

Adani Ports & SEZ

BSE SENSEX
73,730

S&P CNX
22,337

CMP: INR1,113 TP: INR1,400 (+26%)

Buy



Ports and
Logistics

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USD\$b)	2403.6 / 27.6
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	3/-13/-17
12M Avg Val (INR M)	5822
Free float (%)	34.1

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	297.9	341.9	396.2
EBITDA	180.7	209.7	242.0
Adj. PAT	102.7	126.3	151.3
EBITDA Margin (%)	60.7	61.3	61.1
Adj. EPS (INR)	47.6	58.5	70.0
EPS Gr. (%)	15.2	22.9	19.8
BV/Sh. (INR)	286.7	336.4	395.9

Ratios

Net D/E (x)	0.6	0.5	0.4
RoE (%)	17.9	18.8	19.1
RoCE (%)	11.8	12.8	13.6
Payout (%)	15.4	12.6	10.5

Valuations

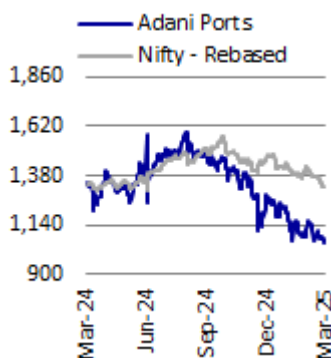
P/E (x)	23.4	19.0	15.9
P/BV (x)	3.9	3.3	2.8
EV/EBITDA (x)	15.4	13.1	11.2
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	2.7	3.4	4.4

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	65.9	65.9	65.9
DII	14.2	13.3	12.0
FII	13.9	15.2	14.7
Others	6.0	5.6	7.4

FII Includes depository receipts

Stock's performance (one-year)



Volume growth driven by containers; focus on capacity expansion

- Adani Ports & SEZ (APSEZ) handled 408.7mmt (+7% YoY) of cargo volumes over Ap'24-Feb'25 (11 months of FY25). During the same period, cargo volume handled at major ports in India grew ~3% YoY. Hence, APSEZ continues to grow over 2x the industry rate, driven by higher efficiency at existing ports and inorganic expansion along the eastern coastline of India.
- The management highlighted its focus on doubling handled volumes over the next five years. This growth will be driven by domestic ports, with volume guidance excluding any potential inorganic opportunities that may arise.
- The logistics business is set to drive port volume growth, as the company expands end-to-end services and adopts advanced technology to boost efficiency and reduce turnaround time.
- APSEZ has a capex target of INR115b in FY25 (INR40b spent in 1HFY25). Of this, ~INR74b will be allocated to the port business (incl. marine services capex), INR23b to the logistics business, and ~INR15b to renewables (for decarbonization), under which the company plans to build 1,000MW of renewable power sources with a combination of both solar and wind.
- We believe the company is well placed to continue outpacing industry growth and gaining market share. Further, the logistics business will serve as a value addition to the domestic port business, with a focus on enhancing last-mile connectivity. We expect APSEZ to report 10% growth in cargo volumes over FY24-27. This would drive a CAGR of 14%/15%/19% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating with a TP of INR1,400 (premised on 15x Sep'26E EV/EBITDA).**

Port volumes grow over 2x of volumes at major ports; management targets doubling volumes by 2029

- APSEZ handled 408.7mmt (+7% YoY) of cargo volumes over Ap'24-Feb'25 (11 months of FY25), with container volumes up 20% YoY and liquid and gas cargo rising 9% YoY.
- APSEZ aims to double its handled volumes to 1b tons by 2029, primarily driven by domestic port volumes of 850mt, excluding inorganic growth. Volume growth is expected from market share gains and expanded capacity at existing ports, with the logistics business enhancing last-mile connectivity as a value addition to the domestic port operations.

