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HOLD
TP: Rs 1,900 | ▲ 10%

ADANI PORTS | Logistics | 30 July 2026

International ports scale as domestic growth moderates

- **Revenue/EBITDA grew 19% YoY, supported by international scale-up. Margin compression reflected mix-led dilution**
- **Higher domestic realisations cushion softer cargo; rail weakness persists as marine scales**
- **Tweak estimates, ascribe 16x Jun-28 EV/ EBITDA multiple to arrive at Jun'27 TP of Rs 1,900**

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Revenue in line; EBITDA ahead of estimates: ADSEZ reported Q1FY27 revenue/Adj EBITDA/PAT at Rs 108.2bn/65.4bn/39.3bn (+19%/19%/25% YoY), while revenue was in-line while EBITDA 5% ahead, on margin of 62.9% down 84bps YoY. Marine business was the principal drag, with margins down 1,012bps to 44.8%, while international margins expanded on scale benefits; domestic ports and logistics were broadly stable. PAT lagged Adj EBITDA on depreciation and interest stepping up post-NQXT, alongside a Rs 2.9bn JV loss.

Realisation gain, but volume broadly soft: Cargo grew 2% to 115.3 MMT, 2.5% below our estimate, with revenue up 12% to Rs 63.7bn on realisation of Rs 552/tonne (+9% YoY), aided by fuel surcharge pass-through and a 300bps container/liquid mix shift. Mundra rebounded 7% to 51.2 MMT on the Tata Power restart; non-Mundra fell 2%, dragged by Krishnapatnam (-19%) on a customer shutdown, Karaikal (-23%) and Gopalpur (-31%). All-India share slipped to 27.6%.

Colombo ramp drives 66% ex-NQXT growth: International volume reached 22.8 MMT (+196% YoY) with revenue up 80% to Rs 17.5bn, 34% ahead of our estimate and the principal source of the Adj EBITDA beat. Blended realisation of Rs 766/t is consistent with the post-NQXT bulk mix guided in prior quarters. Ex-NQXT, volume grew 66% to 12.8 MMT - Colombo at 6.9 MMT (vs 1.4 MMT) and Tanzania at 3.7 MMT offsetting Haifa, down 24% to 2.2 MMT amid middle east crisis.

Logistics contracted; marine scaled dilutively: Logistics revenue was largely flat at Rs 11.7bn as weaker rail volumes (TEUs -19%; GPWIS -7%) were offset by strong growth in trucking (+26% YoY) and freight forwarding. Adj EBITDA increased 3% to Rs 2.2bn. Marine revenue increased 67% to Rs 9.0bn, but Adj EBITDA margin contracted 1,012bps as profitability lagged fleet-led expansion.

Tweak estimates; maintain HOLD: We raise FY27-28E EBITDA by 4%/3% reflecting stronger international operations and better margin outlook. We continue to ascribe 16x 1YF EV/EBITDA, arriving at a Jun-27 TP of Rs 1,900 (vs Rs 1,820 earlier). Maintain HOLD on a limited upside.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	ADSEZ IN/Rs 1,720
Market cap	US$ 41.7bn
Free float	34%
3M ADV	US$ 46.3mn
52wk high/low	Rs 1,891/Rs 1,291
Promoter/FPI/DII	66%/14%/14%

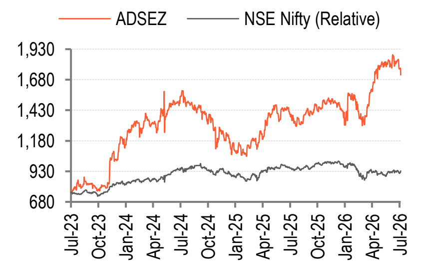
Source: NSE | Price as of 29 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	3,87,358	4,34,906	4,97,411
EBITDA (Rs mn)	2,28,425	2,56,329	3,00,415
Adj. net profit (Rs mn)	1,28,062	1,35,638	1,68,444
Adj. EPS (Rs)	55.6	58.9	73.1
Adj. ROAE (%)	16.2	13.3	14.6
Adj. P/E (x)	30.9	29.2	23.5
EV/EBITDA (x)	15.5	13.7	11.7
Adj. EPS growth (%)	22.1	5.9	24.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Q1FY27 Financial Snapshot

