23 October 2026

Company Update | Sector: Logistics & Ports

Adani Ports & SEZ

BSE SENSEX	S&P CNX
73,249	22,688

CMP: INR1,703 TP: INR2,130 (+25%) Buy

Strong 2Q volume recovery; expansion to drive growth

- All-India major port volumes increased 10% YoY in 2QFY27 and 8.1% in FY27'YTD, led by strong growth in container (+8%), POL (+7%) and coal (+7%) volume. Non-major port volumes inched up 1% YoY due to a 7% decline in coal volume. POL (petroleum, oil and lubricants) volume, with a cargo share of 26%, remained flat, while container cargo grew ~6%. APSEZ outperformed the industry, handling ~142mt of cargo in 2Q, up 15% YoY. Growth in 1H was driven by strong traction in dry cargo and containers, primarily led by NQXT, along with a recovery in container volumes following the slowdown caused by port disruption amid the Middle East crisis. On a YTD basis, APSEZ's cargo volumes rose 15% YoY to 280mt, supported by healthy growth in container (+15%) and dry bulk (+15%) volume.
- In line with its vision of handling 1b tons of cargo by 2030, the company has recently received a letter of award (LoA) for the development and operation of two dry bulk berths at Paradip Port, Odisha. The project entails a capacity of 18mt and a concession period of 30 years, taking the company's total capacity to 671mt. The terminal will strengthen its presence in eastern India and enhance its ability to handle coal, limestone and other dry bulk commodities.
- The recent expansion of Colombo Port's capacity from 24mt to 48mt will enhance its ability to handle higher cargo volumes and accommodate larger vessels. APSEZ handled ~7mt of cargo at the port in 1QFY27 against the existing capacity of 24mt per annum. The expanded capacity provides significant headroom for volume growth, strengthening the port's ability to capture rising transshipment demand and support APSEZ's long-term cargo growth.
- With strong volume recovery in 2QFY27, particularly in dry cargo and containers, and improving earnings visibility, APSEZ remains well positioned to sustain its growth trajectory despite ongoing geopolitical uncertainties. Continued expansion of port capacity, marine services, and integrated end-to-end logistics should support long-term growth. These initiatives reinforce APSEZ's ambition to become India's largest integrated transport utility by 2031, with Logistics and Marine emerging as key growth engines alongside its core port business. We reiterate our BUY rating with a TP of INR2,130, based on 17x FY28E EV/EBITDA.

Scale leadership and rising market share underpin long-term growth outlook

- APSEZ operates the largest private port network in India, with 15 ports and terminals across the West, South, and East coasts. The network offers a total capacity of 671mmt. It also operates four international ports in Israel, Sri Lanka, Tanzania, and Australia.
- The company has commissioned the Haldia bulk terminal in Mar'26, with a capacity of ~4mtpa and a draft of 8.5m, supported by a dedicated rail line and integrated conveyor system.

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	3923.6 / 41.3
52-Week Range (INR)	1892 / 1292
1, 6, 12 Rel. Per (%)	-2/13/30
12M Avg Val (INR M)	4675
Free float (%)	34.0

Financials Snapshot (INR b)

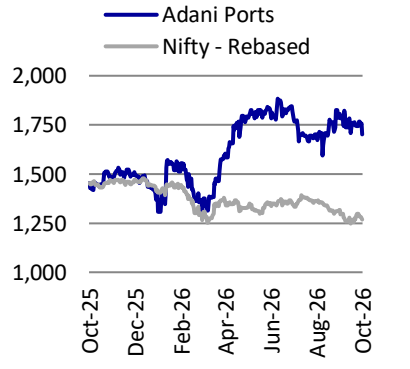
Y/E March	2026	2027E	2028E
Net Sales	387	454	526
EBITDA	229	265	317
Adj. PAT	136	150	199
EBITDA Margin (%)	59.0	58.3	60.3
Adj. EPS (INR)	59	65	86
EPS Gr. (%)	17.9	9.8	32.7
BV/Sh. (INR)	417	472	545
Ratios			
Net D/E (x)	0.5	0.4	0.3
RoE (%)	17.2	14.6	16.9
RoCE (%)	12.4	11.3	13.1
Payout (%)	11.8	10.8	8.1
Valuations			
P/E (x)	28.8	26.2	19.8
P/BV (x)	4.1	3.6	3.1
EV/EBITDA (x)	19.2	16.4	13.5
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.3	2.4	2.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	66.0	66.0	65.9
DII	13.2	13.6	15.0
FII	16.0	15.6	13.6
Others	4.8	4.8	5.5

FII includes depository receipts

Stock Performance (1-year)



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

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

- APSEZ's domestic market share stood at 27.6% as of Jun'26. Management highlighted that its domestic port volume growth over the past decade has been more than twice the industry growth rate.
- The container market share has also expanded steadily to 45.5% from 36% during Mar'20-Mar'26. Key capacity expansions, such as the automated Colombo West International Terminal and new berths at Dhamra, along with the rapid ramp-up of Vizhinjam, are strengthening APSEZ's growth pipeline.
- Going forward, management retains its target of achieving 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.

Logistics business – Accelerating the shift to a unified logistics ecosystem

- As APSEZ aims to become India's largest integrated transport utility company by 2031, it is strengthening its capabilities across all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). This enables the company to offer end-to-end services, capture a higher wallet share, and ensure cargo volumes remain sticky.
- Adani Logistics (ALL) has expanded its services to cover container train operations, container handling in logistics parks, and warehouses, offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sqft of warehousing space, and 1.3mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistics parks and warehouses.
- APSEZ has earmarked significant capital investments of INR70-90b for its logistics operations over FY27-31. Further, the company maintains a hybrid model, owning 937 trucks and operating over 26,000 trucks 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 for APSEZ, with a diversified fleet of 135 vessels (excluding 47 vessels operated by Adani Harbor across APSEZ ports), including tugs, anchor-handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- Through its subsidiary Adani Harbour International FZCO, the company acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A., supported by Meridian's existing 10-year contract with Southern Energy S.A. for the deployment of six vessels in Argentina. Further, through its marine arm Astro Offshore, APSEZ has partnered with Oceaneering International to expand into offshore and underwater marine operations in Europe, including underwater construction, cable laying, and pipeline installation.
- 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 FY26, marine revenue jumped 134% YoY to INR26.8b, while EBITDA surged to ~INR13.5b, driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers. However, margin moderated to 45% in 1QFY27 and is expected to gradually recover toward the 55% level recorded in 1QFY26 as conditions normalize.
- Marine business RoCE stood at 13% in FY26.

