

**BUY**

TP: Rs 1,790 | ▲ 24%

**ADANI PORTS**

| Logistics

| 06 November 2025

## Beats estimates; Logistics continue to drive growth

- Q2 revenue/EBITDA was 1%/9% above estimates; revenue grew 30% YoY led by the non-ports business (~2x)
- Domestics ports revenue grew 16% YoY, led by 8%/ 7% YoY growth in volume/ realisation led by ramp-ups and new additions
- Tweak estimates, ascribe 16x Sep-27E EBITDA multiple to arrive at Sep'26 TP of Rs 1,790

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**Beat on EBITDA:** Adani Ports reported a strong Q2FY26 print, with consolidated revenue/EBITDA/PAT rising 30%/26%/47% YoY. At Rs 91.7bn, revenue was broadly in line (+1% vs estimates), while EBITDA at Rs 53.4bn beat estimates by ~9%. EBITDA margin moderated 172bps YoY to 58.2%. PAT at Rs 35.6bn grew 47% YoY, led by higher other income.

### Domestic ports steady (+16% YoY); new tariff led to higher realisations:

Domestic port revenue grew 16% YoY to Rs 63.5bn, supported by volume growth (+8% YoY, 114mn tonnes) and realisation uptick (+7% YoY). Volume growth was led by Gangavaram (+47% YoY), Hazira (+10% YoY) and Krishnapatnam (+7% YoY), offsetting softness at Mundra (-1% YoY) and Dhamra (-2% YoY). Coal volumes remained subdued, while containers and liquids continued to scale. Realisation tailwinds were driven by cargo mix (fertilisers/liquids/containers) and new tariffs at Mundra.

**International assets deliver robust scale-up:** International ports revenue grew 35% YoY to Rs 10.8bn, benefitting from full-period consolidation and improved operating metrics at Haifa and Colombo. Management reiterated long-term international EBITDA margin potential at ~45%, with asset-specific ramp-up paths intact (Colombo ~50%, Haifa ~30-40%, Australia ~65%).

**Logistics and Marine remain key growth drivers:** Logistics revenue rose 80% YoY to Rs 10.6bn, supported by fleet additions (trucks/rakes), warehouse network expansion, and continued traction in multi-modal offerings. Management remains confident of achieving 3-4x trucking revenue scale-up (from FY25 base Rs 4.3bn) and 35-40% margin in 3-4 years. Marine services revenue jumped >200% YoY to Rs 6.4bn, driven by the offshore vessel platform acquisition and expanding marine solutions footprint. The company reiterated its ambition to 2x marine revenue by FY26 and 3-4x by FY29 from the FY25 base.

## Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ADSEZ IN/Rs 1,444
Market cap	US\$ 35.2bn
Free float	34%
3M ADV	US\$ 36.6mn
52wk high/low	Rs 1,494/Rs 996
Promoter/FPI/DII	66%/14%/14%

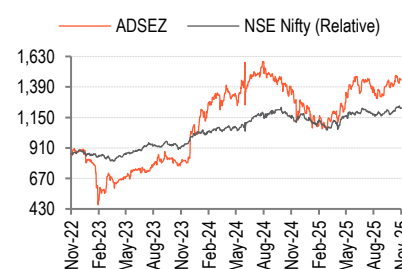
Source: NSE | Price as of 4 Nov 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,10,786	3,65,352	4,17,552
EBITDA (Rs mn)	1,87,438	2,14,074	2,42,634
Adj. net profit (Rs mn)	1,19,437	1,22,197	1,40,541
Adj. EPS (Rs)	55.3	56.6	65.1
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	20.7	17.5	18.2
Adj. P/E (x)	26.1	25.5	22.2
EV/EBITDA (x)	14.3	12.7	11.6
Adj. EPS growth (%)	34.7	2.3	15.0

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**Profitability led by operating strength; one-offs add to earnings:** Core operating performance remained healthy with EBITDA at Rs 53.4bn, up 26% YoY, underpinned by scale benefits across ports and continued margin discipline (58.2% despite new-asset ramp-up and higher logistics mix). Incremental gains were supported by Rs 8.4bn other income (vs Rs 3.1bn YoY), largely driven by dividends from Mundra JV and treasury income, aiding 47% YoY growth in PAT to Rs 35.6bn.