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var %
Revenue	**1,08,208**	**91,261**	**19**	**1,07,376**	**1**	**1,07,950**	**0**
Domestic Port Revenue	**63,670**	**57,020**	**12**	**65,660**	**(3)**	**75,503**	**(16)**
Volume (mnt)	115	113	2	112	3	118	(2)
Blended Realisation (Rs/t)	552	505	9	588	(6)	639	(14)
International Ports revenue	**17,470**	**9,730**	**80**	**14,218**	**23**	**13,000**	**34**
Volume (mnt)	23	8	196	22	5	20	14
Blended Realisation (Rs/t)	766	1,264	(39)	655	17	650	18
Adjusted volume (ex-NQXT)	13	8	66	11	20		
Total port (domestic + international)	138	121	15	133	4		
Ex-NQXT	128	121	6	122	5		
Non - port revenue	**20,740**	**17,100**	**21**	**18,589**	**12**	**19,074**	**9**
Logistics	11,730	11,690	0	11,330	4	11,500	2
Marine services	9,010	5,410	67	7,259	24	7,574	19
Others	9,670	8,476	14	10,254	(6)	9,324	4
EBITDA	**65,410**	**54,954**	**19**	**60,203**	**9**	**62,029**	**5**
EBITDA Margin (%)	62.9	63.8	(84bps)	54.2	874bps	57.5	546bps
Depreciation	17,113	12,549		16,146		16,300	
Other Income	8,529	2,960		7,519		5,500	
EBIT	50,972	45,642	12	42,030	21	45,729	11
Finance Costs	9,947	7,827		13,765		13,000	
Derivatives Loss / (Gain)	3,603	3,872		266		0	
Extraordinary expense / (income)	0	0		616		0	
PBT	45,951	36,903	25	34,902	32	38,229	20
Tax	6,578	5,370		3,917		6,499	
Adjusted PAT	**39,373**	**31,533**	**25**	**30,985**	**27**	**31,730**	**24**
Adj. PAT Margin (%)	36.4	34.6	183bps	28.9	753bps	29.4	699bps
EPS (Rs)	17.1	14.6	17	13.4	27	13.8	

Source: Company, BOBCAPS Research

Fig 2 – ADSEZ Volume & mix snapshot

mn tonnes	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var %
India Port Volume (mnt)	**115.3**	**112.9**	**2**	**111.6**	**3**	**118.2**	**(2.5)**
Port volume (excluding Viz & Gopalpur)	109.2	106.8	2	105.6	3	111.7	(2.3)
Mundra	51.2	47.9	7	47.0	9	50.3	1.8
Krishnapatnam	13.4	16.5	(19)	13.0	3	13.1	2.3
Hazira	6.5	6.9	(5)	7.6	(14)	8.0	(18.8)
Dahej	2.6	2.4	9	2.8	(7)	2.8	(8.7)
Dhamra	13.0	12.1	7	13.4	(3)	13.3	(2.3)
Kattupalli	3.1	3.2	(3)	3.4	(8)	3.7	(16.0)
Gangavaram	9.6	8.1	18	8.8	9	10.1	(5.2)
Karaikal	3.1	4.0	(23)	3.0	3	3.5	(10.1)
Gopalpur	0.9	1.3	(31)	0.7	30	1.4	(33.3)
Vizinjham	5.2	4.7	10	5.3	(1)	5.1	1.7
Others	6.6	5.7	15	6.7	(1)	6.9	(4.2)
India Port Volume Mix (%)							
Mundra	44	42	198bps	42	228bps	43	189bps
Krishnapatnam	12	15	(297bps)	12	1bps	11	54bps
Hazira	6	6	(45bps)	7	(116bps)	7	(113bps)
Dahej	2	2	13bps	3	(25bps)	2	(15bps)
Dhamra	11	11	55bps	12	(70bps)	11	3bps
Kattupalli	3	3	(13bps)	3	(33bps)	3	(43bps)
Gangavaram	8	7	112bps	8	42bps	9	(24bps)
Karaikal	3	4	(85bps)	3	0bps	3	(23bps)
Vizinjham	5	4	33bps	5	(20bps)	4	19bps
Others	6	5	66bps	6	(23bps)	6	(10bps)

