

BSE SENSEX	S&P CNX
81,552	24,826



Ports and  
Logistics

#### Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3033.3 / 35.5
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	14/15/-10
12M Avg Val (INR M)	5453
Free float (%)	34.1

#### Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	304.8	363.9	409.1
EBITDA	184.2	219.8	249.3
Adj. PAT	108.4	136.6	158.5
EBITDA Margin (%)	60.4	60.4	61.0
Adj. EPS (INR)	50.2	63.2	73.4
EPS Gr. (%)	21.6	26.0	16.1
BV/Sh. (INR)	289.0	342.7	405.1

#### Ratios

Net D/E (x)	0.5	0.5	0.4
RoE (%)	18.8	20.0	19.6
RoCE (%)	12.2	13.4	14.0
Payout (%)	14.0	11.1	9.5

#### Valuations

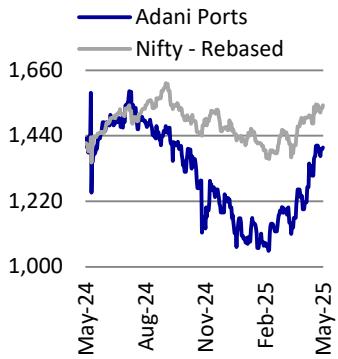
P/E (x)	28.0	22.2	19.1
P/BV (x)	4.9	4.1	3.5
EV/EBITDA (x)	18.3	15.4	13.4
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.0	2.3	2.2

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.9	65.9	65.9
DII	14.7	14.2	11.8
FII	13.4	13.9	15.0
Others	6.0	6.0	7.3

FII Includes depository receipts

#### Stock's performance (one-year)



# Adani Ports & SEZ

CMP: INR1,404      TP: INR1,620 (+15%)

Buy

## Driving port leadership with strategic expansion and diversified cargo portfolio

- Adani Ports & SEZ Ltd (APSEZ) continues to solidify its position as a leader in the port and logistics sector through strategic acquisitions, operational enhancements, and ambitious expansion plans. The company holds a ~27% market share in all-India cargo and ~45% in container cargo handled in India as of Mar'25.
- APSEZ delivered a solid performance in FY25, aligning with market expectations. The company anticipates 1.5-2.0x higher growth than India's cargo volume growth, driven by market share gains and capacity expansions. The logistics business plays a vital role in this outlook, enhancing last-mile connectivity and adding value to domestic port operations.
- Containers remain the cornerstone of APSEZ's cargo mix, rising to 42% of total volume in FY25 from 37% in FY24. This shift highlights the company's investment in container handling infrastructure, a primary driver of its projection of 505-515MMT cargo handling in FY26. Dry and liquid cargo also contribute to growth, with containers leading the charge. This balanced cargo portfolio, combined with capacity expansions, positions APSEZ to meet diverse market demands.
- APSEZ has earmarked INR120b for capex in FY26, including INR60b for domestic ports, INR20b for overseas projects in Colombo and Tanzania, INR6.2b for marine services, INR20b for logistics, and INR13.8b for tech and sustainability. This reflects a balanced focus on growth and operational excellence.
- 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%/21% in revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR1,620 (premised on 15x FY27E EV/EBITDA).**

## Strategic expansion underway in domestic and international operations

- APSEZ's expansion efforts span both domestic and international markets. In India, the company acquired Gopalpur Port and launched Vizhinjam Port, the nation's first fully automated transshipment port, which recently handled over 0.1m TEUs in a single month.
- Globally, APSEZ began operations at Sri Lanka's Colombo West International Terminal (CWIT), the country's first fully automated deep-water terminal, and secured a 30-year concession for a container terminal at Dar es Salaam Port in Tanzania. Additionally, Haifa Port in Israel reported 36% YoY EBITDA growth in FY25, supported by a union agreement signed in Apr'25.

