6 January 2026

Company Update | Sector: Logistics & Ports

Adani Ports & SEZ

BSE SENSEX	S&P CNX
85,063	26,179

CMP: INR1,473 TP: INR1,800 (+22%) Buy

Ports and Logistics

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	3182.3 / 35.3
52-Week Range (INR)	1549 / 1011
1, 6, 12 Rel. Per (%)	-2/1/16
12M Avg Val (INR M)	3384
Free float (%)	32.0

Financials Snapshot (INR b)

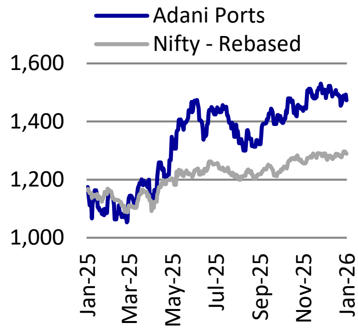
Y/E March	2026E	2027E	2028E
Net Sales	366	411	456
EBITDA	220	250	277
Adj. PAT	135	158	178
EBITDA Margin (%)	60.2	60.7	60.8
Adj. EPS (INR)	63	73	82
EPS Gr. (%)	24.9	17.0	12.3
BV/Sh. (INR)	340	403	473
Ratios			
Net D/E (x)	0.5	0.4	0.3
RoE (%)	19.9	19.7	18.8
RoCE (%)	13.5	14.2	14.2
Payout (%)	11.2	9.6	8.5
Valuations			
P/E (x)	25.0	21.3	18.9
P/BV (x)	4.6	3.9	3.3
EV/EBITDA (x)	16.7	14.6	13.0
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.1	2.2	2.0

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

Stock Performance (1-year)



Healthy volume growth continues in containers; closure of NQXT acquisition to support volumes ahead

- In Dec'25, Adani Ports & SEZ (APSEZ) completed the acquisition of the North Queensland Export Terminal (NQXT), Australia. NQXT has a contracted volume of 40mmt under a take-or-pay agreement, providing a sustainable cash flow from the port.
- APSEZ has revised its FY26 EBITDA guidance to INR223.5-233.5b from the earlier range of INR210-220b, and cargo volume to 545-555mmt from the previous estimate of 505-515mmt.
- APSEZ has issued 143.8m shares to Carmichael Rail and Port Singapore Holdings Pte Ltd (Promoter entity) as a part of the non-cash transaction, leading to an increase in promoter stake by 2.12%, from 65.89% to 68.02% as of Dec'25.
- In Dec'25, APSEZ reported a 9% YoY growth in cargo volumes, supported by an 18% rise in container volumes (driven by international volume and operationalization of new port). In 3QFY26, volumes grew ~10%, in line with our estimate. Total cargo handled by APSEZ in Dec'25/3QFY26 stood at 41.9/123.1mmt, while YTD volumes reached ~367mmt (up 11%), with container volumes recording a growth rate of ~21%.
- Indian port volumes remained healthy in Dec'25, with volumes handled at major ports standing at 81.6mmt, up ~13% YoY. Container cargo at major ports increased ~7% YoY to 18.8mmt. The growth in volume was supported by a rise in iron ore and coking coal volume by 38% and 63%, respectively. In 3QFY26, Indian port volumes grew by ~13% YoY, with petroleum products/coal/containers accounting for ~30%/~20%/~18% of the total cargo mix, growing ~14%/~5%/11%, respectively. On a YTD basis, volumes rose ~8% YoY.
- With an improvement in earnings visibility, driven by the acquisition of NQXT and expansion of 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 revised TP of INR1,800 (premised on 16x FY28E EV/EBITDA).**

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

- 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.
- The 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, are strengthening APSEZ's growth pipeline.