Recent acquisitions & development of ports to aid volume growth in 2H

- The Gopalpur Port began contributing to volumes in Oct'24, following the completion of its acquisition in the same month. Management sees considerable potential in Gopalpur, with Oct'24 volume figures showing strong initial results. This solid cargo flow positions Gopalpur as a valuable addition to the portfolio, providing better access to natural resource opportunities along the East Coast.

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- Similarly, the Vizhinjam Port Phase 1 has started contributing to volumes since Oct'24, with full capacity utilization projected by FY26. The centrally located port is close to international shipping routes with a draft of 20-24 meters. Additionally, the second and final phase of capex at the port has commenced, with ~INR200b earmarked for investment. As APSEZ scales up and operates the automated terminal, the company's efficiency is likely to improve, allowing it to accommodate more vessels.

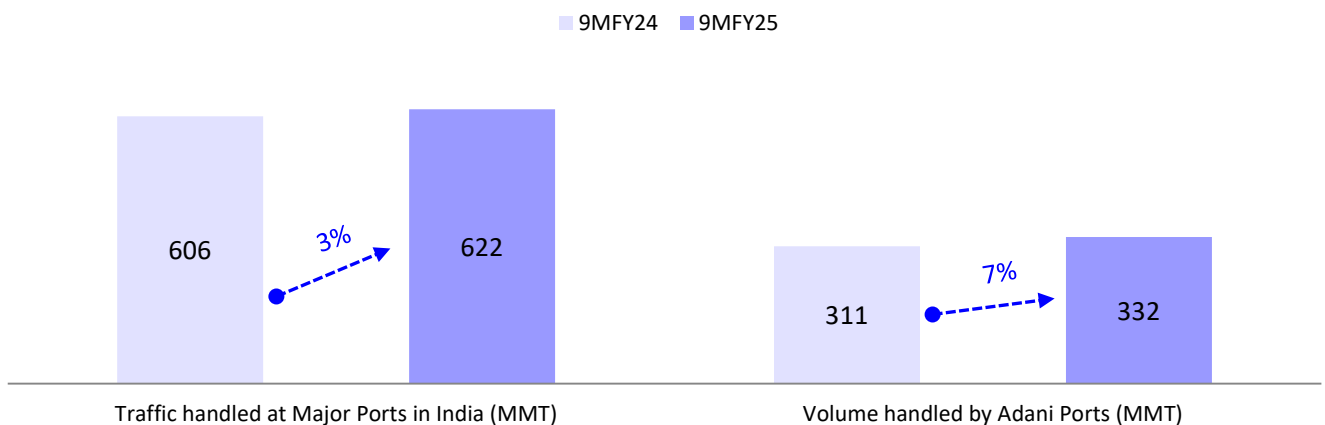
Building infrastructure for strong growth in the logistics business

- As APSEZ aims to become India's largest integrated transport utility company by 2030, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). Hence, by offering end-to-end services to its customers, the company captures a larger wallet share and ensures the cargo remains sticky.
- 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 1.2mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.

Valuation and view

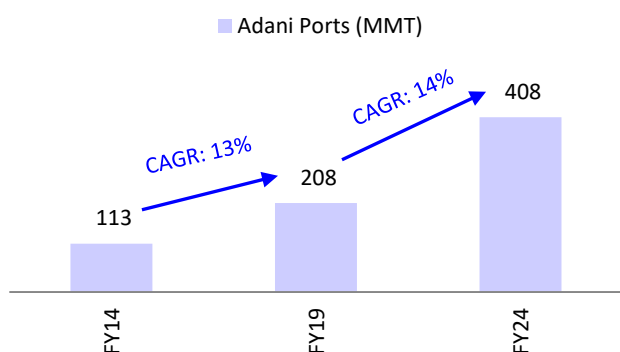
- APSEZ is anticipated to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the ports and logistics business to drive growth. The commencement of operations at Gopalpur and Vizhinjam Ports will enable the company to further boost volumes.
- We expect APSEZ to report 10% growth in cargo volumes over FY24-27. This will drive a revenue/EBITDA/PAT CAGR of 14%/15%/19% over FY24-27. **We reiterate our BUY rating with a TP of INR1,400 (premised on 15x Sep-26 EV/EBITDA).**

