25), as overall volume was weighed down due to lower coal volume.
- Domestic cargo volume increased 6% YoY from 106.5MMT to 112.6MMT, while international cargo volume rose 75% YoY from 6MMT to 10.5MMT, driven by the commencement of operations in Colombo terminals.
- Revenue from domestic ports grew 15% YoY to INR67b, and EBITDA margins stood at 72.8% (vs. 73.1% in 3QFY25). Revenue from international ports rose ~20% YoY to INR10.7b, and EBITDA grew 104%, led by the commencement of operations in Colombo Port.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Logistics and marine businesses gain momentum

- Logistics revenue rose 62% YoY to INR11.2b. The strong growth was supported by higher container volumes, along with ongoing network expansion. It handled 0.17m TEUs of container rail volume (+4% YoY) and ~5.2 MMT GPWIS volume (-6% YoY). APSEZ received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan), and Malur (Karnataka) ICDs.
- The marine segment's revenue jumped 91% YoY to INR7.7b, driven by a significant increase in vessel count from 76 (Jun'24) to 129 (Dec'25). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- As of Dec'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 1.4MMT, with a target of 10MMT by FY29.
- In the marine business, APSEZ has significantly increased marine vessels to 129 as of Dec'25 and aims to double its revenue in FY26 from INR11.4b in FY25 (achieved INR19.6b in 9MFY26).

Key highlights from the management commentary

- Mundra Port volumes grew at an average of ~4% over the past 12 quarters, while revenues increased ~17%. This was due to take-or-pay coal contracts and the diversification of cargo towards high-value container cargo.
- APSEZ maintained its target to handle ~1b MT cargo by FY30.
- The company continued to deepen its international presence by commencing operations at the Colombo West International Terminal and completing the acquisition of NQXT Port in Australia, positioning itself for future growth in global trade corridors.
- Logistics revenue rose 62% YoY to INR11.2b, driven by the recently launched asset-light Trucking and International Freight Network service (representing 52% of 3QFY26 logistics revenue vs. 17% in 3QFY25).
- The integration of its marine services business (which includes Ocean Sparkle, Astro, and TAHID) has been progressing well. APSEZ achieved INR19.6b in 9MFY26 from the marine business revenue vs. 2x the target from INR11.4b in FY25.
- Management maintained its guidance to handle 505-515MMT of cargo in FY26, with containers being the primary growth driver, and also revised its EBITDA guidance upward by INR8b.

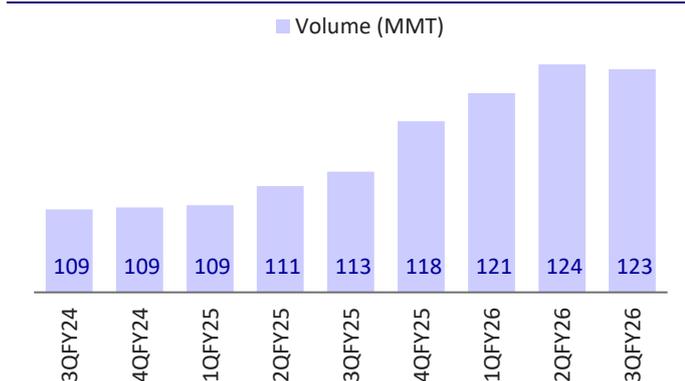
Valuation and view

- With strong cash flows, a healthy cash balance of INR118b, and net debt-to-EBITDA at 1.9x, APSEZ 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/FY28. Accordingly, we expect APSEZ to post 8% growth in cargo volume over FY25-28. This would drive a CAGR of 16%/16%/19% in revenue/EBITDA/PAT over FY25-28E. We reiterate our BUY rating with a revised TP of INR1,820 (premised on 16x FY28E EV/EBITDA).**