- Further, APSEZ recently acquired Abbot Point Port Holdings Pte. Ltd (APPH), which marks a pivotal step in APSEZ's international expansion strategy. This Australian port, with its 50mtpa capacity, enhances APSEZ's ability to handle international cargo, particularly in the Asia-Pacific region. By increasing contracted capacity and optimizing pricing, APSEZ expects to significantly enhance APPH's financial performance, targeting a near doubling of EBITDA by FY29. This move not only diversifies APSEZ's portfolio but also strengthens its global supply chain integration.

#### Transforming into a complete logistics solutions service provider

- APSEZ has significantly enhanced its logistics network by launching its first block train and increasing its rake count to 132. The company now operates 12 multi-modal logistics parks (MMLPs) and has expanded its warehousing capacity to 3.1m sq. ft.
- Agri silo capacity reached 1.2MMT, with a target of 4MMT. Trucking volume grew over 200%, driven by container and bulk transport demand. These improvements bolster APSEZ's ability to deliver seamless logistics solutions, supporting its port operations and customer needs.

#### Marine Business – A value-added service growth driver

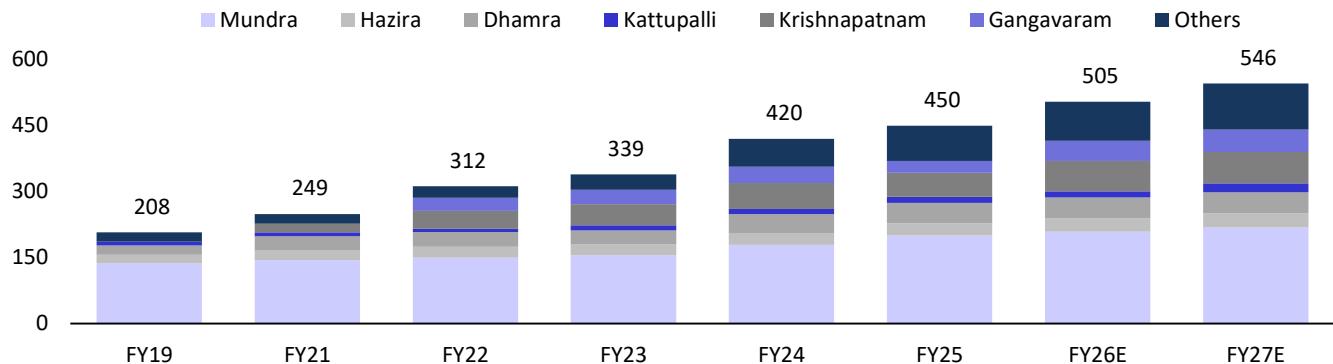
- The marine business is a key growth area for APSEZ, with its fleet expanding to 115 vessels, supplemented by 46 vessels operated by Adani Harbor. The integration of subsidiaries—Ocean Sparkle, Astro, and TAHID—has progressed smoothly, enhancing operational capabilities.
- APSEZ aims to triple this segment's size within two years, leveraging global marine projects to boost revenue and efficiency. This expansion reinforces the company's ability to provide end-to-end maritime solutions, further strengthening its integrated service offerings.

#### Valuation and view

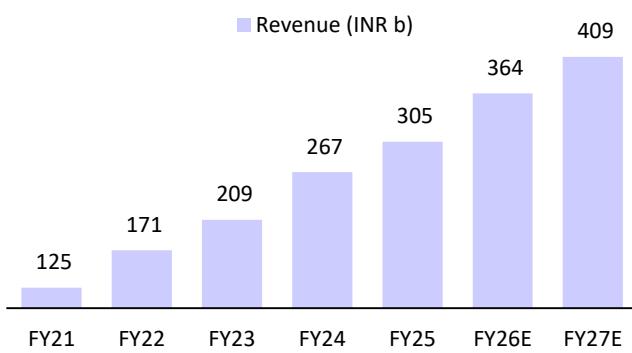
- APSEZ expanded its domestic and global footprint with new ports, terminals, and logistics infrastructure in FY25 and guided further volume and revenue growth in FY26 backed by INR120b capex.
- **This would drive a CAGR of 16%/16%/21% in revenue/EBITDA/PAT over FY25-27E. We reiterate our BUY rating with a revised TP of INR1,620 (premised on 15x FY27 EV/EBITDA).**