Exhibit 1: APSEZ volumes grew over 2x the major ports volumes in 9MFY25 (MMT)



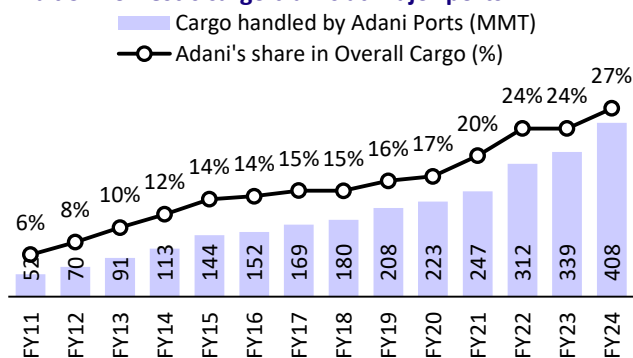
- APSEZ posted a CAGR of 14% in domestic cargo volumes between FY14 and FY24, substantially surpassing India’s cargo throughput CAGR of 5% during the same period. This growth trajectory has increased its market share in cargo handling from 10% in FY14 to 27% as of Sep’24. Such growth is fueled by a combination of aggressive capacity expansions—both organic and inorganic. The company’s acquisitions of ports on India’s west and east coasts, coupled with greenfield and brownfield developments, have cemented its position as a market leader.

Exhibit 2: Cargo throughput at Adani Ports (MMT)