Source: Company, BOBCAPS Research

Fig 3 – Segmental performance

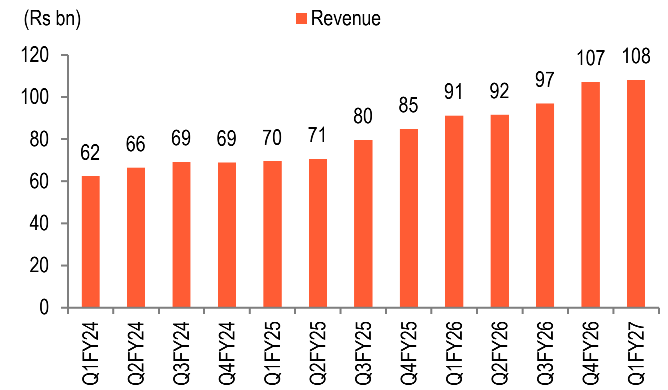
Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	**1,08,208**	**91,261**	**19**	**1,07,376**	**1**
Domestic ports	63,670	57,020	12	65,660	(3)
International ports	17,470	9,730	80	14,218	23
Logistics	11,730	11,690	0	11,330	4
Marine services	9,010	5,410	67	7,259	24
Others	9,670	8,476	14	10,254	(6)
% of Revenue					
Domestic ports	59	62	(364bps)	61	(231bps)
International ports	16	11	548bps	13	290bps
Logistics	11	13	(197bps)	11	29bps
Marine services	8	6	240bps	7	157bps
Others	9	9	(35bps)	10	(61bps)
EBITDA					
Total EBITDA	65,410	54,954	19	60,203	9
Domestic ports	44,280	39,670	12	47,040	(6)
International ports	7,300	2,051	256	5,969	22
Logistics	2,190	2,120	3	2,277	(4)
Marine services	4,040	2,973	36	2,943	37
Others	7,180	8,310	(14)	7,123	1
EBITDA margin					
Domestic ports	69.5	69.6	(3bps)	71.6	(210bps)
International ports	41.8	21.1	2071bps	42.0	(20bps)
Logistics	18.7	18.1	53bps	20.1	(142bps)
Marine services	44.8	55.0	(1012bps)	40.5	430bps
Sez, port and infra dev	74.3	98.0	(2379bps)	69.5	479bps