**Tweak estimates, maintain BUY:** We have tweaked our estimates for FY27–28E. Adani Ports targets to achieve domestic ports volume of 840mnt by FY30 (from the existing 505-515mnt), with an improving cargo mix. We factor in strong growth from the non-ports segments (logistics and marine), albeit with lower profitability vs the core portfolio. We ascribe 16x Sep-27E EBITDA, arriving at a Sep'26 TP of Rs 1,790.

**Fig 1 – Quarterly & H1FY26 performance**

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)	Q2FY26E	Var (%)
Revenue	91,675	70,670	30	91,261	0	1,82,936	1,40,233	30	90,824	1
Domestic Port Revenue	63,510	54,740	16	61,370	3	1,24,880	1,08,520	15	62,391	2
Volume (mnt)	114	105	8	113	1	227	212	7	115	(1)
Realisation (Rs/t)	558	519	7	544	3	551	512	8	544	3
International Ports	10,770	7,980	35	9,734	11	20,504	15,930	29	10,493	3
Others	17,392	6,047	188	19,528	(11)	85,913	71,590	20	17,940	(3)
Logistics	10,554	5,877	80	11,690	(10)	22,244	11,587	92	10,578	(0)
Marine services	6,408	NA	NA	5,408	18	11,816	3,780	213	4,862	NA
SEZ and Port Development	430	170	153	2,430	(82)	2,860	410	598	2,500	(83)
EBITDA	53,381	42,367	26	58,191	(8)	1,11,572	84,501	32	49,120	9
EBITDA Margin (%)	58.2	60.0	(172bps)	63.8	(550bps)	61.0	60.3	73bps	54.1	410bps
Depreciation	12,635	10,766		12,549		25,184	20,884		13,500	
Other Income	8,366	3,054		2,960		11,326	7,999		5,000	
EBIT	49,112	34,655	42	48,602	1.0	86,388	71,616	21	40,620	21
Finance Costs	8,379	6,886		7,827		16,206	13,440		7,500	
PBT	39,005	28,866	35	36,903	6	75,908	65,565	16	33,120	18
Tax	5,701	4,726		5,370		11,071	9,581		4,968	
Adjusted PAT	35,569	24,145	47	31,156	14	66,726	49,641	34	27,489	29
Adj. PAT Margin (%)	38.8	34.2	463bps	34.1	470bps	36.5	35.4	108bps	30.3	850bps
EPS (Rs)	16.5	11.2	47	14.4	14	30.9	23.0	34	12.7	