## Story in charts

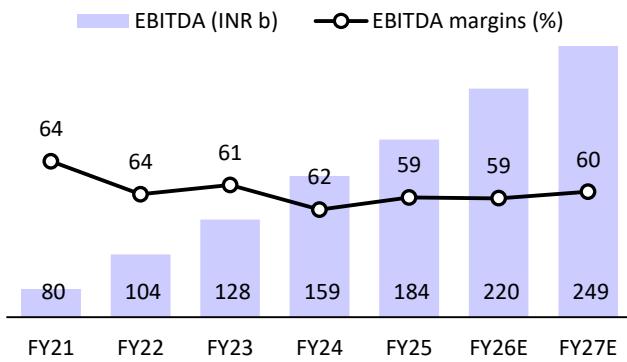
### Exhibit 1: APSEZ – volumes (MMT)



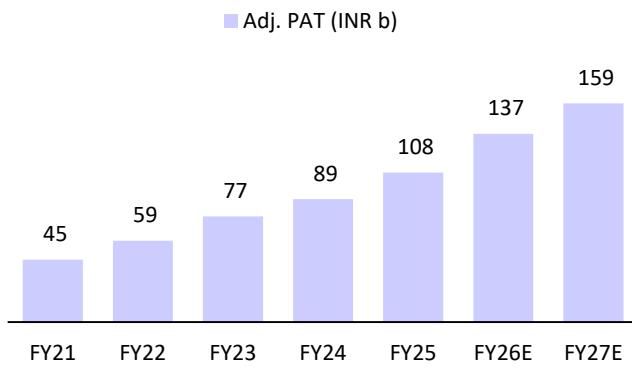
### Exhibit 2: Revenue growth to remain strong



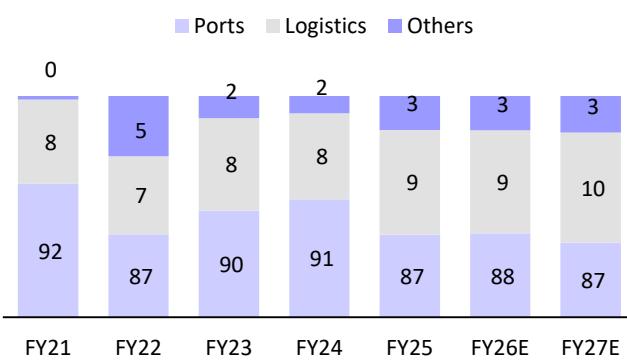
### Exhibit 3: Margin to stabilize at ~60%



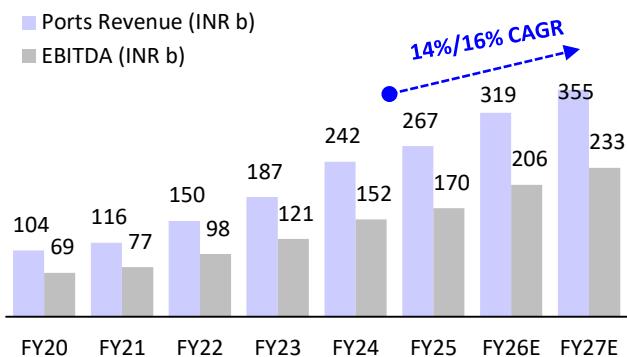
### Exhibit 4: Strong operating performance to drive PAT