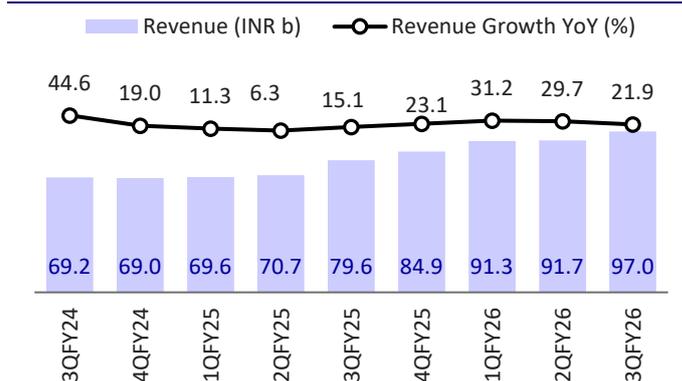
Quarterly Snapshot - Consolidated

(INR b)

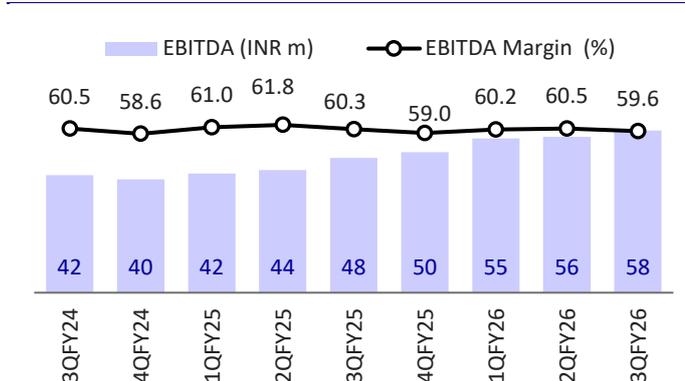
Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	70	71	80	85	91	92	97	99	305	379	93	4
YoY Change (%)	11.3	6.3	15.1	23.1	31.2	29.7	21.9	16.5	14.1	24.3	16.8	
EBITDA	42	44	48	50	55	56	58	58	184	227	56	4
Margins (%)	61.0	61.8	60.3	59.0	60.2	60.5	59.6	59.1	60.4	59.9	60.0	
Depreciation	10	11	11	12	13	13	14	14	44	53	13	
Interest	7	7	8	7	8	8	8	7	28	31	8	
Other Income	5	3	2	3	3	8	2	3	13	16	3	
PBT before EO expense	31	29	32	34	38	43	38	41	126	159	38	-1
Extra-Ord expense	-6	0	2	1	1	4	3	0	-3	7	0	
PBT	37	29	30	34	37	39	35	41	129	152	38	
Tax	5	5	5	5	5	6	6	6	20	23	6	
Rate (%)	13.2	16.4	16.9	15.1	14.6	14.6	16.2	14.8	15.3	15.0	15.2	
MI and Associates	1	0	-1	-2	-2	2	-1	0	-2	0	0	
Reported PAT	31	24	25	30	33	31	31	34	111	129	33	
Adj PAT	26	25	27	31	34	34	33	34	108	135	33	1
YoY Change (%)	28.7	10.9	13.6	33.7	27.7	38.7	22.9	11.8	21.6	24.5	21.7	