Source: Company, BOBCAPS Research

**Fig 2 – ADSEZ Volume & mix snapshot**

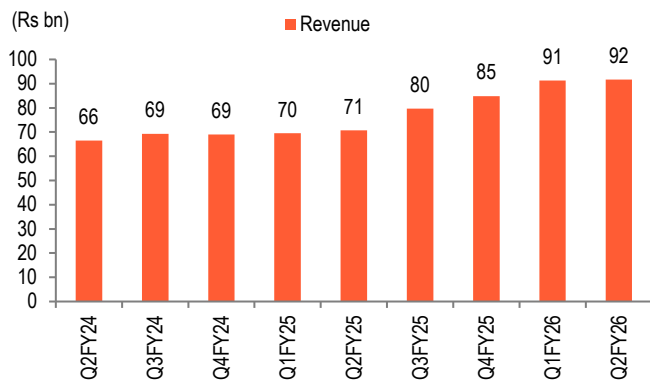
mn tonnes	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)	Q2FY26E	Var (%)
<b>India Port Volume (mnt)</b>	<b>113.9</b>	<b>105.4</b>	<b>8</b>	<b>112.9</b>	<b>1</b>	<b>226.8</b>	<b>212.2</b>	<b>7</b>	<b>114.7</b>	<b>(1)</b>
Port volume (excluding Viz & Gopalpur)	108.1	105.4	3	106.9	1	214.9	212.2	1	108.5	0
Mundra	49.4	50.0	(1)	47.9	3	97.3	101.1	(4)	51.1	(3)
Hazira	7.6	6.9	10	6.9	10	14.5	13.7	6	7.2	5
Dahej	2.7	2.5	10	2.4	14	5.1	5.3	(3)	2.8	(3)
Dhamra	11.2	11.5	(2)	12.1	(7)	23.3	23.4	(1)	12.8	(12)
Krishnapatnam	15.0	14.1	7	16.5	(9)	31.5	29.4	7	15.4	(2)
Kattupalli	3.5	3.7	(7)	3.2	8	6.7	7.3	(9)	3.3	5
Gangavaram	10.0	6.8	47	8.1	24	18.1	11.5	58	7.0	44
Karaikal	2.8	2.8	2	4.0	(29)	6.8	6.0	13	4.0	(29)
Gopalpur	1.2	NA	NA	1.3	(9)	2.5	0.0	NA	1.2	(1)
Vizinjham	4.7	NA	NA	4.7	(1)	9.4	0.0	NA	5.0	(7)
Others	5.8	7.2	(19)	5.8	1	11.6	14.4	(19)	5.0	16
<b>India Port Volume Mix (%)</b>										
Mundra	43	47	(405bps)	42	90bps	43	48	(476bps)	45	(120bps)
Hazira	7	7	11bps	6	50bps	6	6	(8bps)	6	30 bps
Dahej	2	2	5bps	2	30bps	2	2	(23bps)	2	0 bps
Dhamra	10	11	(106bps)	11	(90bps)	10	11	(77bps)	11	(130 bps)
Krishnapatnam	13	13	(16bps)	15	(140bps)	14	14	3bps	13	(20 bps)
Kattupalli	3	4	(50bps)	3	20bps	3	3	(51bps)	3	20 bps
Gangavaram	9	6	232bps	7	160bps	8	5	259bps	6	270 bps
Others	2	3	(14bps)	4	(100bps)	3	3	17bps	3	(100 bps)

Source: Company, BOBCAPS Research

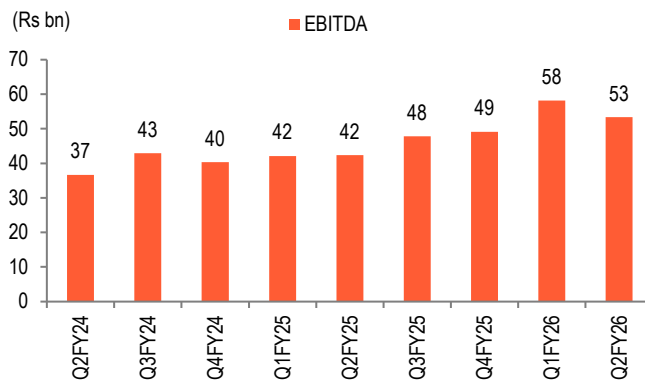
**Fig 3 – Segmental performance**

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	91,675	70,670	30	91,261	0
Domestic ports	63,510	54,740	16	61,370	3
International ports	10,770	7,980	35	9,734	11
Logistics	10,554	5,877	80	11,690	(10)
Marine services	6,408	1,900	237	5,408	18
Sez, port and infra dev	430	170	153	2,430	(82)
<b>% of Revenue</b>					
Domestic ports	69	77	(818bps)	67	200bps
International ports	12	11	46bps	11	110bps
Logistics	12	8	320bps	13	(130bps)
Marine services	7	3	NA	6	110bps
Sez, port and infra dev	0	0	23bps	3	(220bps)
<b>EBITDA</b>					
Total EBITDA (excl forex)	55,503	43,689	27	54,953	1
Domestic ports	46,890	39,930	17	45,800	2
International ports	2,610	1,160	125	2,050	27
Logistics	2,200	1,560	41	2,120	4
Marine services	3,380	880	284	2,970	14
Sez, port and infra dev	430	170	153	1,440	(70)
<b>EBITDA margin</b>					
Domestic ports	73.8	72.9	89bps	74.6	(80bps)
International ports	24.2	14.5	970bps	21.1	320bps
Logistics	20.8	26.5	(570bps)	18.1	270bps
Marine services	52.7	46.3	643bps	54.9	(220bps)
Sez, port and infra dev	100.0	100.0	0bps	59.3	4,070bps