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- Looking ahead, APSEZ maintains its target of 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 2029, 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 Limited (ALL) has 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 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 Harbor across the 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.
- The marine business's 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, APSEZ 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 (ex-NQXT) cargo handling in FY26. We expect APSEZ to report 8% growth in cargo volumes over FY25-28E. This would drive a CAGR of 15%/15%/18% in revenue/EBITDA/PAT over FY25-28E. We reiterate our BUY rating with a revised TP of INR1,800 (premised on 16x FY28E EV/EBITDA).

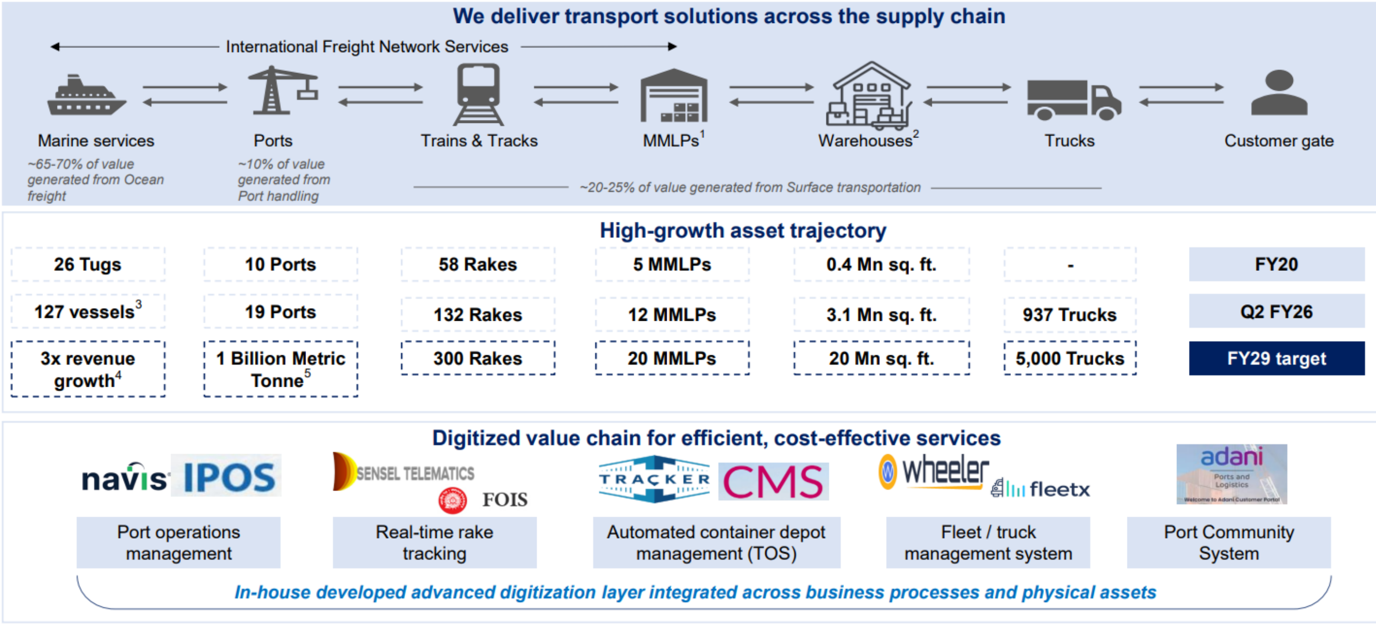
About NQXT

- NQXT was acquired by APSEZ on a 99-year leasehold in FY12 and subsequently divested in FY13 at ~17x EV/EBITDA as part of its deleveraging strategy. The asset was re-acquired from the promoter entity in FY26 at a similar valuation multiple.
- APSEZ has issued 143.8m shares to Carmichael Rail and Port Singapore Holdings Pte Ltd (Promoter entity), leading to a 2.12% increase in the promoter stake, from 65.89% to 68.02% as of Dec'25.
- NQXT is a deep-water coal export terminal located in North Queensland on Australia's east coast, with a handling capacity of 50mmt per annum.
- It primarily caters to mining customers operating in Bowen and Galilee basins, with exports largely directed to North and South-East Asian markets, with ~88% of cargo shipped to Asia in FY25.
- The asset is held under a long-term lease from the Queensland Government, with the lease expiring in CY2110.
- NQXT operates under a take-or-pay contract of 40mmt and has handled ~35mmt of cargo in FY25.
- The total revenue from the port in FY25 was AUD349m, with an EBITDA of AUD228m. APSEZ is targeting an EBIDTA of AUD400m within four years.