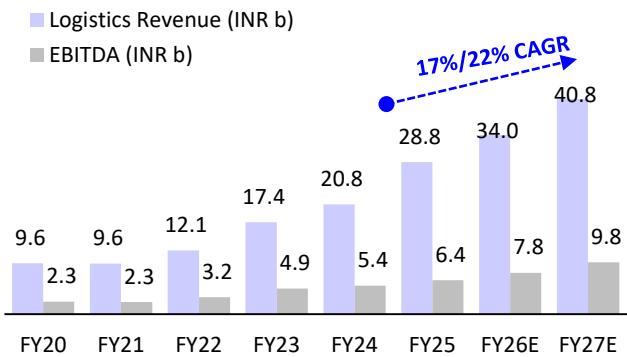
### Exhibit 5: Revenue share (%)



### Exhibit 6: Port segment's revenue to post 14% CAGR



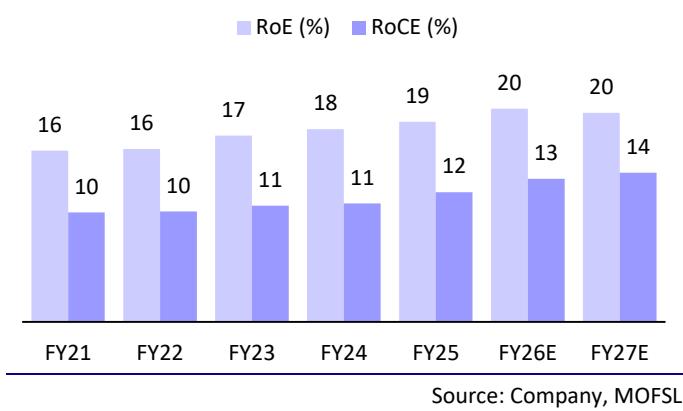
### Exhibit 7: Logistics segment to post 17% CAGR in revenue