Source: Company, MOFSL

Exhibit 3: Domestic cargo traffic at major ports



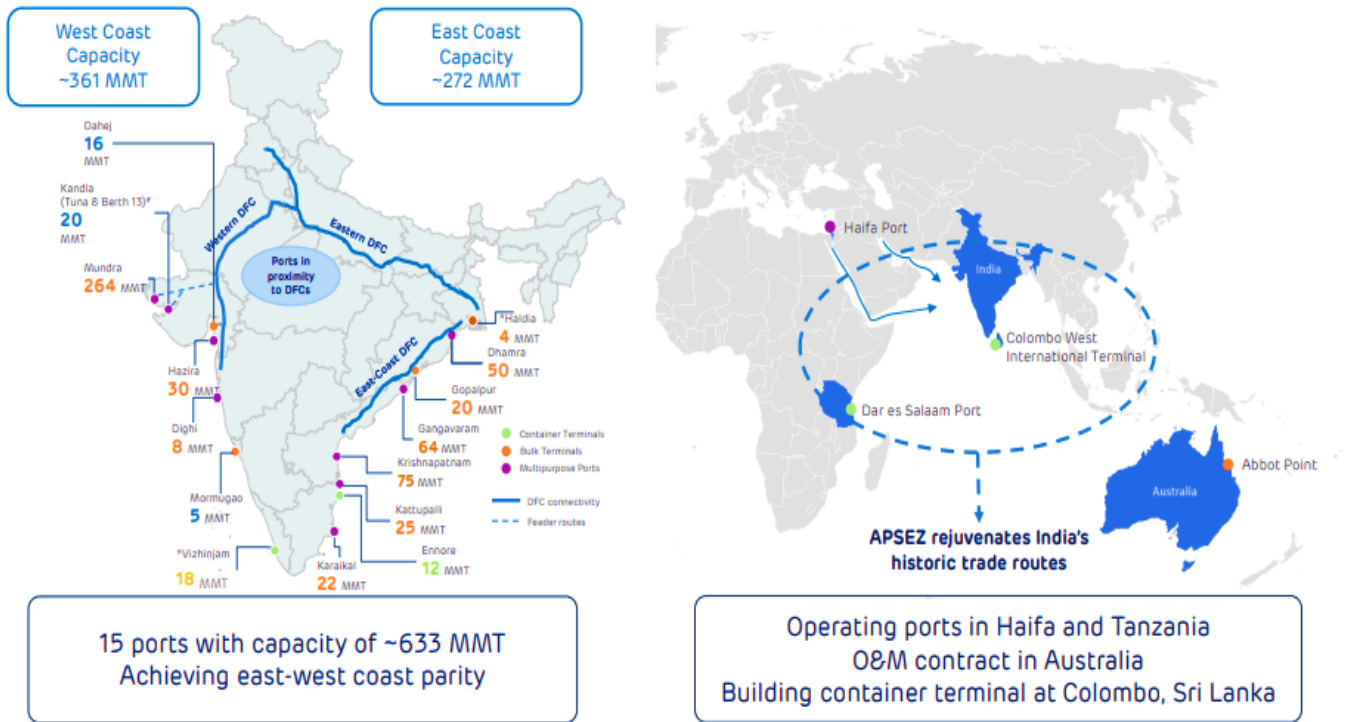
Source: Company, MOFSL

Exhibit 4: Volume trend across ports (m tons)

Ports	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	Port Contribution (%)
Mundra	35.6	38.4	41.5	44.5	47.8	45.9	51.1	50.0	48.8	46.9
Dahej	2.1	2.3	2.6	3.0	2.8	2.8	2.8	2.5	2.5	2.2
Hazira	6.2	6.2	6.7	7.3	6.2	6.1	6.8	6.9	7.1	6.3
Dhamra	7.0	7.1	9.9	9.9	11.3	11.7	12.0	11.5	11.4	10.1
Kattupalli	2.9	2.8	3.0	2.8	2.8	3.4	3.6	3.7	3.1	2.8
Krishnapatnam	10.2	12.9	16.1	13.2	14.2	15.6	15.4	14.1	12.6	11.2
Gangavaram	6.5	8.6	9.4	8.7	9.4	9.8	4.6	6.8	7.3	6.5
Others	4.9	8.0	12.2	11.8	14.1	13.5	12.7	15.5	19.7	17.5
Total (MMT)	75.4	86.3	101.4	101.2	108.6	108.8	109.0	111.0	112.5	

Source: Company, MOFSL

Exhibit 5: India's largest private port operator with a focus on capacity expansion



Source: Company, MOFSL

Exhibit 6: Building end-to-end logistics infrastructure

26 Tugs	10 Ports	58 Rakes	5 MMLPs	0.4 Mn Sq. ft.	NIL	FY20
117 Tugs	15 Ports	132 Rakes	12 MMLPs	3.1 Mn Sq. ft.	936 Trucks	Q3 FY25
140 Tugs	850 MMT*	300 Rakes	20 MMLPs	20 Mn Sq. ft.	5,000 Trucks	Growth (FY29 F)

Source: Company

Story in charts

Exhibit 7: APSEZ – volumes (MMT)