Exhibit 1: NQXT infrastructure

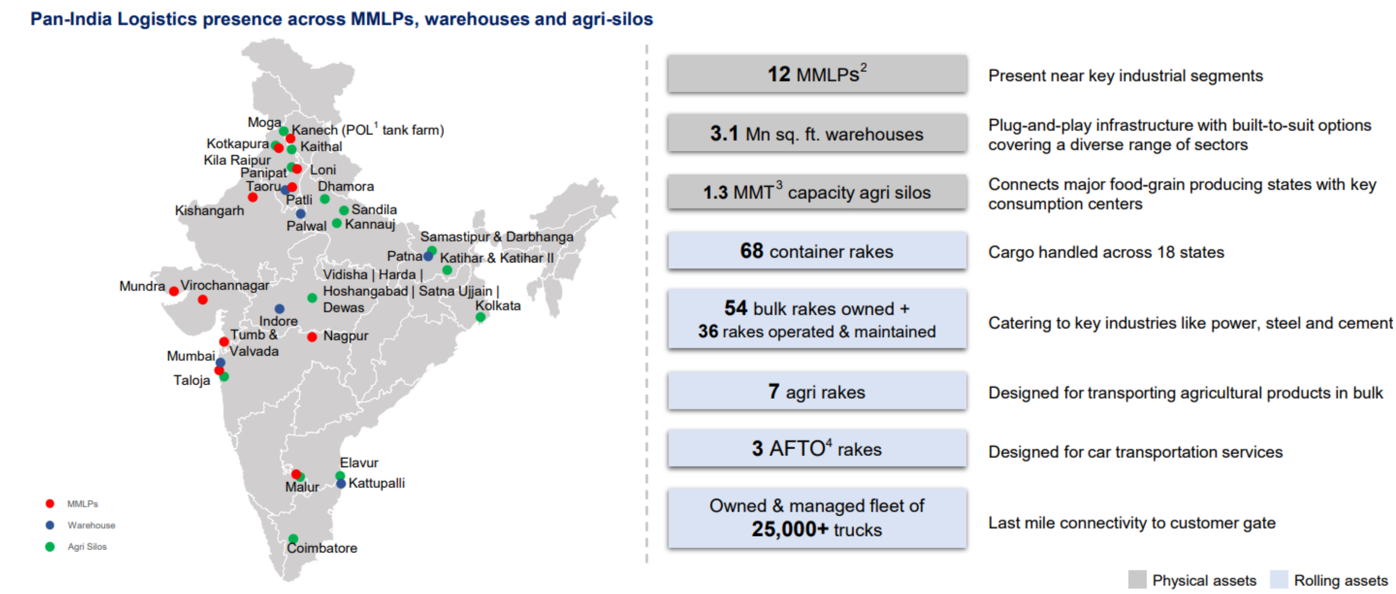
Source: Company, MOFSL

Exhibit 2: Portfolio of ports, logistics, and marine assets



Source: Company, MOFSL

Exhibit 3: Building end-to-end logistics infrastructure