Story in charts – 3QFY26
Exhibit 1: Port cargo volume increased ~9% YoY


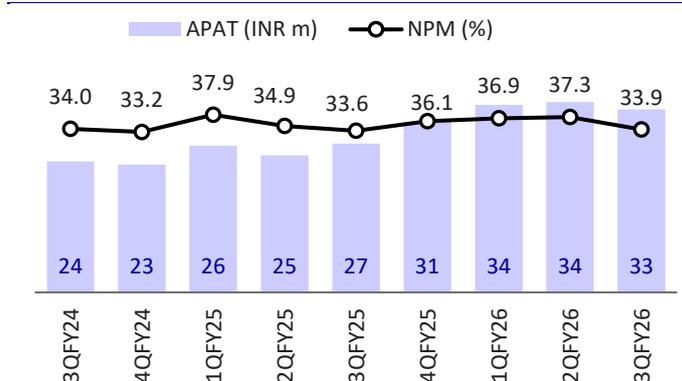
Source: Company, MOFSL

Exhibit 2: Revenue growth led by logistics/marine business


Source: Company, MOFSL

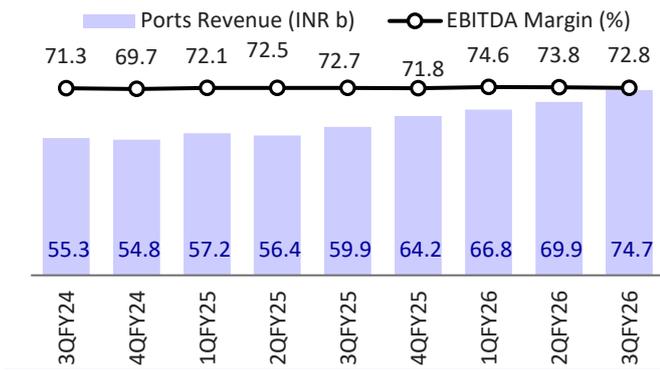
Exhibit 3: EBITDA and margin trends


Source: Company, MOFSL

Exhibit 4: APAT increased 23% YoY


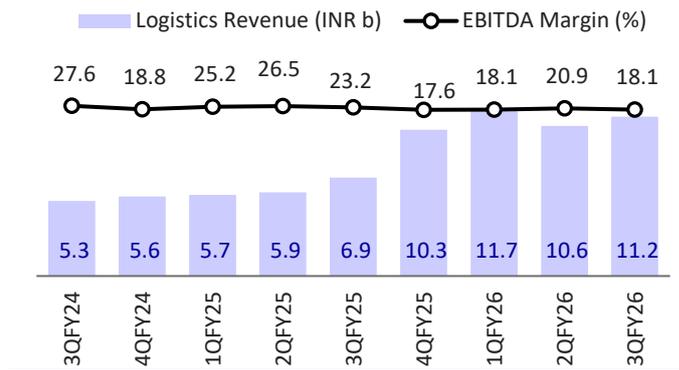
Source: Company, MOFSL

Exhibit 5: Domestic port revenue increased ~15% YoY



Source: Company, MOFSL

Exhibit 6: Logistics revenue rose ~62% YoY



Source: Company, MOFSL

Exhibit 7: Volume trend across ports (m tons)

Ports	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	Port Contribution (%)
Mundra	47.8	45.9	51.1	50.0	48.8	50.7	48.0	49.4	47.6	38.7
Dahej	2.8	2.8	2.8	2.5	2.5	2.5	2.4	2.7	2.7	2.2
Hazira	6.2	6.1	6.8	6.9	7.1	6.5	6.9	7.6	7.7	6.2
Dhamra	11.3	11.7	12.0	11.5	11.4	11.3	12.1	11.2	12.1	9.9
Kattupalli	2.8	3.4	3.6	3.7	3.1	3.7	3.2	3.5	3.0	2.4
Krishnapatnam	14.2	15.6	15.4	14.1	12.6	13.0	16.5	15.0	14.7	12.0
Gangavaram	9.4	9.8	4.6	6.8	7.3	8.0	8.1	10.0	9.6	7.8
Others	14.1	13.5	12.7	15.5	19.7	22.0	23.4	24.2	25.7	20.9
Total (MMT)	108.6	108.8	109.0	111.0	112.5	117.7	120.6	123.6	123.1	

Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- APSEZ handled 123.1 MMT of cargo in 3QFY26, up 9% YoY, driven by growth in container volumes. Mundra Port contributed 39%/42% to total volume/domestic volume in 3QFY26 (vs. 43%/46% in 3QFY25), marking diversification across ports.
- The all-India cargo market's share stood at 26.4% (vs 27% in 3QFY25). The container segment market share stood at 45.8% (vs 45.4% in 3QFY25).
- Domestic cargo volume increased ~6% YoY from 106.5MMT to 112.6MMT, while international cargo volume rose 75% YoY from 6MMT to 10.5MMT, driven by Colombo terminals.
- Net debt-to-EBITDA ratio was 1.9x as of Dec'25. The average debt was 5.2 years.
- Cash and equivalents stood at INR118b (including NQXT), with gross debt of INR530b (including NQXT but excluding NQXT's non-core liabilities) as of Dec'25.