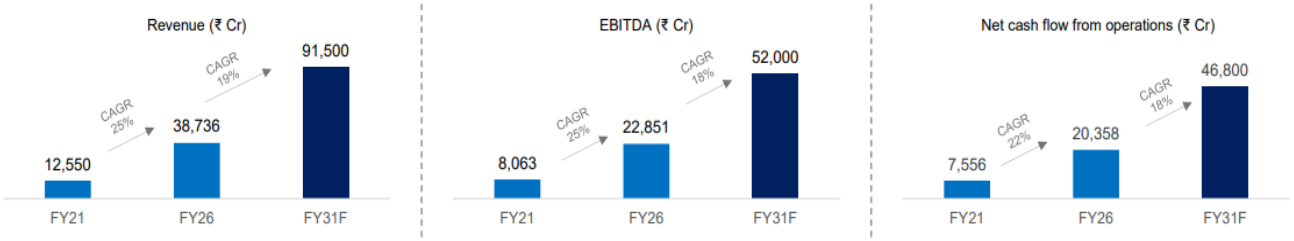
Valuation and view

- With strong cash flows, a healthy cash balance of INR124b, and a net debt-to-EBITDA ratio of 1.9x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for stable growth in FY27 and beyond.
- APSEZ's diversified cargo mix, port location and ongoing infrastructure investments are expected to support its volume growth. We anticipate APSEZ to report 14% growth in cargo volumes over FY26-28. This growth is likely to drive a CAGR of 17%/18%/21% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).**

Outlook - 2031

Exhibit 1: Guidance for FY31

APSEZ consolidated forecast



Segment-wise growth forecast

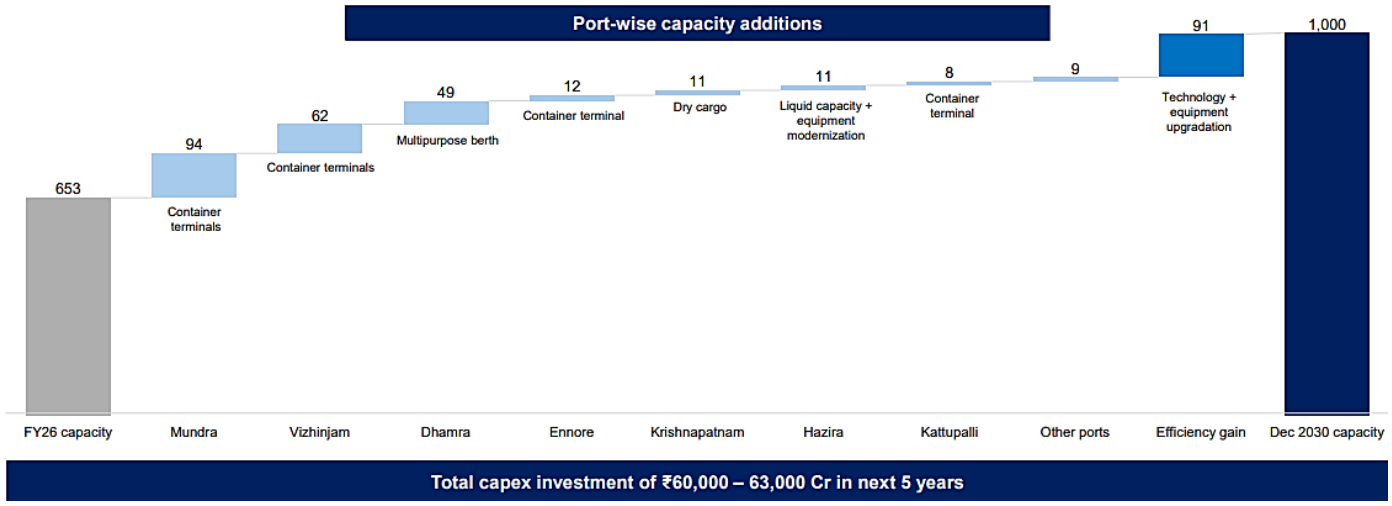
Segments >>	Ports			Logistics			Marine		
₹ Cr	FY26	FY31F	CAGR	FY26	FY31F	CAGR	FY26	FY31F	CAGR
Revenue	30,294	65,500	17%	4,478	19,500	34%	2,681	6,000	17%
EBITDA	20,147	45,500	18%	863	2,900	27%	1,357	3,300	19%

Business	5-year capex plan (FY27-FY31)	Capex themes
Domestic ports	₹60,000 – ₹63,000 Cr	Domestic port capacity will increase to 1bn tonne from current 653 MMT
International ports	₹6,000 – ₹7,000 Cr	Largely CWIT phase 2
Logistics	₹7,000 – ₹9,000 Cr	Rakes, MMLPs, warehouses, agri silos, trucks
Marine	₹11,000 – ₹13,000 Cr	Fleet expansion
Others	₹6,000 – ₹8,000 Cr	Technology, decarbonization, others
Total Capex	**₹90,000 - ₹100,000 Cr**	

Source: Company, MOFSL

Management has outlined its FY31 targets of INR915b in consolidated revenue, EBITDA of INR520b, and CFO of INR468b. Growth is expected to be driven by the logistics and marine segments, whose combined contribution is projected to increase to ~28% of revenue by FY31 from ~18% in FY26, with logistics alone contributing ~21% of total revenue. Management expects EBITDA margins for the logistics and marine businesses to remain healthy at ~15% and ~55%, respectively, with consolidated margin of ~57%.