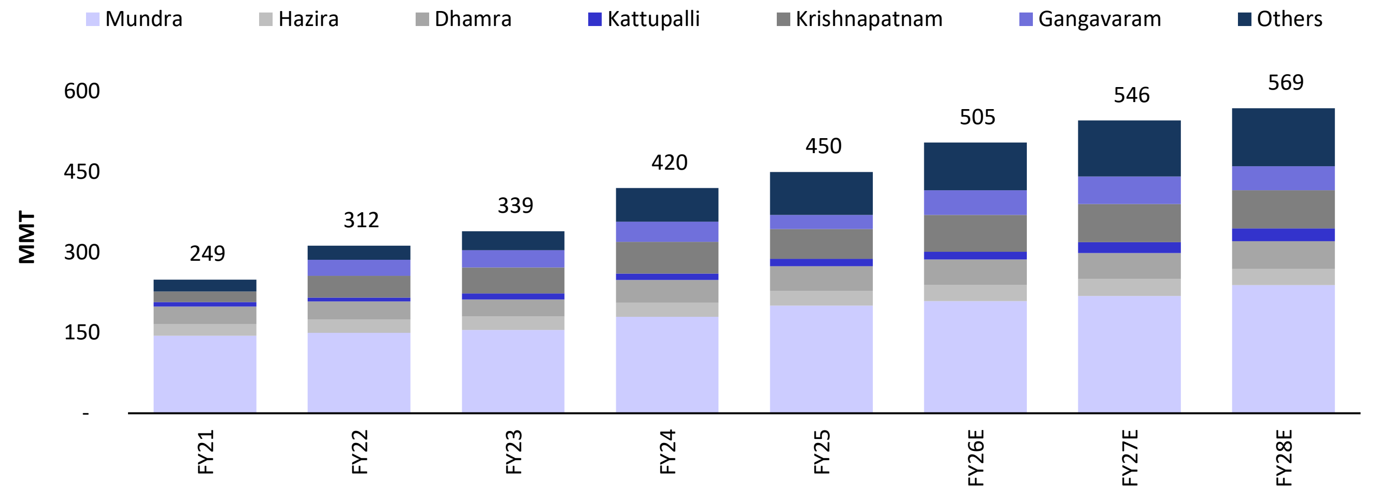
Source: Company

Exhibit 4: Marine business: Diversified fleet with a strong growth potential

Source: Company, MOFSL

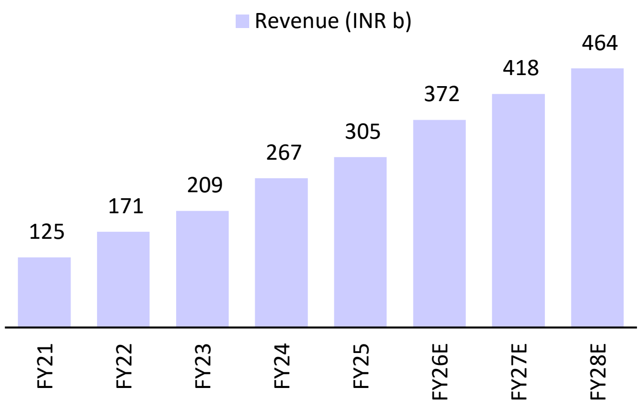
Story in charts

Exhibit 5: APSEZ – volumes (MMT)