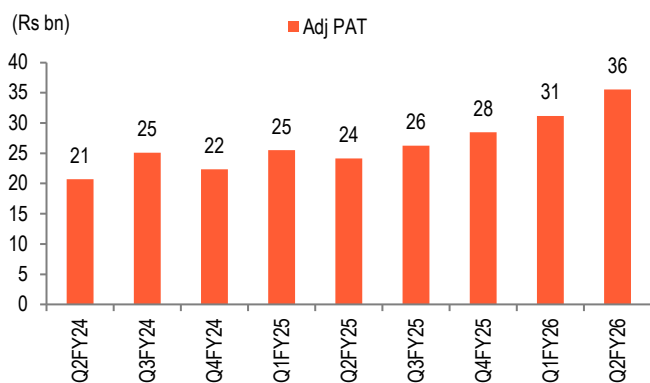
Source: Company, BOBCAPS Research

**Fig 4 – Revenue trend**

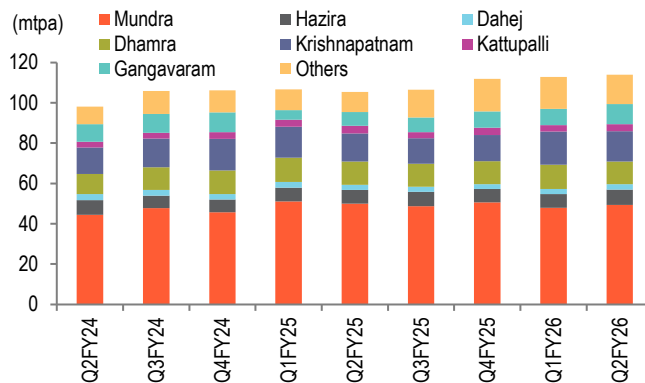
Source: Company, BOBCAPS Research

**Fig 5 – EBITDA trend**

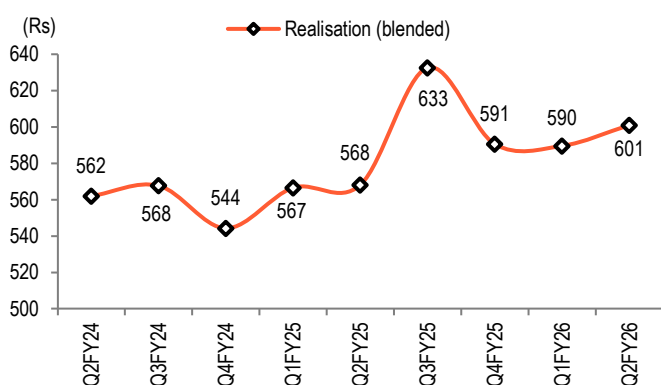
Source: Company, BOBCAPS Research

**Fig 6 – Profit trend**

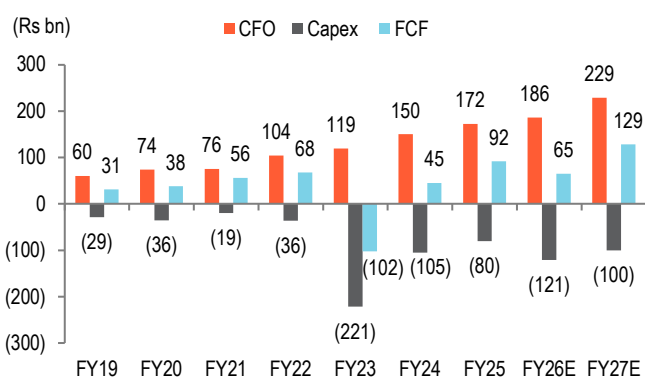
Source: Company, BOBCAPS Research

**Fig 7 – Port-wise volumes**

Source: Company, BOBCAPS Research

**Fig 8 – Realisation (blended)**

Source: Company, BOBCAPS Research

**Fig 9 – Cash flow trends**

Source: Company, BOBCAPS Research

## Earnings Call Highlights

- Management indicated that the company continued to outperform the broader port sector, delivering cargo growth at ~1.6–1.7x the national trade growth rate despite a softer global trade environment.
- The company also highlighted further gains in the market position, with container market share increasing to ~45.9% (up ~150bps YoY), supported by a strong rebound at Mundra, following Operation Sindoor and continued momentum in coastal cargo.
- Management noted that volumes in coking coal, coastal coal, fertilisers, and liquids remained healthy, helping offset weakness in EXIM coal. Importantly, Mundra terminal volumes returned to normal, with the company handling ~720k TEUs in October, confirming a full recovery in the container throughput.
- On profitability, the company reported strong EBITDA performance and reiterated focus on cost discipline and operating efficiency. Domestic port EBITDA margins will likely sustain at ~75%, with no anticipated dilution from capacity additions.
- For the international portfolio, management maintained its long-term EBITDA margin outlook, targeting ~50% at Colombo, ~30–40% at Haifa, and ~65% in Australia, translating into a portfolio-blended margin potential of ~45% over time.