Source: Company, BOBCAPS Research

Earnings Call Highlights

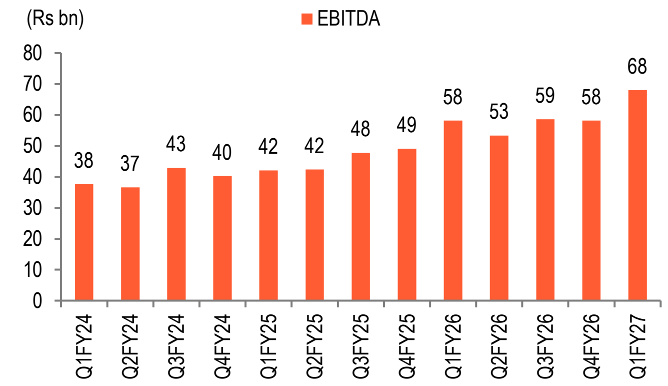
- **FY27 guidance maintained despite near-term disruptions:** Management retained FY27 guidance across cargo volume (530–545 MMT), revenue (Rs 360-380bn) and EBITDA (Rs 215-225bn), indicating confidence in a stronger H2FY27 recovery despite temporary West Asia-led disruptions to container trade.
- **Integrated transport model driving earnings beyond cargo growth:** Management reiterated that APSEZ is increasingly positioning itself as an integrated transport utility, with marine, rail, warehousing and value-added logistics driving earnings growth independent of cargo volumes. The company highlighted that ecosystem monetisation enabled EBITDA to outpace volume growth in Q1.
- **International acquisitions to prioritise ecosystem and returns:** Management reiterated that future overseas acquisitions will be confined to strategically located trade corridors with strong geopolitical stability, local financing availability and returns at or above APSEZ's long-term hurdle rate. The focus remains on developing integrated logistics ecosystems rather than acquiring standalone terminal assets.
- **Marine margins expected to recover as Middle East disruptions ease:** Management attributed the sharp decline in marine margins to temporary geopolitical disruptions, while reiterating a steady-state EBITDA margin target of ~55% as operations normalise. New vessel categories and geographic expansion into Europe and Latin America could alter the long-term margin profile.
- **International margins offer further upside from operating leverage:** Australia continues to move towards historical profitability, Colombo remains in the ramp-up phase with operating leverage benefits ahead, while Israel remains the swing factor for international margins as geopolitical conditions normalise.
- **Logistics volumes showing early signs of recovery:** Management indicated that rail volumes have begun recovering in the current quarter as trade flows stabilise, although some cargo has structurally shifted towards break-bulk or remained deferred due to elevated shipping costs.
- **Vizhinjam expansion progressing ahead of demand:** Phase II at Vizhinjam is scheduled to commence from Oct'26, with management expecting incremental capacity to be absorbed quickly given strong transshipment demand and India's structural opportunity to reduce overseas transshipment dependence. The proposed MSC partnership remains non-exclusive and aimed at accelerating ecosystem development around the port.
- **FTAs beginning to support export-led trade flows:** Management highlighted early signs of incremental exports, particularly in automobiles and two-wheelers to Europe, following recent FTAs, although it remains premature to quantify the long-term impact on India's trade growth.