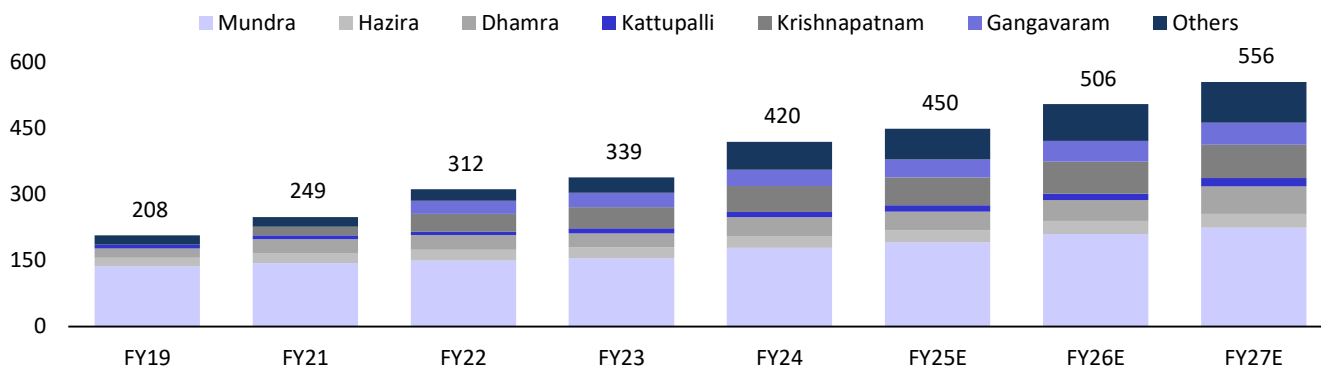


Exhibit 8: Revenue growth to remain strong

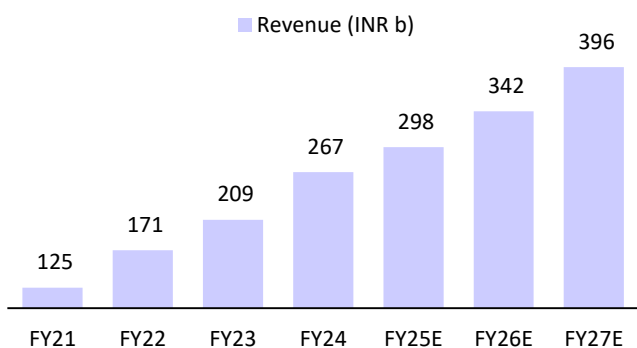


Exhibit 9: Margin to stabilize at ~60%

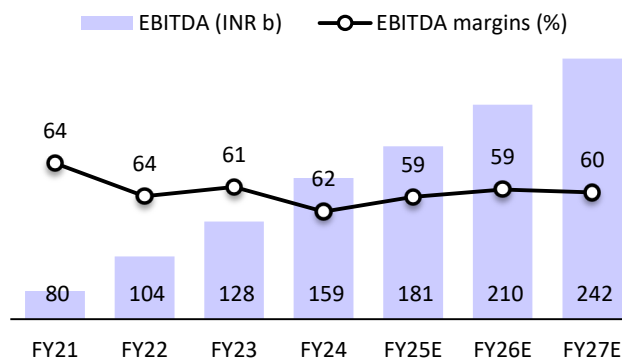


Exhibit 10: Strong operating performance to drive PAT

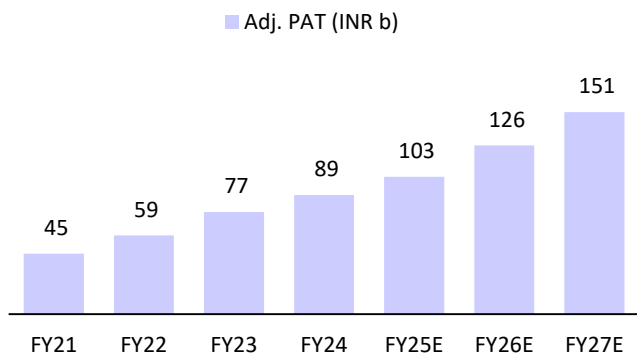


Exhibit 11: Revenue share (%)