Ports

- Revenue from domestic ports grew 15% YoY to INR67b, with EBITDA margins expanding to 72.8% (vs. 73.1% in 3QFY25).
- Mundra Port volumes grew at an average of ~4% over the past 12 quarters, while revenues increased ~17%. This was due to take-or-pay coal contracts and the diversification of cargo towards high-value container cargo.
- The company partnered with Motherson Group to establish a dedicated facility for auto exports at the Dighi Port. The new RoRo terminal will handle 200,000 cars per year for exporters in the Mumbai-Pune auto belt.
- APSEZ commenced Phase 2 construction at Vizhinjam port, scheduled for completion by December 2028. The construction will expand Vizhinjam port's capacity to 5.7m TEUs from the current 1.6m TEUs. Total capex is estimated to be ~INR160b.
- An MoU was signed with BPCL, under which Vizhinjam Port will serve as a dedicated LNG refueling hub for vessels along the East-West shipping corridor.
- Karaikal Port enhanced its permissible draft to 14.5 meters.
- **International ports:** Revenue rose 20% YoY to INR10.7b, and EBITDA grew 104% YoY, fueled by operations commencement and margin improvement at the Colombo Port.
- The company completed the acquisition of NQXT Australia, resulting in an INR3b upward revision to FY26 EBITDA guidance, while continuing to expand its international footprint with the commencement of operations at CWIT in Sri Lanka—the country's first fully automated deep-water terminal—and securing a 30-year concession to operate a container terminal at the Port of Dar es Salaam in Tanzania.

Logistics business

- Logistics revenue rose 62% YoY to INR11.2b, driven by recently launched asset-light Trucking and International Freight Network service (representing 52% of Q3 FY26 Logistics revenue vs. 17% in Q3 FY25). RoCE rose 9% in 1HFY26 vs. 6% in FY25.
- APSEZ handled 0.17m TEUs of container rail volume (+4% YoY) and ~5.2 MMT GPWIS volume (-6% YoY).

- Trucking revenue stood at INR10.3b in 9MFY26 vs. guidance of 3x-4x over FY25 revenue of INR4.3b. EBITDA stood at INR240m in 3QFY26 vs. INR4m in 3QFY25, while margin stood at 6.4% in 3QFY26 vs 9.3% in 3QFY25.
- APSEZ handled 528,872 TEUs container rail volume (+11% YoY) and 16.1 MMT GPWIS volume (-21 bps YoY) during 9M FY26
- APSEZ received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan), and Malur (Karnataka) ICDs.
- The company launched double-stack container rake movement between ICD Tumb and ICD Patli.
- It continues to scale up its integrated logistics platform, including rail, trucking, and warehousing segments.

Marine

- The integration of its marine services business (includes Ocean Sparkle, Astro, and TAHID) has been progressing well, and APSEZ achieved INR19.6b in 9MFY26 marine business revenue vs. the 2x target from INR11.4b in FY25.
- Marine business RoCE improved to 15% in 1HFY26 from 13% in FY25.
- The marine segment's revenue jumped 91% YoY to INR7.7b, driven by a significant increase in vessel count from 76 (Jun'24) to 129 (Dec'25). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- APSEZ also focuses on expanding its marine operations globally, with projects in various regions contributing to both revenue and operational efficiency.

Guidance

- Management maintains its guidance to handle 505-515MMT (including NQXT) of cargo in FY26, with containers being the primary growth driver.
- Revenue is projected to reach INR380b, while EBITDA's guidance is revised upwards by INR8b (INR5b from incremental organic growth + INR3b from consolidation of NQXT) to reach INR228b.