Source: Company, MOFSL

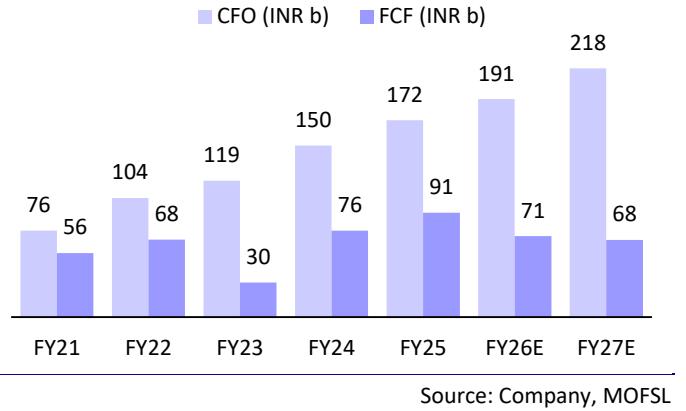
Source: Company, MOFSL

**Exhibit 8: Return ratios to remain stable**



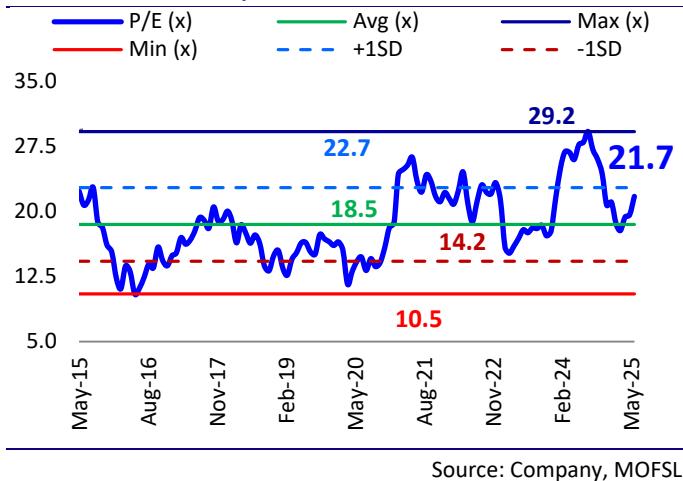
Source: Company, MOFSL

**Exhibit 9: CFO and FCF generation to pick up**



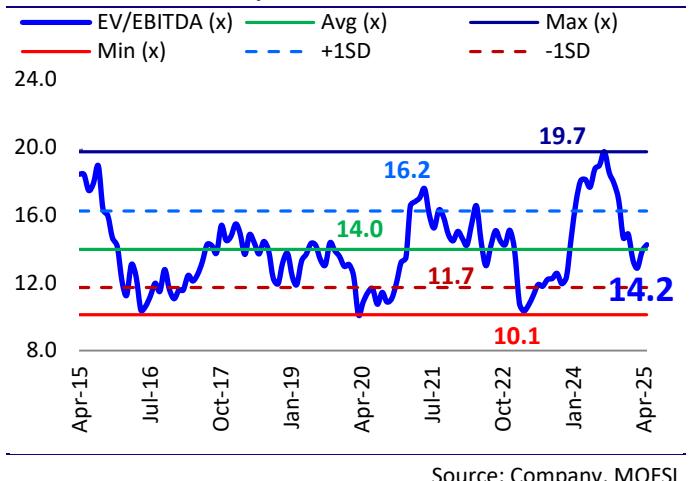
Source: Company, MOFSL

**Exhibit 10: APSEZ – P/E trend**



Source: Company, MOFSL

**Exhibit 11: 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
<b>Net Sales</b>	<b>125</b>	<b>171</b>	<b>209</b>	<b>267</b>	<b>305</b>	<b>364</b>	<b>409</b>
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
<b>EBITDA</b>	<b>80</b>	<b>104</b>	<b>128</b>	<b>159</b>	<b>184</b>	<b>220</b>	<b>249</b>
Margin (%)	63.6	60.7	61.5	59.4	60.4	60.4	61.0
Depn. & Amortization	21	31	34	39	44	47	54
<b>EBIT</b>	<b>59</b>	<b>73</b>	<b>94</b>	<b>120</b>	<b>140</b>	<b>172</b>	<b>195</b>
Net Interest	21	26	26	28	28	26	24
Other income	20	22	16	15	13	14	16
<b>PBT</b>	<b>57</b>	<b>70</b>	<b>84</b>	<b>107</b>	<b>126</b>	<b>161</b>	<b>187</b>
EO expense	-6	13	29	4	-3	0	0
PBT after EO	63	57	54	103	129	161	187
Tax	12	8	1	20	20	25	29
Rate (%)	19.7	13.4	1.8	19.4	15.3	15.3	15.3
<b>PAT before JV, MI</b>	<b>51</b>	<b>49</b>	<b>53</b>	<b>83</b>	<b>109</b>	<b>136</b>	<b>158</b>
Share of loss from JV, MI	-1	0	0	-2	2	0.2	0.2
<b>Reported PAT</b>	<b>50</b>	<b>49</b>	<b>53</b>	<b>81</b>	<b>111</b>	<b>137</b>	<b>159</b>
<b>Adjusted PAT</b>	<b>45</b>	<b>59</b>	<b>77</b>	<b>89</b>	<b>108</b>	<b>137</b>	<b>159</b>
Change (%)	-9.6	30.3	29.8	16.5	21.6	26.0	16.1
Margin (%)	36.0	34.4	36.7	33.4	35.6	37.5	38.8