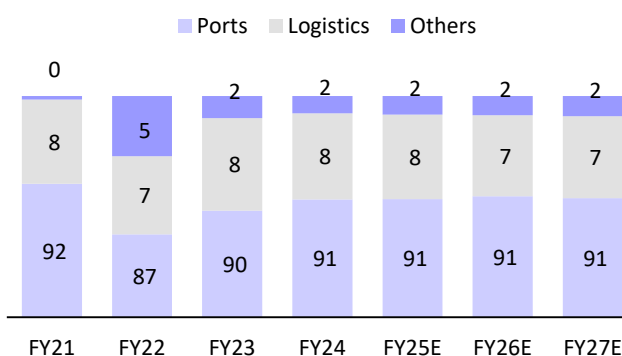


Exhibit 12: Port segment's revenue to post 14% CAGR

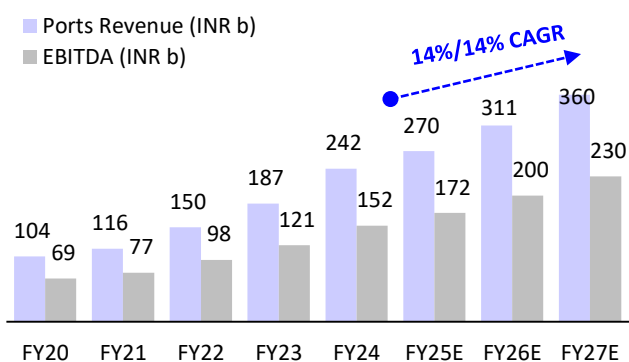
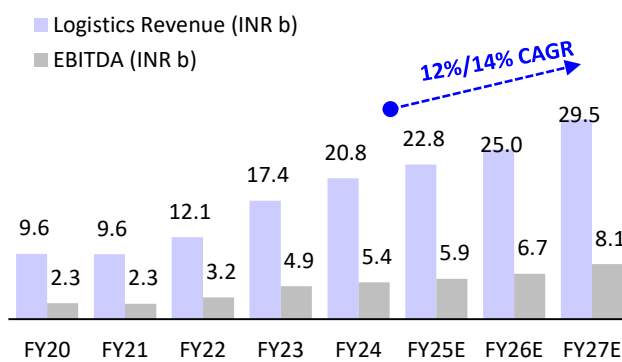


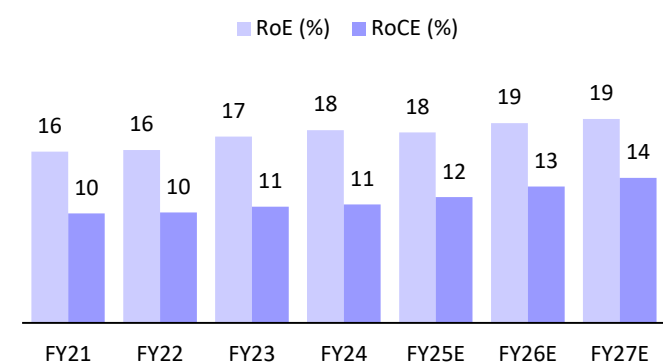
Exhibit 13: Logistics segment to post 10% CAGR in revenue