Capex guidance

- FY26 capex plan stood at INR110-120b. The bulk of this capex is directed to 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 marine services, INR6.2b will be allocated for fleet additions for subsidiaries.
- The logistics segment will receive INR20b for the expansion of trucks, silos, MMLPs, and warehouses.

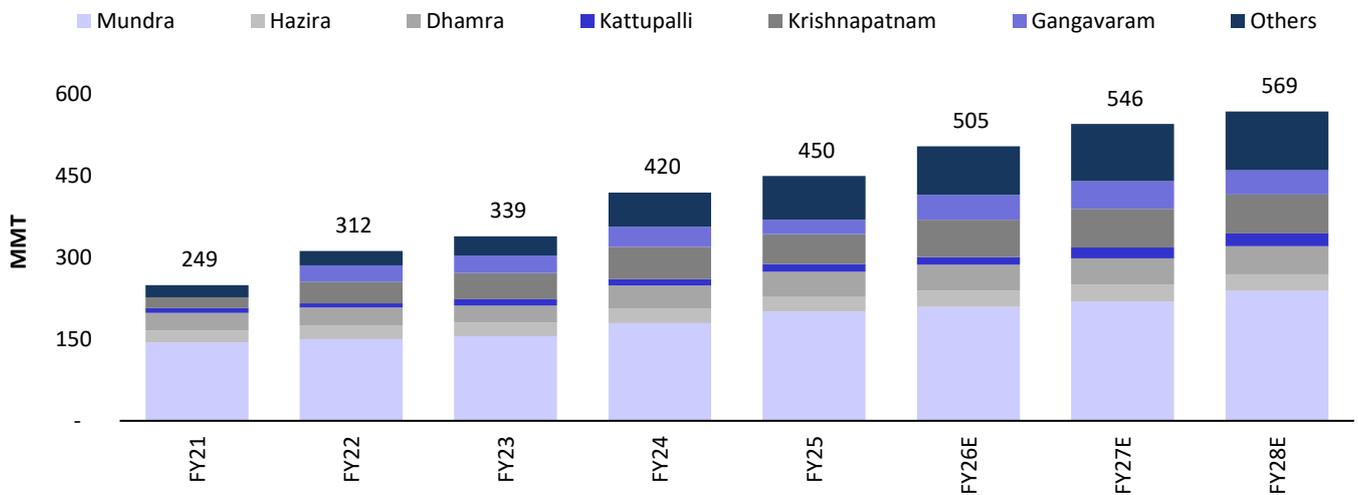
Exhibit 8: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	379	372	1.9	427	418	2.1	474	464	2.2
EBITDA	227	224	1.1	257	255	0.8	285	283	0.9
EBITDA Margin (%)	59.9	60.4	(52)	60.2	60.9	(75)	60.2	61.0	(81)
PAT	135	136	-0.6	161	160	1.1	182	180	1.2
EPS (INR)	58.6	59.0	-0.6	70.0	69.3	1.1	78.9	78.0	1.2

Source: Company, MOFSL

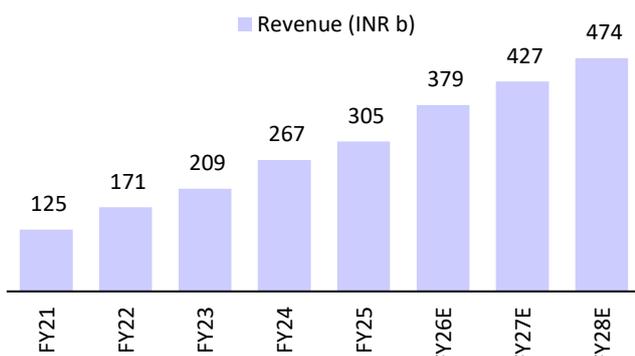
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