Fig 4 – Revenue trend



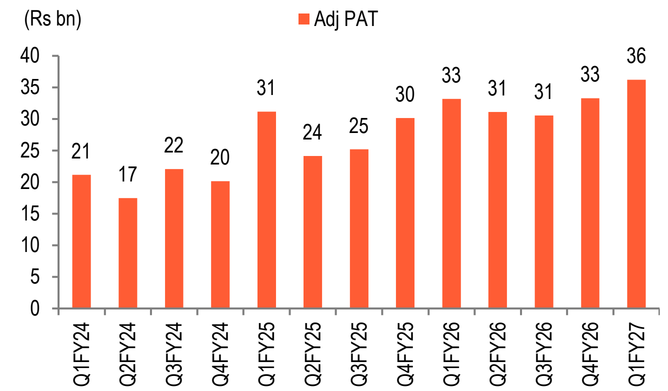
Source: Company, BOBCAPS Research

Fig 5 – EBITDA trend



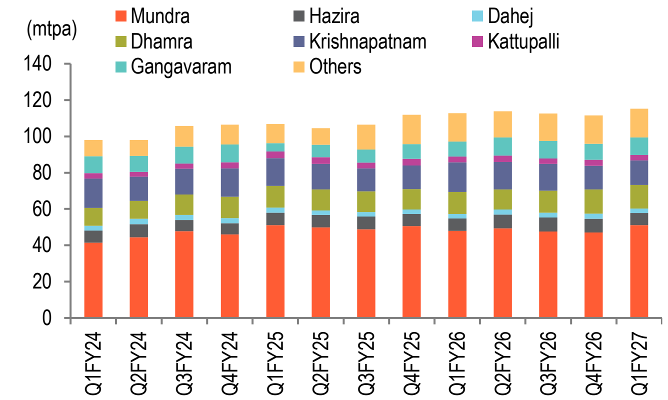
Source: Company, BOBCAPS Research

Fig 6 – Profit trend



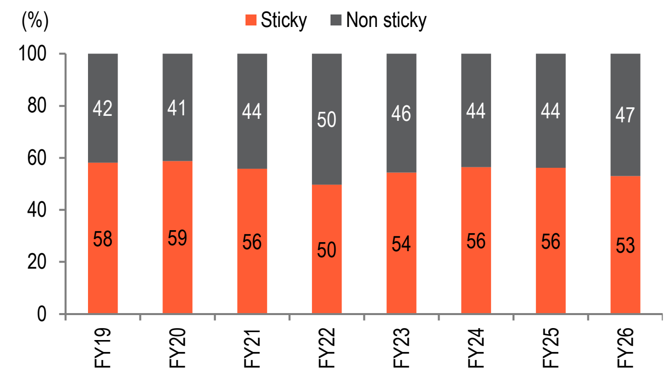
Source: Company, BOBCAPS Research

Fig 7 – Port-wise volumes



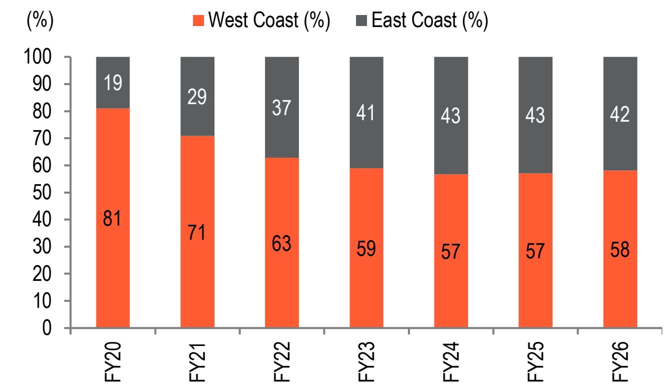
Source: Company, BOBCAPS Research

Fig 8 – Share of sticky cargo



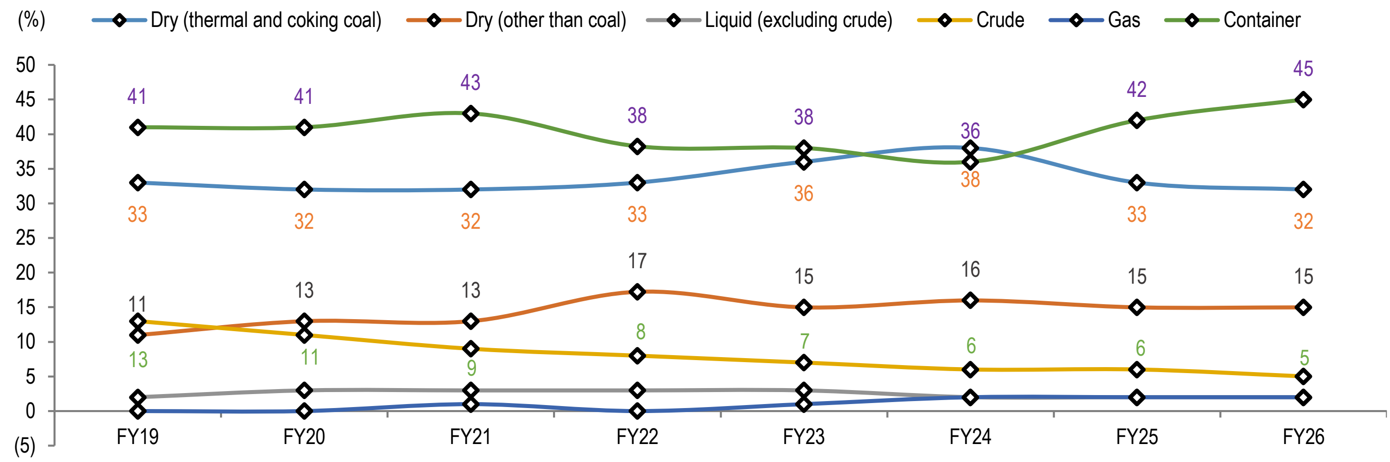
Source: Company, BOBCAPS Research

Fig 9 – Evolving Cargo Mix by Coast



Source: Company, BOBCAPS Research

Fig 10 – Commodity mix over the years



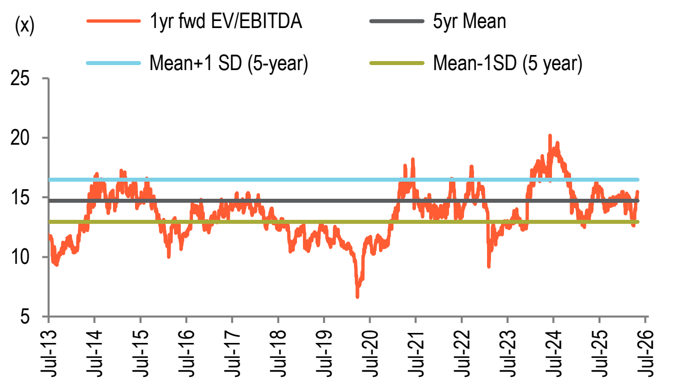
Source: Company, BOBCAPS Research

Valuation methodology