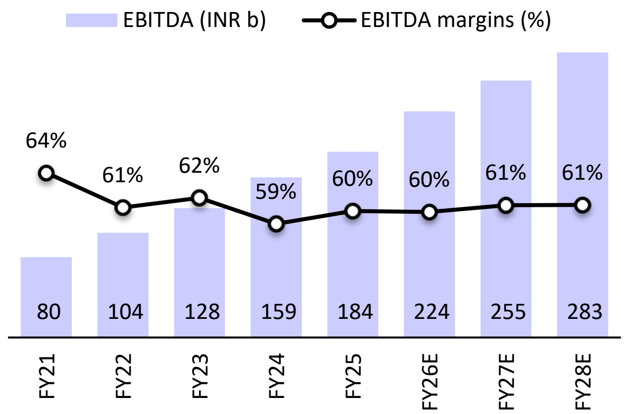
Source: Company, MOFSL

Exhibit 6: Revenue growth to remain strong



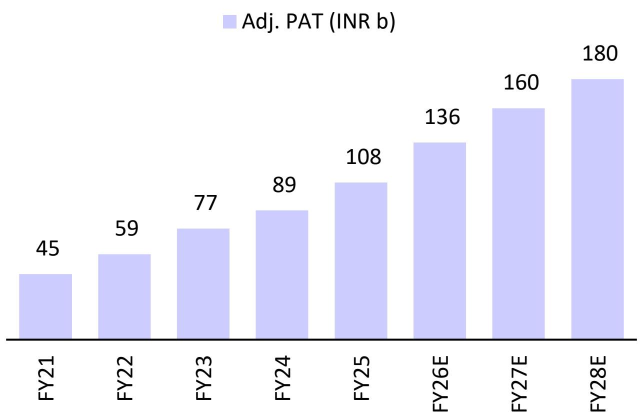
Source: Company, MOFSL

Exhibit 7: Margin to stabilize at ~60%



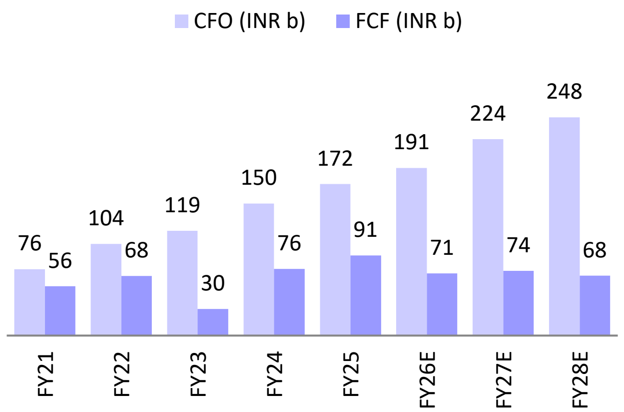
Source: Company, MOFSL

Exhibit 8: Strong operating performance to drive PAT



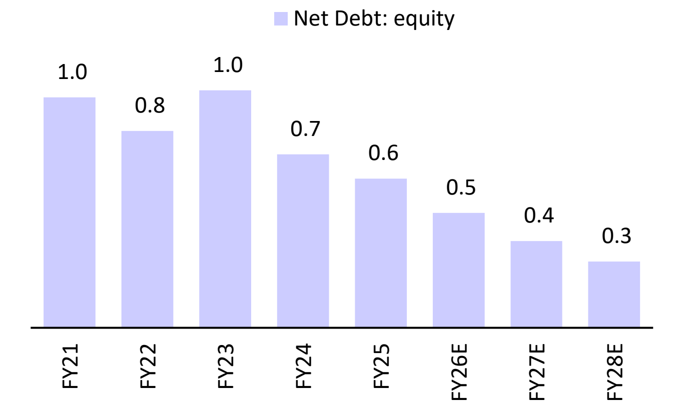
Source: Company, MOFSL

Exhibit 9: CFO and FCF generation to pick up



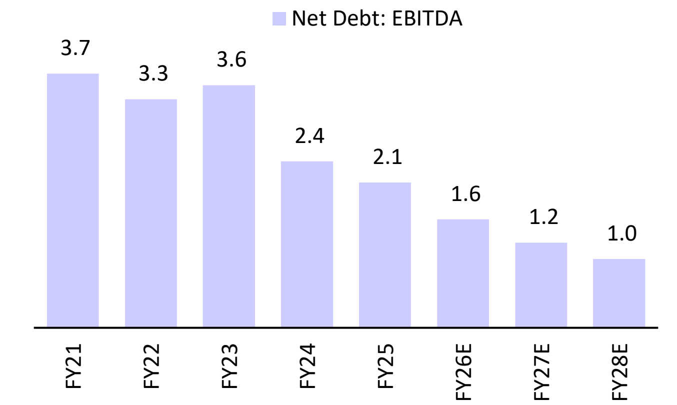
Source: Company, MOFSL

Exhibit 10: Net debt/equity to decrease



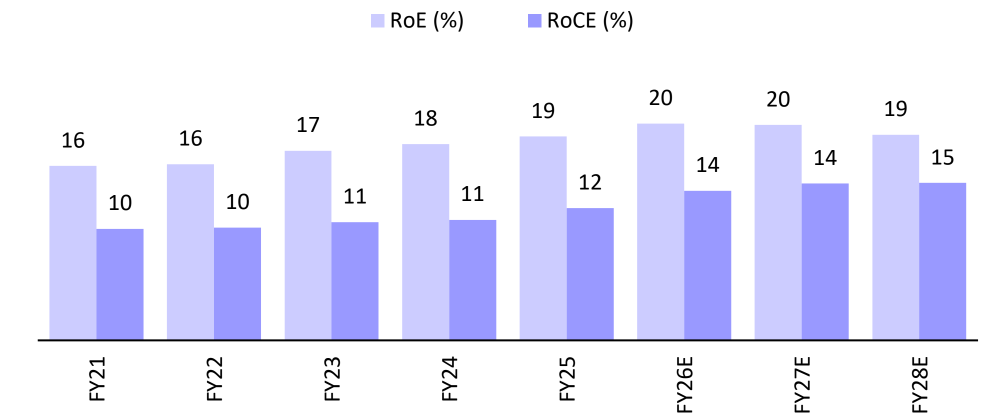
Source: Company, MOFSL

Exhibit 11: Net debt/EBITDA to improve



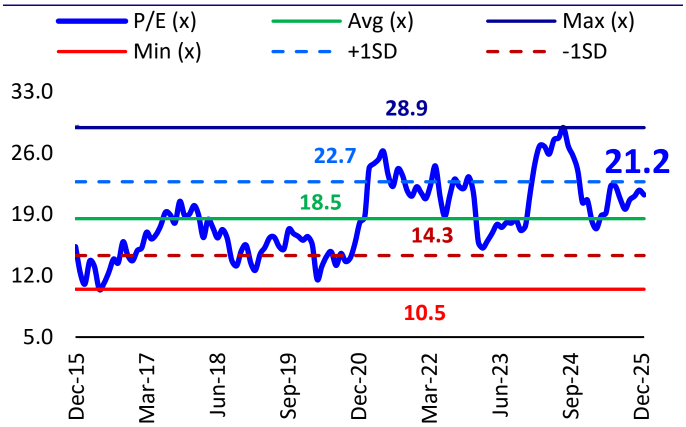
Source: Company, MOFSL

Exhibit 12: Return ratios to remain stable



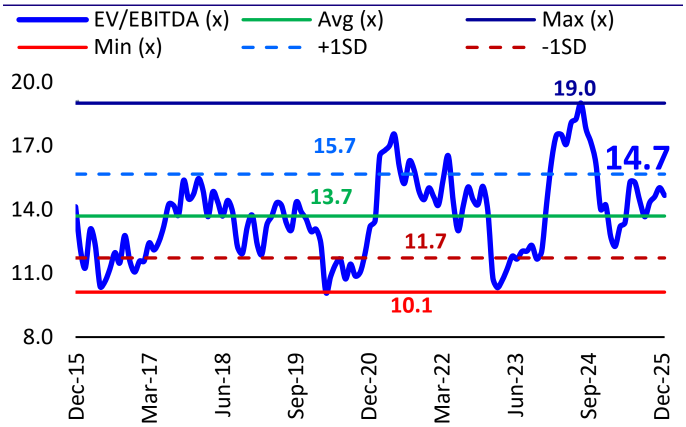
Source: Company, MOFSL

Exhibit 13: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 14: 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**	**372**	**418**	**464**
Change in Net Sales (%)	36.4	21.8	28.1	14.1	22.0	12.5	10.9
Total Expenses	67	80	108	121	147	163	181
EBITDA	**104**	**128**	**159**	**184**	**224**	**255**	**283**
Margin (%)	60.7	61.5	59.4	60.4	60.4	60.9	61.0
Depn. & Amortization	31	34	39	44	50	56	63
EBIT	**73**	**94**	**120**	**140**	**175**	**199**	**219**
Net Interest	26	26	28	28	31	29	28
Other income	22	16	15	13	16	18	20
PBT	**70**	**84**	**107**	**126**	**160**	**188**	**211**