Exhibit 2: Capacity expansion plan



Source: Company, MOFSL

The company has targeted an increase in port capacity to 1b tons by FY31, with over 60% of the incremental capacity focusing on container cargo, including EXIM and transshipment volumes. Container growth is expected to be driven by planned capacity expansions at Mundra and Vizhinjam, which are set to add ~94mtpa and ~62mtpa, respectively, while the proposed multipurpose berth at Dhamra is expected to contribute an additional ~49mtpa capacity.

Recent acquisitions and partnerships

- APSEZ has entered into a definitive agreement with MSC Group's terminal arm, Terminal Investment Limited (TiL), for the sale of a 49% stake in Vizhinjam Port at an implied valuation of USD2.85b, with TiL investing USD1.397b. The partnership is expected to accelerate the port's ramp-up through improved cargo visibility, incremental transshipment volumes, and stronger access to Bangladesh and East Africa trade routes. APSEZ will retain a 51% stake and operational control, while the transaction strengthens Vizhinjam's position as India's leading transshipment hub and provides capital to support its ongoing capacity expansion from 1.6m TEUs to 5.7m TEUs by Dec'28.

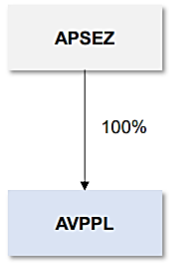
Exhibit 3: About the transaction

Transaction snapshot

- APSEZ and MSC Group's terminal arm, TiL, announce definitive agreement under which TiL will invest for 49% interest in AVPPL
- Vizhinjam port has a capacity of 1.6 million TEUs and is undergoing expansion that will increase capacity 3.5x to 5.7 million TEUs by December 2028
- TiL to invest USD 1.397bn, equivalent to its proportionate 49% share of USD 2.85bn
- The strategic collaboration represents the single largest foreign private investment in Indian port infrastructure
- The transaction is subject to customary approvals, including regulatory ones

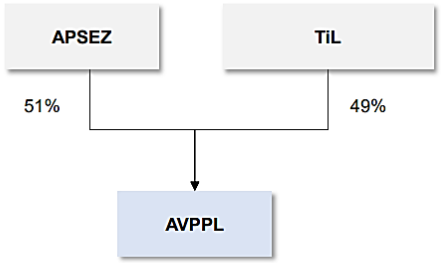
Transaction structure

Current structure



AVPPL is a 100% subsidiary of APSEZ

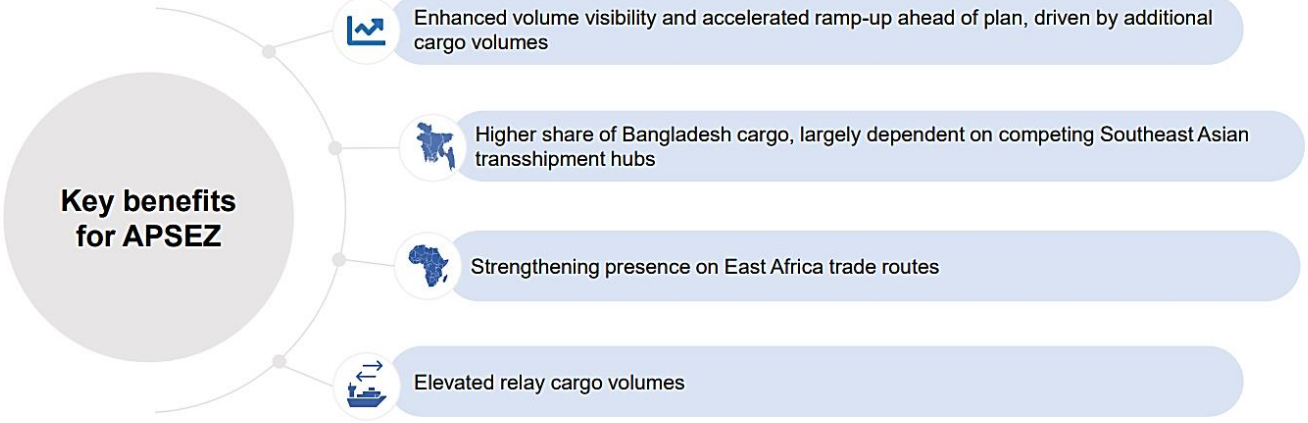
Proposed structure



TiL will own 49% of AVPPL indirectly through a wholly-owned subsidiary

Source: Company, MOFSL

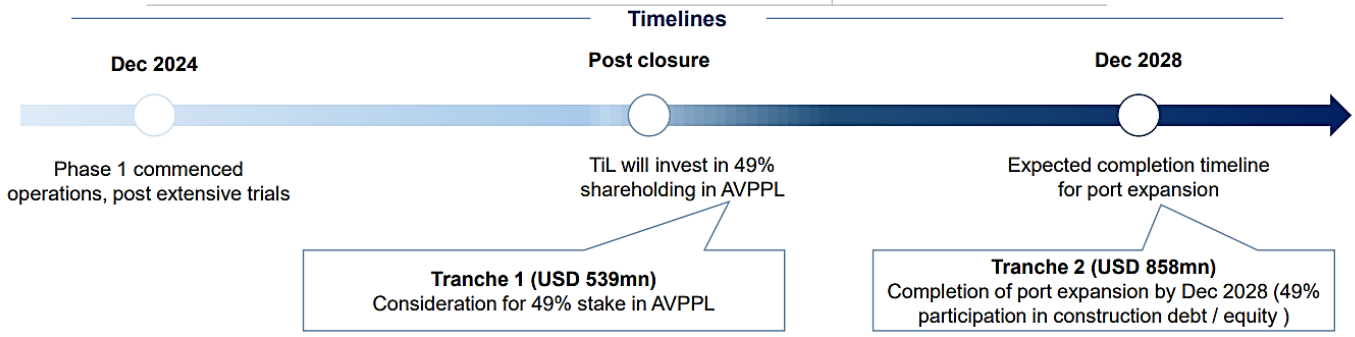
Exhibit 4: Strategic advantage of the partnership