- The company reconfirmed its FY26 throughput expectation of ~510 mn MT and reiterated long-term target to reach 1bn MT by FY30, with ~150-160 mn MT likely to come from international assets. Trade growth in India is expected to normalise to ~5.5-6%, and ADSEZ aims to maintain its ~1.6-1.8x multiplier over trade growth.
- On capital expenditure, management reaffirmed a Rs 450–500 bn investment plan for ports over the next five years, targeting an increase in handling capacity from 633 mn MT to 1.1–1.2 bn MT. Capex will be directed primarily toward container capacity additions, with ongoing expansion at Vizhinjam Phase-II, Katupalli, Hazira, Dhamra (which is being doubled), and Gangavaram.
- The company will continue to invest in rail, trucking, and warehousing to build an integrated logistics ecosystem and expects to participate in the Vadhavan development opportunity and other future greenfield projects.
- Within Logistics, management reiterated its medium-term margin guidance of 40–45% (excluding infrastructure and trucking). The digital trucking platform continues to scale in line with plan, with full traceability and fleet control systems now in place. In the marine business, APSEZ plans to induct eight additional tugs by FY28, and continues exploring offshore opportunities in West Africa and Southeast Asia.
- From a balance sheet standpoint, the company reiterated its leverage discipline, targeting Net Debt/EBITDA  $\leq 2.5x$ , and currently remains comfortably below this threshold.
- Management also highlighted a Rs 750 bn organic capex framework over the next five years, funded primarily from internal accruals alongside selective M&A options.

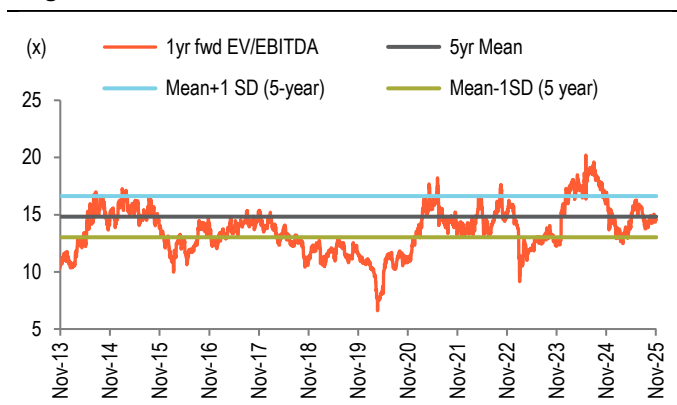
They further indicated that rating outlooks are expected to turn favourable as operating and financial performance remains strong.