Source: Company, MOFSL

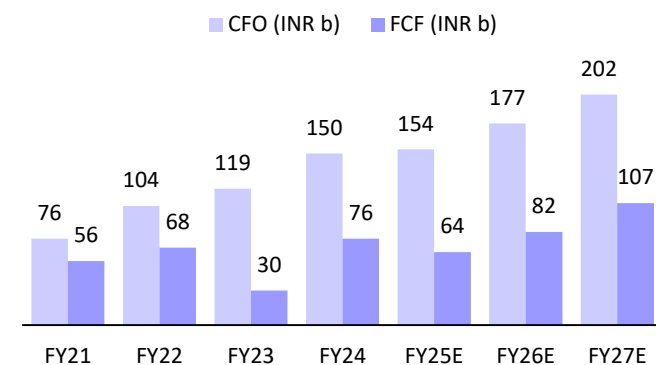
Source: Company, MOFSL

Exhibit 14: Return ratios to remain stable



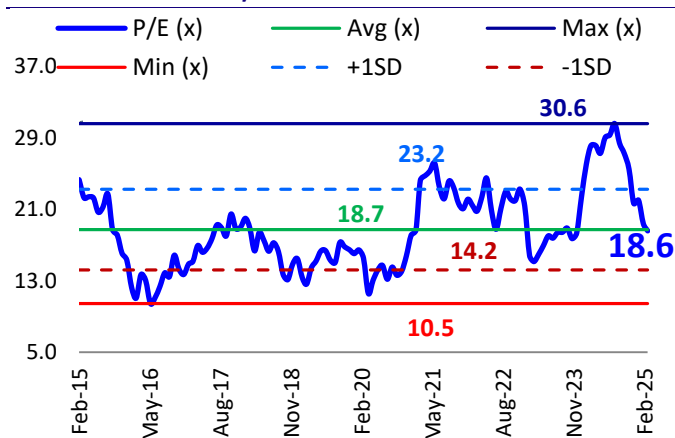
Source: Company, MOFSL

Exhibit 15: CFO and FCF generation to pick up



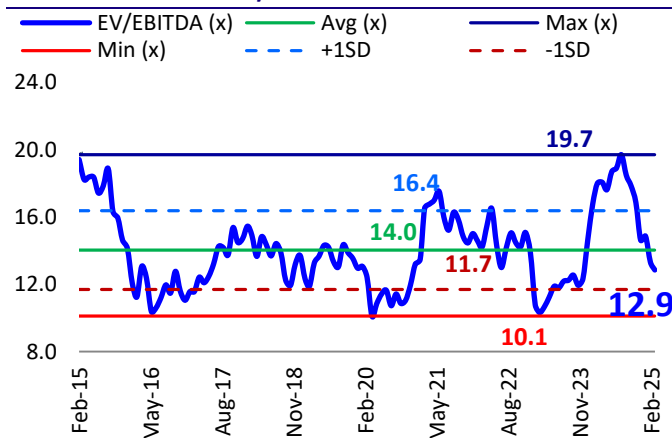
Source: Company, MOFSL

Exhibit 16: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 17: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	125	171	209	267	298	342	396
Change in Net Sales (%)	5.7	36.4	21.8	28.1	11.5	14.8	15.9
Total Expenses	46	67	80	108	117	132	154
EBITDA	80	104	128	159	181	210	242
Margin (%)	63.6	60.7	61.5	59.4	60.7	61.3	61.1
Depn. & Amortization	21	31	34	39	43	47	52
EBIT	59	73	94	120	137	163	190
Net Interest	21	26	26	28	29	27	27
Other income	20	22	16	15	13	15	16
PBT	57	70	84	107	122	150	180
EO expense	-6	13	29	4	-4	0	0
PBT after EO	63	57	54	103	126	150	180
Tax	12	8	1	20	20	24	29
Rate (%)	19.7	13.4	1.8	19.4	16.0	16.0	16.0
PAT before JV, MI	51	49	53	83	106	126	151
Share of loss from JV, MI	-1	0	0	-2	-0.1	-0.1	0.0
Reported PAT	50	49	53	81	106	126	151
Adjusted PAT	45	59	77	89	103	126	151
Change (%)	-9.6	30.3	29.8	16.5	15.2	22.9	19.8
Margin (%)	36.0	34.4	36.7	33.4	34.5	36.9	38.2

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	4	4	4	4	4	4	4
Reserves	302	416	452	525	615	722	851
Net Worth	306	420	456	529	619	727	855
Minority Interest	15	4	13	16	17	18	19
Total Loans	344	455	498	463	458	448	438
Deferred Tax Liability	3	17	10	23	23	23	23
Capital Employed	668	895	977	1,031	1,117	1,215	1,335
Gross Block	552	700	782	848	938	1,033	1,128
Less: Accum. Deprn.	111	142	148	179	222	269	321
Net Fixed Assets	441	558	634	669	715	763	807
Capital WIP	37	40	68	109	109	109	109
Investments	22	32	101	56	76	106	136
Curr. Assets	244	353	324	335	353	376	427
Inventories	10	4	5	4	5	6	6
Account Receivables	24	22	32	37	45	56	71
Cash and Bank Balance	47	107	42	76	84	95	129
-Cash and cash equivalents	42	87	9	16	24	34	68
-Bank balance	5	20	33	61	61	61	61
Loans & advances	21	19	20	3	3	4	4
Other current assets	143	201	225	215	216	216	217
Curr. Liability & Prov.	76	88	150	139	138	141	144
Account Payables	10	12	18	22	20	23	27
Provisions	1	1	17	13	13	13	13
Other current liabilities	65	75	114	105	105	105	105
Net Curr. Assets	168	265	175	196	215	236	282
Appl. of Funds	668	895	977	1,031	1,117	1,215	1,335