Source: Company, MOFSL

Exhibit 5: Transaction consideration structure

Particulars	
AVPPL's total deal value	USD 2.85bn
TiL's share of AVPPL (49%)	USD 1.397bn
Comprising of:	
Consideration for 49% stake in AVPPL	*USD 539mn*
Consideration on completion of expansion of the port by Dec 2028 (49% participation in construction debt / equity) (Total expansion capex – USD 1.75bn)	*USD 858mn*
Total	**USD 1.397bn**



Source: Company, MOFSL

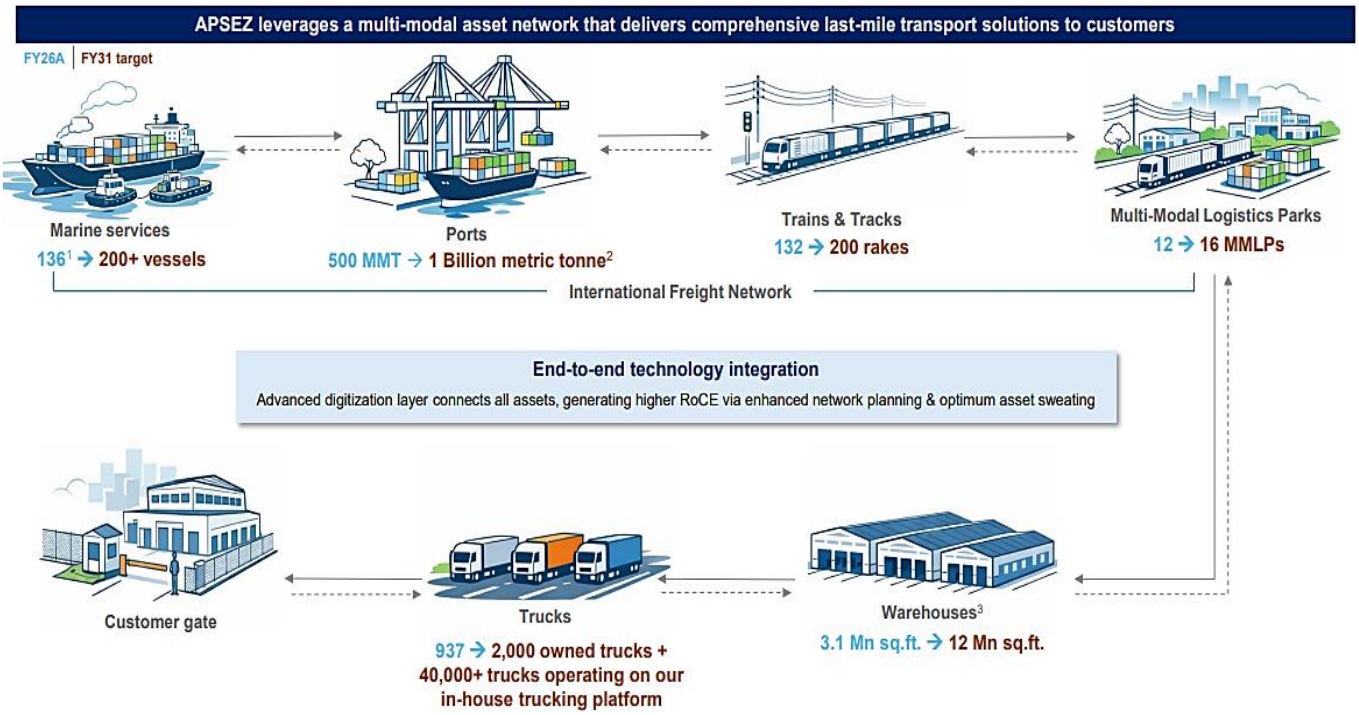
The total valuation of Adani Vizhinjam Port (AVPPL) is USD2.85b. Since TiL is acquiring a 49% stake, its total investment amounts to USD1.397b (49% of USD2.85b).

- APSEZ has expanded its partnership with US-based Kaleris to accelerate AI-led automation across 15 container terminals spanning nine ports, as part of its broader plan to invest USD850m in technology and decarbonization by 2031. The deployment of Kaleris' AI-powered terminal operating and optimization solutions is expected to improve crane and truck productivity, enhance yard utilization, reduce vessel turnaround times, and unlock an additional 91 MMT of capacity by 2030, supporting APSEZ's ambition of handling 1 billion tons of cargo annually while strengthening its position as a technology-driven integrated transport and logistics platform.
- The company has announced the acquisition of a 100% stake in JFIL from Jaiprakash Associates as part of the NCLT-approved resolution plan for JAL at an acquisition price of INR15b. The key purpose of this acquisition is not the fertilizer business itself, but the underlying land assets owned indirectly through Kanpur Fertilizers and Chemicals (KFCL). The acquisition offers APSEZ access to ~243 acres of industrial/commercial land in Kanpur, which management intends to develop into:
  - A multi-modal logistics park (MMLP)
  - Warehousing and inland logistics infrastructure
  - Distribution and cargo handling facilities for North India, in line with the company's ambition to expand its MMLP network from 12 to 16 and warehousing capacity by 4x by 2031.
- The company, through its step-down subsidiary, The Adani Harbour International FZCO, has acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A. to strengthen its maritime operations in South America. The key rationale behind the acquisition is Meridian's existing 10-year contract from Southern Energy S.A. for supplying six vessels in Argentina, which

will be executed by APSEZ after the acquisition, supporting the company's strategy to expand its global marine and offshore services business.