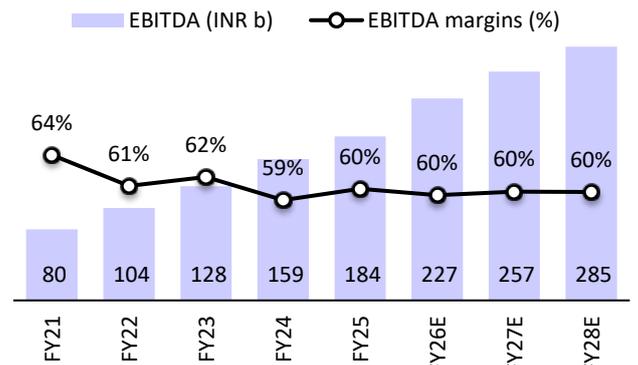
Source: Company, MOFSL

Exhibit 10: Revenue growth to remain strong



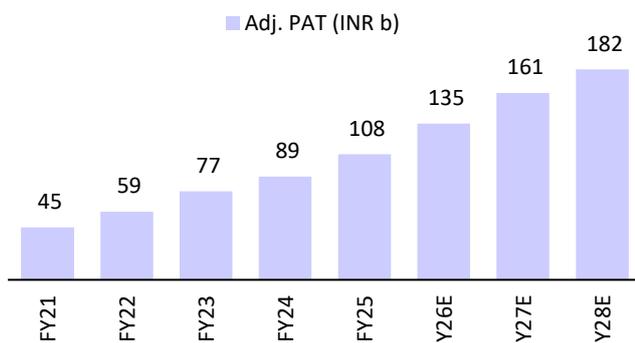
Source: Company, MOFSL

Exhibit 11: Margin to stabilize at ~60%



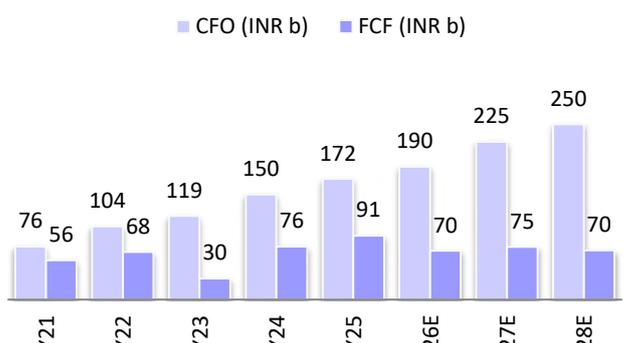
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive PAT



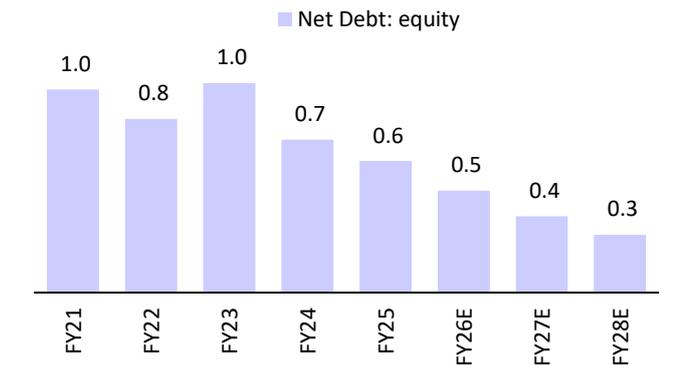
Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