EO expense	13	29	4	-3	4	0	0
PBT after EO	57	54	103	129	155	188	211
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**	**132**	**159**	**179**
Share of loss from JV, MI	0	0	-2	2	0.2	0.2	0.3
Reported PAT	**49**	**53**	**81**	**111**	**132**	**160**	**180**
Adjusted PAT	**59**	**77**	**89**	**108**	**136**	**160**	**180**
Change (%)	30.3	29.8	16.5	21.6	25.3	17.5	12.6
Margin (%)	34.4	36.7	33.4	35.6	36.5	38.2	38.7

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	732	867	1,020
Net Worth	**420**	**456**	**529**	**624**	**736**	**872**	**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**	**1,218**	**1,334**	**1,468**
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**	**365**	**391**	**413**
Inventories	4	5	4	5	6	7	8
Account Receivables	22	32	37	44	54	61	67
Cash and Bank Balance	107	42	76	66	72	90	103
-Cash and cash equivalents	87	9	16	34	40	58	71
-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**	**205**	**209**	**213**
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**	**160**	**182**	**199**
Appl. of Funds	**895**	**977**	**1,031**	**1,135**	**1,218**	**1,334**	**1,468**

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	59.0	69.3	78.0
EPS Growth	25.4	26.9	16.5	21.6	17.5	17.5	12.6
Cash EPS	42.6	51.3	59.3	70.4	80.5	93.5	105.5
BV/Share	198.8	211.0	245.1	289.0	319.4	378.2	444.5
Payout (%)	17.9	14.1	14.5	14.0	11.9	10.1	9.0