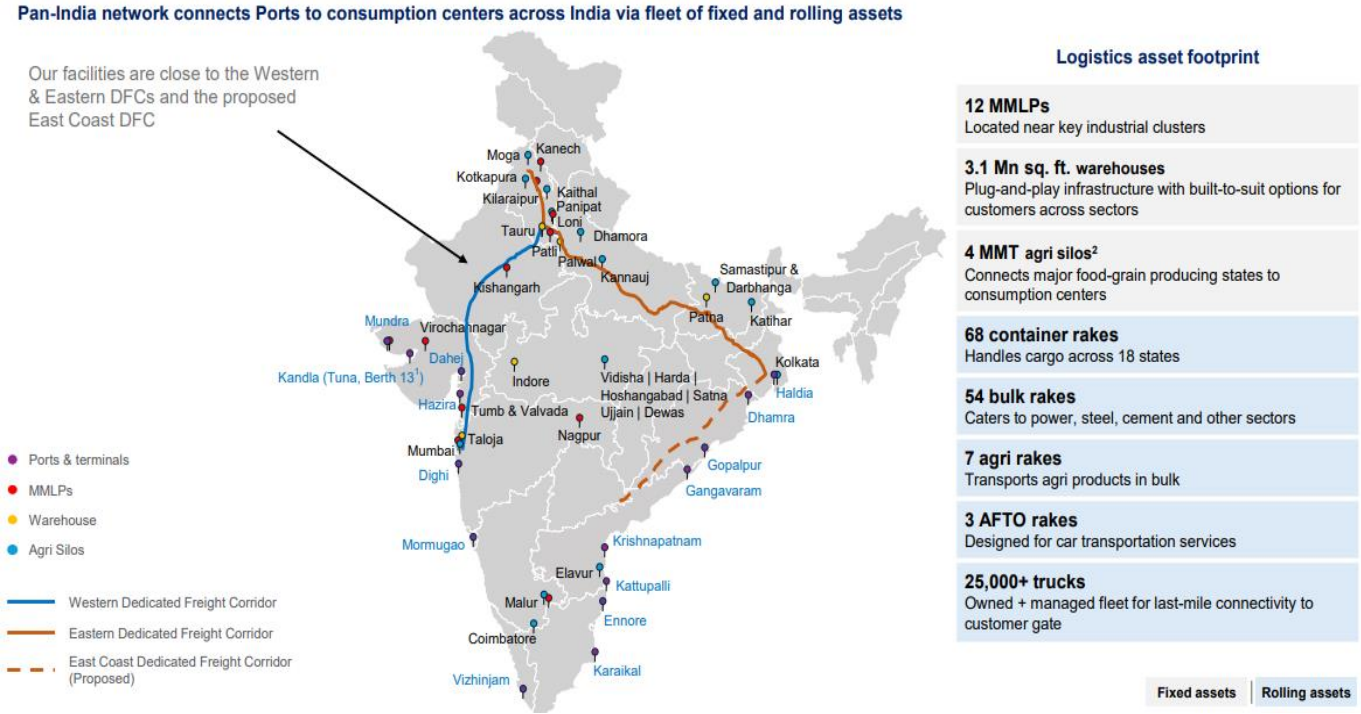
- The company, through its marine arm Astro Offshore, has partnered with Oceaneering International to expand its offshore and underwater marine operations in Europe. Through this partnership, APSEZ will enter specialized offshore businesses such as underwater construction, cable laying, and pipeline installation by combining Astro Offshore's vessel fleet with Oceaneering's deepwater engineering and underwater robotics expertise. As part of this expansion, Astro Offshore has added a new ultra-deepwater vessel, Astro Atlas, which can operate at depths of more than 3,000 meters, supporting APSEZ's long-term strategy to build a global marine and offshore services platform.