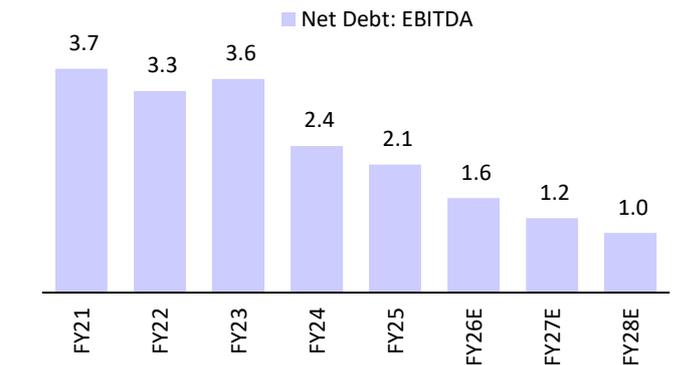
Source: Company, MOFSL

Exhibit 14: Net debt/equity to decrease



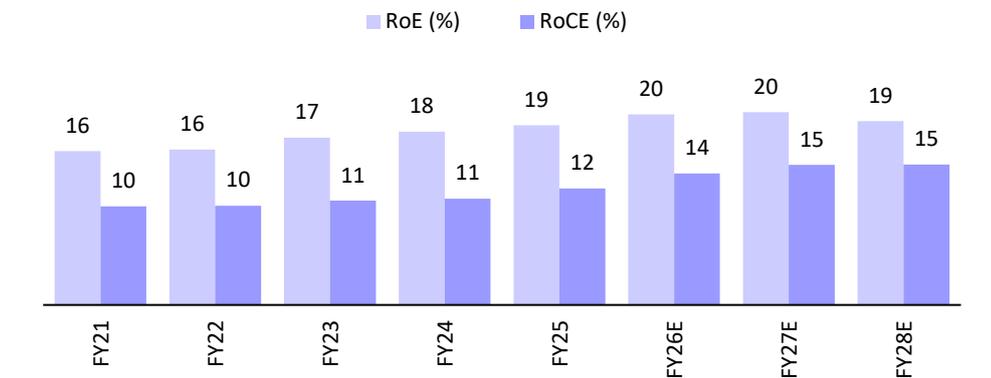
Source: Company, MOFSL

Exhibit 15: Net debt/EBITDA to improve



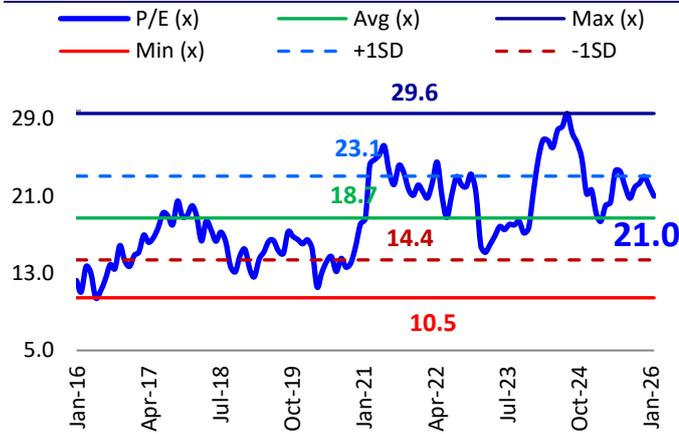
Source: Company, MOFSL

Exhibit 16: Return ratios to remain stable



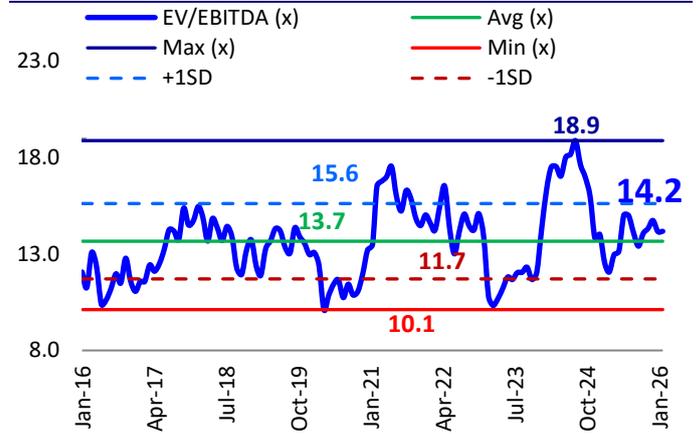
Source: Company, MOFSL

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)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	171	209	267	305	379	427	474
Change in Net Sales (%)	36.4	21.8	28.1	14.1	24.3	12.7	11.1
Total Expenses	67	80	108	121	152	170	189
EBITDA	104	128	159	184	227	257	285
Margin (%)	60.7	61.5	59.4	60.4	59.9	60.2	60.2
Deprn. & Amortization	31	34	39	44	53	56	63
EBIT	73	94	120	140	174	201	222
Net Interest	26	26	28	28	31	29	28
Other income	22	16	15	13	16	18	20
PBT	70	84	107	126	159	190	213
EO expense	13	29	4	-3	7	0	0
PBT after EO	57	54	103	129	152	190	213
Tax	8	1	20	20	23	28	32
Rate (%)	13.4	1.8	19.4	15.3	15.0	15.0	15.0
PAT before JV, MI	49	53	83	109	129	161	181
Share of loss from JV, MI	0	0	-2	2	0.2	0.2	0.3
Reported PAT	49	53	81	111	129	161	182
Adjusted PAT	59	77	89	108	135	161	182
Change (%)	30.3	29.8	16.5	21.6	24.5	19.6	12.6
Margin (%)	34.4	36.7	33.4	35.6	35.6	37.8	38.3

Source: MOFSL, Company

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	728	865	1,020
Net Worth	420	456	529	624	733	870	1,024
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	1,214	1,333	1,468
Gross Block	700	782	848	1,027	1,147	1,297	1,477
Less: Accum. Deprn.	142	148	179	216	269	325	388
Net Fixed Assets	558	634	669	811	878	972	1,088
Capital WIP	40	68	109	116	116	116	116
Investments	32	101	56	61	61	61	61
Curr. Assets	353	324	335	347	365	394	417
Inventories	4	5	4	5	6	7	8
Account Receivables	22	32	37	44	55	62	69
Cash and Bank Balance	107	42	76	66	72	91	106