We raise our volume assumptions to factor in sustained international port ramp-up and healthy domestic throughput, while revising margins higher to reflect an improving business mix and operating leverage. Accordingly, we increase our FY27/FY28/FY29 EBITDA estimates by 4%/3%/4%.

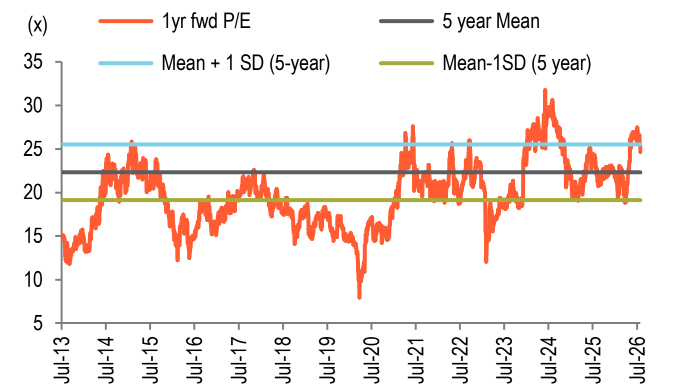
We continue to value ADSEZ at 16x 1YF EV/EBITDA, arriving at a Jun'27 TP of Rs 1,900 (vs Rs 1,820 earlier). Maintain HOLD on limited upside.

Fig 11 – ADSEZ 1YF EV/EBITDA



Source: Company, BOBCAPS Research

Fig 12 – ADSEZ 1YF P/E



Source: Company, BOBCAPS Research

Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Volume	553	627	670	548	615	654	1	2	2
Revenue	4,34,906	4,97,411	5,38,051	4,35,118	4,94,294	5,31,525	0	1	1
EBITDA	2,56,329	3,00,415	3,28,876	2,46,458	2,91,065	3,16,890	4	3	4
EBITDA Margin (%)	58.9	60.4	61.1	56.6	58.9	59.6	230bps	151bps	150bps
PAT	1,35,638	1,68,444	1,84,345	1,27,972	1,57,534	1,67,961	6	7	10