Exhibit 6: Portfolio of ports, logistics, and marine assets



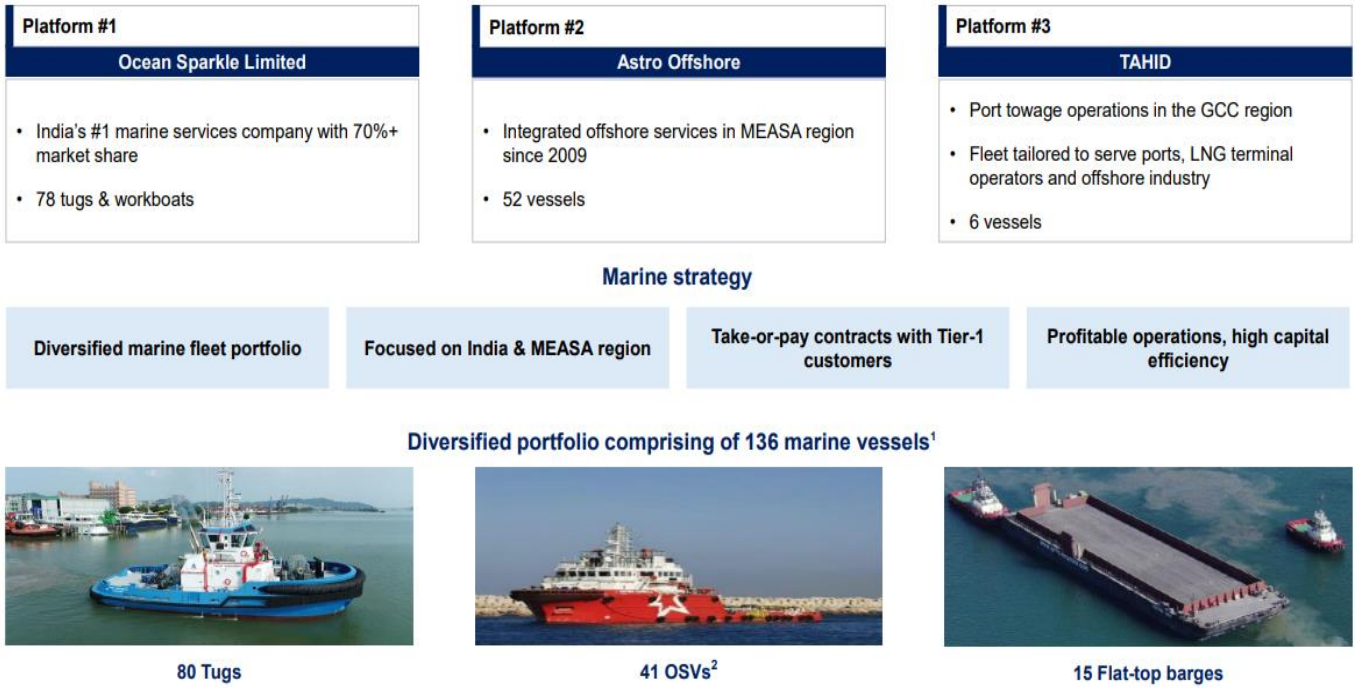
Source: Company, MOFSL

Exhibit 7: Building end-to-end logistics infrastructure



Source: Company

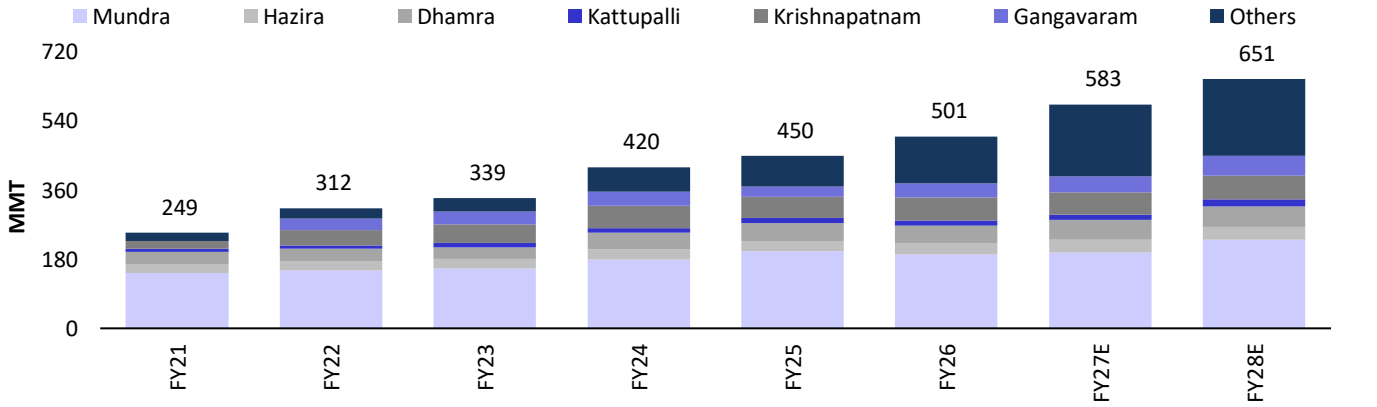
Exhibit 8: Marine business: Diversified fleet with a strong growth potential



Source: Company, MOFSL

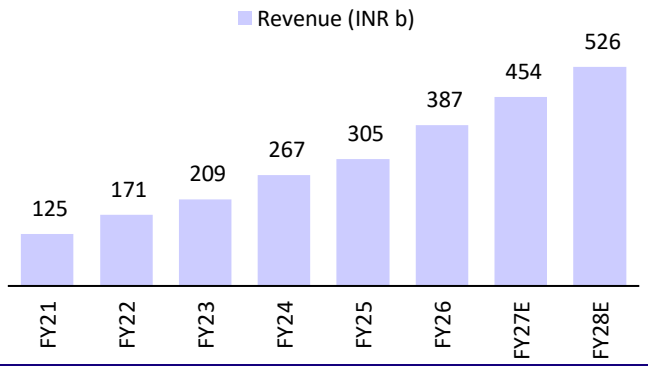
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



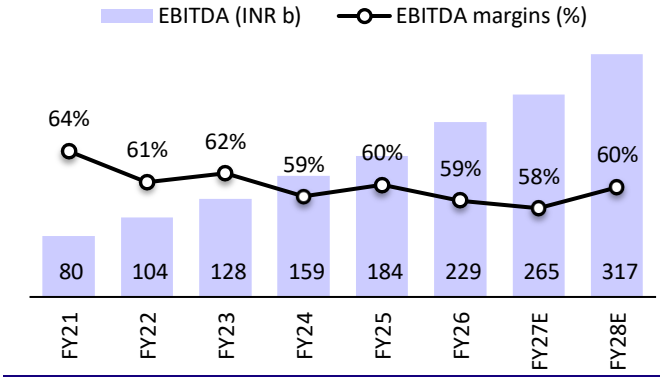
Source: Company, MOFSL

Exhibit 10: Revenue growth to remain strong



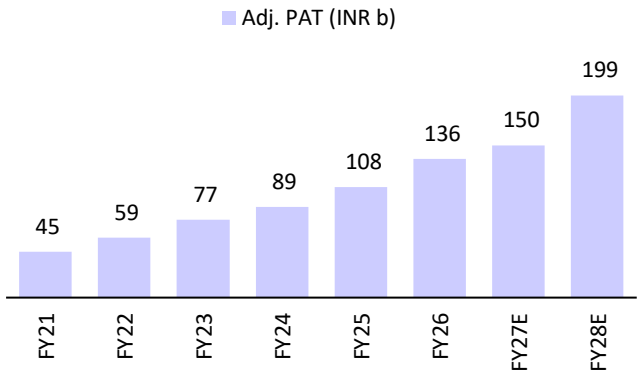
Source: Company, MOFSL

Exhibit 11: Margin to stabilize at ~60%



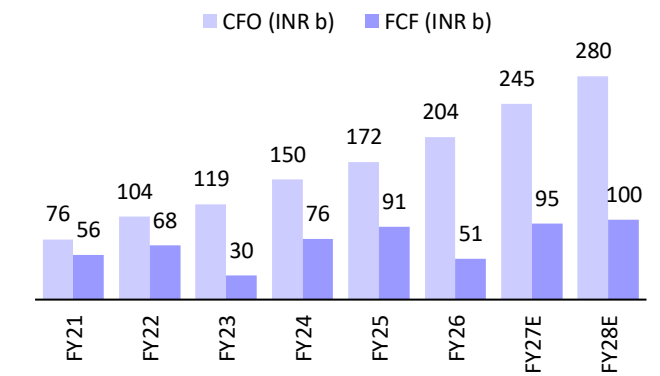
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive PAT