-Cash and cash equivalents	87	9	16	34	40	59	74
-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	206	210	214
Account Payables	12	18	22	27	34	38	42
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	160	184	203
Appl. of Funds	895	977	1,031	1,135	1,214	1,333	1,468

Financials and valuation

Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	58.6	70.0	78.9
EPS Growth	25.4	26.9	16.5	21.6	16.8	19.6	12.6
Cash EPS	42.6	51.3	59.3	70.4	81.6	94.3	106.4
BV/Share	198.8	211.0	245.1	289.0	317.9	377.5	444.5
Payout (%)	17.9	14.1	14.5	14.0	12.0	10.0	8.9
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Valuation (x)							
P/E	54.9	43.3	37.1	30.5	26.2	21.9	19.4
Cash P/E	36.0	29.9	25.9	21.8	18.8	16.3	14.4
P/BV	7.7	7.3	6.3	5.3	4.8	4.1	3.4
EV/EBITDA	34.2	28.6	22.9	19.8	17.1	15.0	13.4
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	20.1	19.2
RoCE (post-tax)	10.4	10.9	11.1	12.2	13.7	14.6	14.7
RoIC (post-tax)	9.9	12.5	12.4	14.2	15.9	16.8	16.8
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	6.1	7.4	8.6
Net Debt/EBITDA	3.3	3.6	2.4	2.1	1.6	1.2	1.0
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	57	55	101	130	152	191	215
Depreciation	31	34	39	44	53	56	63
Direct Taxes Paid	-10	-8	-13	-15	-23	-28	-32
(Inc)/Dec in WC	8	-9	0	-4	-6	-5	-5
Other Items	18	47	23	17	14	11	8
CF from Operations	104	119	150	172	190	225	250
(Inc)/Dec in FA	-36	-89	-74	-81	-120	-150	-180
Free Cash Flow	68	30	76	91	70	75	70
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	-31	-29	-28
Dividend	-10	-11	-11	-13	-19	-24	-27
Others	-54	-6	0	-5	0	0	0
Cash from financing activity	-6	-27	-78	-69	-81	-74	-75
Net change in cash & equi.	46	-104	3	5	5	19	15
Opening cash balance	43	87	11	16	34	40	59
change in control of subs.	-2	27	2	13	0	0	0
Closing cash balance	87	9	16	34	40	59	74

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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