Financials and valuation

Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	22.3	27.9	35.4	41.3	47.6	58.5	70.0
EPS Growth	-9.6	25.4	26.9	16.5	15.2	22.9	19.8
Cash EPS	32.6	42.6	51.3	59.3	67.7	80.2	93.9
BV/Share	150.7	198.8	211.0	245.1	286.7	336.4	395.9
Payout (%)	22.5	17.9	14.1	14.5	15.4	12.6	10.5
Dividend yield (%)	0.5	0.5	0.5	0.6	0.7	0.7	0.7
Valuation (x)							
P/E	50.0	39.9	31.4	27.0	23.4	19.0	15.9
Cash P/E	34.1	26.1	21.7	18.8	16.4	13.9	11.9
P/BV	7.4	5.6	5.3	4.5	3.9	3.3	2.8
EV/EBITDA	33.6	25.7	21.5	17.2	15.4	13.1	11.2
Dividend Yield (%)	0.4	0.4	0.4	0.5	0.7	0.7	0.7
Return Ratios (%)							
RoE	16.1	16.2	17.5	18.1	17.9	18.8	19.1
RoCE (post-tax)	10.3	10.4	10.9	11.1	11.8	12.8	13.6
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.1	15.6	17.2
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4	0.4	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	55	60	65
Creditors (Days)	29	25	32	30	25	25	25
Inventory (Days)	29	8	8	6	6	6	6
Leverage Ratio (x)							
Current Ratio	3.2	4.0	2.2	2.4	2.6	2.7	3.0
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.3	6.5	7.8
Net Debt/EBITDA	3.7	3.3	3.6	2.4	2.1	1.7	1.3
Net Debt/Equity	1.0	0.8	1.0	0.7	0.6	0.5	0.4

Cash Flow Statement (INR b)

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	63	57	55	101	127	151	181
Depreciation	21	31	34	39	43	47	52
Direct Taxes Paid	-9	-10	-8	-13	-20	-24	-29
(Inc)/Dec in WC	4	8	-9	0	-11	-10	-13
Other Items	-4	18	47	23	15	12	10
CF from Operations	76	104	119	150	154	177	202
(Inc)/Dec in FA	-19	-36	-89	-74	-90	-95	-95
Free Cash Flow	56	68	30	76	64	82	107
Acquisitions/Divestment	-150	-7	-144	-31	0	0	0
Change in Investments	6	-28	23	-5	-20	-30	-30
Others	22	18	15	41	13	15	16
CF from Investments	-141	-53	-196	-69	-97	-110	-109
Share issue	0	9	9	2	0	0	0
Inc/(Dec) in Debt	55	75	3	-41	-5	-10	-10
Interest	-20	-26	-24	-28	-29	-27	-27
Dividend	0	-10	-11	-11	-16	-19	-23
Others	0	-54	-6	0	0	0	0
Cash from financing activity	35	-6	-27	-78	-49	-56	-59
Net change in cash & equi.	-31	46	-104	3	8	10	34
Opening cash balance	72	43	87	11	16	24	34
change in control of subs.	1	-2	27	2	0	0	0
Closing cash balance	42	87	9	16	24	34	68

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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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