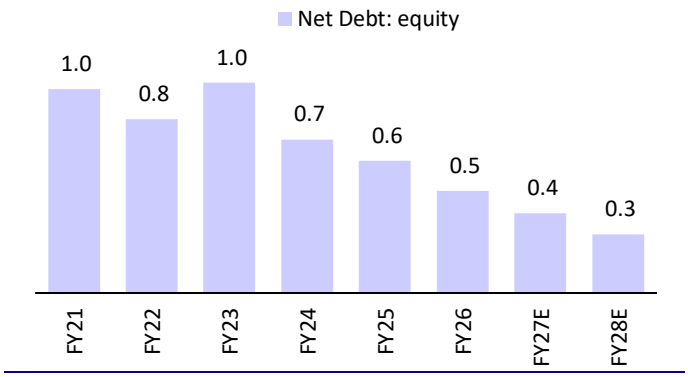
Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



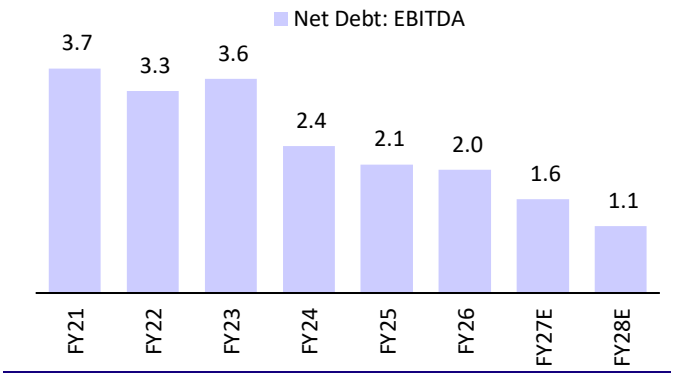
Source: Company, MOFSL

Exhibit 14: Net debt-to-equity ratio to decrease



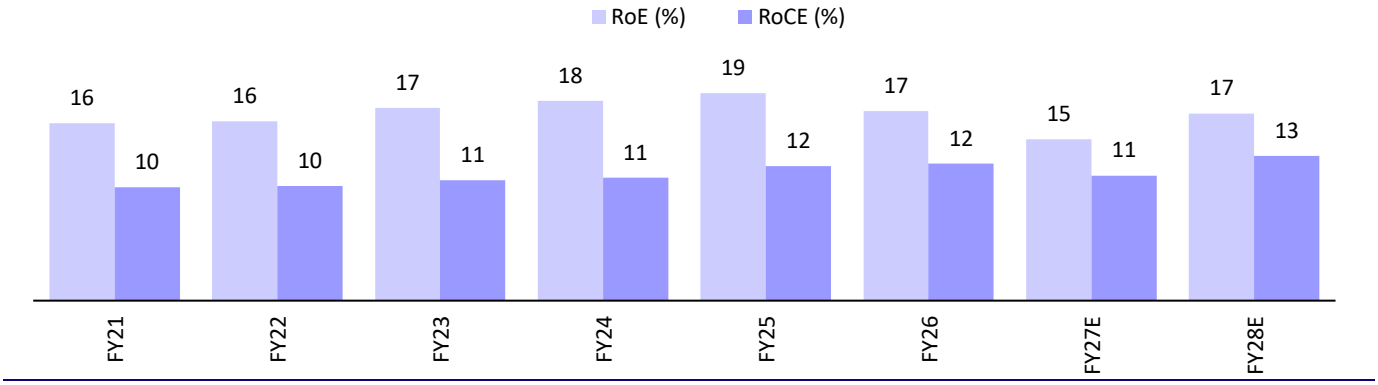
Source: Company, MOFSL

Exhibit 15: Net debt-to-EBITDA ratio to improve



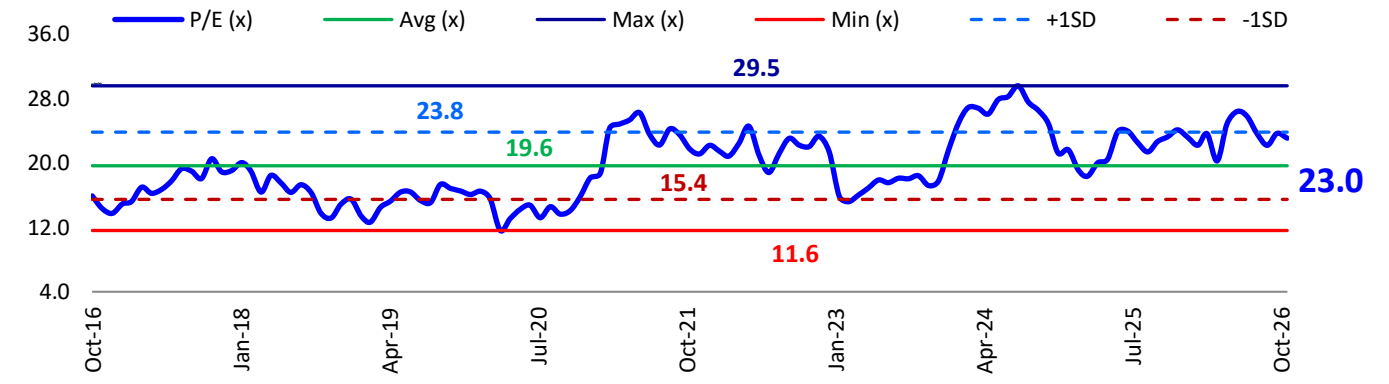
Source: Company, MOFSL

Exhibit 16: Return ratios to remain stable



Source: Company, MOFSL

Exhibit 17: APSEZ – P/E trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**171**	**209**	**267**	**305**	**387**	**454**	**526**
Change in Net Sales (%)	36.4	21.8	28.1	14.1	27.1	17.3	15.9
Total Expenses	67	80	108	121	159	190	209
EBITDA	**104**	**128**	**159**	**184**	**229**	**265**	**317**
Margin (%)	60.7	61.5	59.4	60.4	59.0	58.3	60.3
Depn. & Amortization	31	34	39	44	55	70	77
EBIT	**73**	**94**	**120**	**140**	**173**	**195**	**240**
Net Interest	26	26	28	28	38	43	40
Other income	22	16	15	13	21	25	31
PBT	**70**	**84**	**107**	**126**	**156**	**177**	**231**
EO expense	13	29	4	-3	10	1	0
PBT after EO	57	54	103	129	146	177	231
Tax	8	1	20	20	21	25	33
Rate (%)	13.4	1.8	19.4	15.3	14.2	14.2	14.2
PAT before JV, MI	**49**	**53**	**83**	**109**	**125**	**152**	**198**
Share of loss from JV, MI	0	0	-2	2	3	-2.6	0.3
Reported PAT	**49**	**53**	**81**	**111**	**128**	**149**	**199**
Adjusted PAT	**59**	**77**	**89**	**108**	**136**	**150**	**199**
Change (%)	30.3	29.8	16.5	21.6	25.8	9.8	32.7
Margin (%)	34.4	36.7	33.4	35.6	35.2	32.9	37.7

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4	4	4	4	5	5	5
Reserves	416	452	525	620	957	1,083	1,252
Net Worth	**420**	**456**	**529**	**624**	**961**	**1,088**	**1,257**
Minority Interest	4	13	16	25	29	28	29
Total Loans	455	498	463	458	551	531	511
Deferred Tax Liability	17	10	23	28	53	53	53
Capital Employed	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,700**	**1,850**
Gross Block	700	782	848	1,027	1,472	1,622	1,802
Less: Accum. Deprn.	142	148	179	216	271	341	418
Net Fixed Assets	**558**	**634**	**669**	**811**	**1,201**	**1,281**	**1,384**
Capital WIP	40	68	109	116	127	127	127
Investments	32	101	56	61	73	73	73
Curr. Assets	**353**	**324**	**335**	**347**	**431**	**470**	**523**
Inventories	4	5	4	5	7	8	9
Account Receivables	22	32	37	44	64	66	77
Cash and Bank Balance	107	42	76	66	85	120	161
-Cash and cash equivalents	87	9	16	34	52	86	127
-Bank balance	20	33	61	32	33	33	33
Loans & advances	19	20	3	9	12	12	12
Other current assets	201	225	215	222	263	264	265