Source: BOBCAPS Research

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Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**3,04,753**	**3,87,358**	**4,34,906**	**4,97,411**	**5,38,051**
EBITDA	1,81,405	2,28,425	2,56,329	3,00,415	3,28,876
Depreciation	43,789	55,174	79,375	88,375	1,00,375
EBIT	1,37,616	1,73,251	1,76,954	2,12,039	2,28,501
Net interest inc./(exp.)	(27,780)	(38,327)	(36,386)	(31,524)	(28,433)
Other inc./(exp.)	13,045	21,186	20,127	19,724	19,330
Exceptional items	(2,462)	8,123	0	0	0
EBT	1,22,848	1,45,909	1,60,695	2,00,239	2,19,397
Income taxes	19,684	20,665	27,318	34,041	37,298
Extraordinary items	(6,033)	0	0	0	0
Min. int./Inc. from assoc.	311	242	(315)	(331)	(331)
Reported net profit	**1,10,923**	**1,28,062**	**1,35,638**	**1,68,444**	**1,84,345**
Adjustments	(6,033)	0	0	0	0
Adjusted net profit	**1,04,890**	**1,28,062**	**1,35,638**	**1,68,444**	**1,84,345**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	27,205	27,362	29,788	34,069	36,853
Other current liabilities	59,637	83,453	83,453	83,453	83,453
Provisions	0	0	0	0	0
Debt funds	4,58,100	5,51,030	5,19,800	4,50,350	4,06,190
Other liabilities	1,12,114	2,01,488	2,01,488	2,01,488	2,01,488
Equity capital	4,320	4,608	4,608	4,608	4,608
Reserves & surplus	6,45,413	9,85,207	11,02,098	12,51,779	14,17,361
Shareholders' fund	6,49,733	9,89,815	11,06,705	12,56,386	14,21,969
Total liab. and equities	**13,06,790**	**18,53,148**	**19,41,234**	**20,25,746**	**21,49,952**
Cash and cash eq.	82,395	84,835	67,702	18,285	88,968
Accounts receivables	44,324	63,825	77,449	88,580	95,817
Inventories	5,218	6,850	7,149	8,177	8,845
Other current assets	1,61,567	64,238	64,349	64,495	64,589
Investments	61,186	41,940	41,940	41,940	41,940
Net fixed assets	8,10,636	10,38,630	11,09,816	12,21,441	13,21,066
CWIP	1,17,061	1,26,721	1,26,721	1,26,721	1,26,721
Intangible assets	70,936	2,78,064	2,98,064	3,08,064	3,18,064
Deferred tax assets, net	(46,533)	22,162	22,162	22,162	22,162
Other assets	0	1,25,882	1,25,882	1,25,882	1,25,882
Total assets	**13,06,790**	**18,53,148**	**19,41,234**	**20,25,746**	**22,14,054**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**1,72,263**	**2,03,563**	**2,17,403**	**2,58,351**	**2,86,362**
Capital expenditures	(80,489)	(1,52,446)	(1,50,000)	(2,00,000)	(2,00,000)
Change in investments	(17,384)	10,568	0	0	0
Other investing cash flows	0	9,972	40,127	29,724	29,330
Cash flow from investing	**(97,873)**	**(1,31,907)**	**(1,09,873)**	**(1,70,276)**	**(1,70,670)**
Equities issued/Others	0	441	0	0	0
Debt raised/repaid	(24,741)	3,815	(31,230)	(69,450)	(44,160)
Interest expenses	0	0	0	0	0
Dividends paid	0	0	0	0	0
Other financing cash flows	(44,414)	(59,089)	(54,818)	(49,956)	(46,865)
Cash flow from financing	**(69,155)**	**(54,834)**	**(86,048)**	**(1,19,406)**	**(91,025)**
Chg in cash & cash eq.	**5,235**	**16,822**	**21,482**	**(31,332)**	**24,666**
Closing cash & cash eq.	**82,395**	**84,835**	**67,702**	**18,285**	**88,968**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	48.1	55.6	58.9	73.1	80.0
Adjusted EPS	45.5	55.6	58.9	73.1	80.0
Dividend per share	10.0	7.5	8.0	8.0	8.0
Book value per share	271.0	417.2	468.1	533.2	605.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	11.8	9.1	8.1	7.1	6.7
EV/EBITDA	19.7	15.5	13.7	11.7	10.9
Adjusted P/E	37.8	30.9	29.2	23.5	21.5
P/BV	6.3	4.1	3.7	3.2	2.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	90.3	87.8	84.4	84.1	84.0
Interest burden (PBT/EBIT)	89.3	84.2	90.8	94.4	96.0
EBIT margin (EBIT/Revenue)	45.2	44.7	40.7	42.6	42.5
Asset turnover (Rev./Avg TA)	24.8	24.5	22.9	25.1	25.8
Leverage (Avg TA/Avg Equity)	2.1	2.0	1.9	1.7	1.6
Adjusted ROAE	18.2	16.2	13.3	14.6	14.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	14.1	27.1	12.3	14.4	8.2
EBITDA	15.2	25.9	12.2	17.2	9.5
Adjusted EPS	10.1	22.1	5.9	24.2	9.4
Profitability & Return ratios (%)					
EBITDA margin	59.5	59.0	58.9	60.4	61.1
EBIT margin	45.2	44.7	40.7	42.6	42.5
Adjusted profit margin	34.4	33.1	31.2	33.9	34.3
Adjusted ROAE	18.2	16.2	13.3	14.6	14.1
ROCE	12.2	12.9	10.5	11.7	11.8
Working capital days (days)					
Receivables	53	60	65	65	65
Inventory	6	6	6	6	6
Payables	33	26	25	25	25
Ratios (x)					
Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	3.4	2.0	1.9	1.5	2.1
Net interest coverage ratio	5.0	4.5	4.9	6.7	8.0
Adjusted debt/equity	0.6	0.5	0.4	0.4	0.2