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	736	871
<b>Net Worth</b>	<b>306</b>	<b>420</b>	<b>456</b>	<b>529</b>	<b>624</b>	<b>740</b>	<b>875</b>
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
<b>Capital Employed</b>	<b>668</b>	<b>895</b>	<b>977</b>	<b>1,031</b>	<b>1,135</b>	<b>1,222</b>	<b>1,338</b>
Gross Block	552	700	782	848	908	1,028	1,178
Less: Accum. Deprn.	111	142	148	179	222	270	324
<b>Net Fixed Assets</b>	<b>441</b>	<b>558</b>	<b>634</b>	<b>669</b>	<b>686</b>	<b>758</b>	<b>854</b>
Capital WIP	37	40	68	109	116	116	116
Investments	22	32	101	56	61	61	61
<b>Curr. Assets</b>	<b>244</b>	<b>353</b>	<b>324</b>	<b>335</b>	<b>472</b>	<b>491</b>	<b>515</b>
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	75	90
-Cash and cash equivalents	42	87	9	16	34	43	58
-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	347	348	349
<b>Curr. Liability &amp; Prov.</b>	<b>76</b>	<b>88</b>	<b>150</b>	<b>139</b>	<b>199</b>	<b>204</b>	<b>208</b>
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
<b>Net Curr. Assets</b>	<b>168</b>	<b>265</b>	<b>175</b>	<b>196</b>	<b>273</b>	<b>287</b>	<b>306</b>
<b>Appl. of Funds</b>	<b>668</b>	<b>895</b>	<b>977</b>	<b>1,031</b>	<b>1,135</b>	<b>1,222</b>	<b>1,338</b>

## Financials and valuation

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	22.3	27.9	35.4	41.3	50.2	63.2	73.4
EPS Growth	-9.6	25.4	26.9	16.5	21.6	26.0	16.1
Cash EPS	32.6	42.6	51.3	59.3	70.4	85.1	98.3
BV/Share	150.7	198.8	211.0	245.1	289.0	342.7	405.1
Payout (%)	22.5	17.9	14.1	14.5	14.0	11.1	9.5
Dividend yield (%)	0.5	0.5	0.5	0.6	0.5	0.5	0.5
<b>Valuation (x)</b>							
P/E	63.1	50.3	39.6	34.0	28.0	22.2	19.1
Cash P/E	43.0	33.0	27.4	23.7	19.9	16.5	14.3
P/BV	9.3	7.1	6.7	5.7	4.9	4.1	3.5
EV/EBITDA	41.4	31.6	26.4	21.2	18.3	15.4	13.4
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.5	0.5	0.5
<b>Return Ratios (%)</b>							
RoE	16.1	16.2	17.5	18.1	18.8	20.0	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	15.7	16.2
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.5	0.5
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
<b>Leverage Ratio (x)</b>							
Current Ratio	3.2	4.0	2.2	2.4	2.4	2.4	2.5
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.5	7.2	8.7
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)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>OP/(Loss) before Tax</b>							
<b>63</b>	<b>57</b>	<b>55</b>	<b>101</b>	<b>130</b>	<b>162</b>	<b>188</b>	
Depreciation	21	31	34	39	44	47	54
Direct Taxes Paid	-9	-10	-8	-13	-15	-25	-29
(Inc)/Dec in WC	4	8	-9	0	-4	-5	-4
Other Items	-4	18	47	23	17	11	9
<b>CF from Operations</b>							
<b>76</b>	<b>104</b>	<b>119</b>	<b>150</b>	<b>172</b>	<b>191</b>	<b>218</b>	
(Inc)/Dec in FA	-19	-36	-89	-74	-81	-120	-150
<b>Free Cash Flow</b>							
<b>56</b>	<b>68</b>	<b>30</b>	<b>76</b>	<b>91</b>	<b>71</b>	<b>68</b>	
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
<b>CF from Investments</b>							
<b>-141</b>	<b>-53</b>	<b>-196</b>	<b>-69</b>	<b>-98</b>	<b>-106</b>	<b>-134</b>	
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
<b>Cash from financing activity</b>							
<b>35</b>	<b>-6</b>	<b>-27</b>	<b>-78</b>	<b>-69</b>	<b>-76</b>	<b>-68</b>	
Net change in cash & equi.	-31	46	-104	3	5	9	15
Opening cash balance	72	43	87	11	16	34	43
change in control of subs.	1	-2	27	2	13	0	0
<b>Closing cash balance</b>							
<b>42</b>	<b>87</b>	<b>9</b>	<b>16</b>	<b>34</b>	<b>43</b>	<b>58</b>	

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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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