Curr. Liability & Prov.	**88**	**150**	**139**	**199**	**237**	**250**	**256**
Account Payables	12	18	22	27	27	41	47
Provisions	1	17	13	14	16	16	16
Other current liabilities	75	114	105	158	193	193	193
Net Curr. Assets	**265**	**175**	**196**	**148**	**194**	**220**	**267**
Appl. of Funds	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,700**	**1,850**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	59.2	65.0	86.2
EPS Growth	**25.4**	**26.9**	**16.5**	**21.6**	**17.9**	**9.8**	**32.7**
Cash EPS	42.6	51.3	59.3	70.4	83.1	95.2	119.6
BV/Share	198.8	211.0	245.1	289.0	417.2	472.0	545.3
Payout (%)	17.9	14.1	14.5	14.0	11.8	10.8	8.1
Dividend yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Valuation (x)							
P/E	61.0	48.1	41.3	33.9	28.8	26.2	19.8
Cash P/E	40.0	33.2	28.7	24.2	20.5	17.9	14.2
P/BV	8.6	8.1	6.9	5.9	4.1	3.6	3.1
EV/EBITDA	37.6	31.4	25.3	21.8	19.2	16.4	13.5
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	17.2	14.6	16.9
RoCE (post-tax)	10.4	10.9	11.1	12.2	12.4	11.3	13.1
RoIC (post-tax)	9.9	12.5	12.4	14.2	13.5	12.5	14.4
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	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	47	57	50	53	60	53	53
Creditors (Days)	25	32	30	33	26	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	2.0
Interest Cover Ratio	3.7	4.2	4.8	5.5	5.1	5.1	6.8
Net Debt/EBITDA	3.3	3.6	2.4	2.1	2.0	1.6	1.1
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	FY26	FY27E	FY28E
OP/(Loss) before Tax	**57**	**55**	**101**	**130**	**148**	**174**	**233**
Depreciation	31	34	39	44	55	70	77
Direct Taxes Paid	-10	-8	-13	-15	-15	-25	-33
(Inc)/Dec in WC	8	-9	0	-4	-30	9	-6
Other Items	18	47	23	17	45	18	9
CF from Operations	**104**	**119**	**150**	**172**	**204**	**245**	**280**
(Inc)/Dec in FA	-36	-89	-74	-81	-152	-150	-180
Free Cash Flow	**68**	**30**	**76**	**91**	**51**	**95**	**100**
Acquisitions/Divestment	-7	-144	-31	-54	22	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	-1	25	31
CF from Investments	**-53**	**-196**	**-69**	**-98**	**-132**	**-125**	**-149**
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	4	-20	-20
Interest	-26	-24	-28	-26	-31	-43	-40
Dividend	-10	-11	-11	-13	-15	-22	-30
Others	-54	-6	0	-5	-12	0	0
Cash from financing activity	**-6**	**-27**	**-78**	**-69**	**-55**	**-86**	**-89**
Net change in cash & equi.	46	-104	3	5	17	35	41
Opening cash balance	43	87	11	16	34	52	86
change in control of subs.	-2	27	2	13	1	0	0
Closing cash balance	**87**	**9**	**16**	**34**	**52**	**86**	**127**

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