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Note: Recommendation structure changed with effect from 21 June 2021

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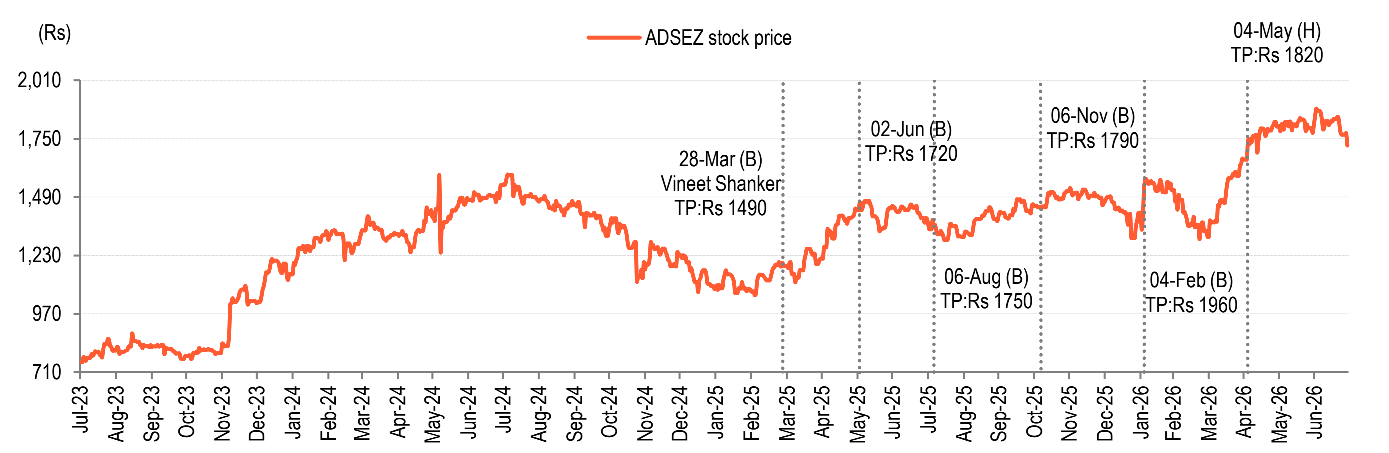

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