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Valuation (x)							
P/E	52.8	41.6	35.7	29.4	25.0	21.3	18.9
Cash P/E	34.6	28.7	24.9	20.9	18.3	15.8	14.0
P/BV	7.4	7.0	6.0	5.1	4.6	3.9	3.3
EV/EBITDA	33.0	27.6	22.1	19.1	16.7	14.6	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	20.0	19.9	19.0
RoCE (post-tax)	10.4	10.9	11.1	12.2	13.8	14.5	14.5
RoIC (post-tax)	9.9	12.5	12.4	14.2	16.0	16.6	16.5
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	8.5
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)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	**57**	**55**	**101**	**130**	**155**	**189**	**212**
Depreciation	31	34	39	44	50	56	63
Direct Taxes Paid	-10	-8	-13	-15	-23	-28	-32
(Inc)/Dec in WC	8	-9	0	-4	-6	-4	-4
Other Items	18	47	23	17	15	11	8
CF from Operations	**104**	**119**	**150**	**172**	**191**	**224**	**248**
(Inc)/Dec in FA	-36	-89	-74	-81	-120	-150	-180
Free Cash Flow	**68**	**30**	**76**	**91**	**71**	**74**	**68**
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	-20	-24	-27
Others	-54	-6	0	-5	0	0	0
Cash from financing activity	**-6**	**-27**	**-78**	**-69**	**-81**	**-73**	**-75**
Net change in cash & equi.	46	-104	3	5	6	18	13
Opening cash balance	43	87	11	16	34	40	58
change in control of subs.	-2	27	2	13	0	0	0
Closing cash balance	**87**	**9**	**16**	**34**	**40**	**58**	**71**

N O T E S

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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