- Other income for the quarter included Rs 3.5 bn in dividends from the Mundra JV and approximately Rs 1.2 bn in gains on bond buybacks. Management also noted strong traction in the automotive export segment, with Ro-Ro volumes increasing ~32% YoY, driven by rising EV and passenger vehicle exports.
- The company confirmed that there is no congestion at any of its ports, with utilisation at ~90–92% in certain locations but with sufficient built-in headroom to accommodate additional volumes.

## Valuation Methodology

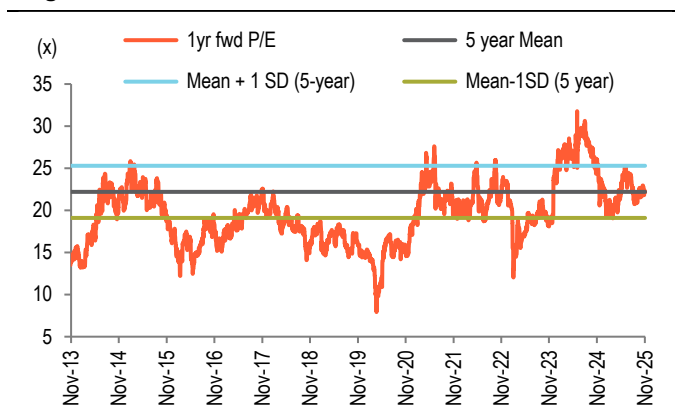
We have tweaked our estimates for FY27–28E. Adani Ports targets to achieve domestic ports volume of 840mnt by FY30 (from existing 505-515mnt), with improving cargo mix. We factor in strong growth from the non-ports segments (logistics and marine), albeit with lower profitability vs the core portfolio. We continue to ascribe 16x Sep-27E EBITDA, arriving at a Sep-26 TP of Rs 1,790.

**Fig 10 – ADSEZ 1YF EV/EBITDA**



Source: Company, BOBCAPS Research

**Fig 11 – ADSEZ 1YF P/E**



Source: Company, BOBCAPS Research

**Fig 12 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Volume	501	548	586	504	548	586	(0)	(0)	0
Revenue	3,65,352	4,17,552	4,65,572	3,65,175	4,15,116	4,62,488	0	1	1
EBITDA	2,14,074	2,42,634	2,77,009	2,13,480	2,45,990	2,78,375	0	(1)	(0)
EBITDA margin (%)	58.6	58.1	59.5	58.5	59.3	60.2	13bps	(115bps)	(69bps)
PAT	1,22,197	1,40,541	1,68,940	1,27,419	1,49,057	1,70,404	(4)	(6)	(1)

Source: BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>2,67,106</b>	<b>3,10,786</b>	<b>3,65,352</b>	<b>4,17,552</b>	<b>4,65,572</b>
EBITDA	1,57,511	1,87,438	2,14,074	2,42,634	2,77,009
Depreciation	38,885	43,789	52,547	58,853	64,738
EBIT	1,18,626	1,43,649	1,61,527	1,83,781	2,12,271
Net interest inc./(exp.)	(27,844)	(27,780)	(29,725)	(31,508)	(28,357)
Other inc./(exp.)	14,994	19,078	20,604	22,252	20,027
Exceptional items	(515)	(2,462)	5,601	0	0
EBT	1,06,291	1,37,408	1,46,806	1,74,525	2,03,941
Income taxes	15,346	19,684	24,957	29,669	34,670
Extraordinary items	8,289	0	0	0	0
Min. int./Inc. from assoc.	0	0	300	315	331
<b>Reported net profit</b>	<b>81,040</b>	<b>1,19,140</b>	<b>1,17,549</b>	<b>1,40,541</b>	<b>1,68,940</b>
Adjustments	(7,617)	(297)	(4,648)	0	0
<b>Adjusted net profit</b>	<b>88,657</b>	<b>1,19,437</b>	<b>1,22,197</b>	<b>1,40,541</b>	<b>1,68,940</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	21,674	27,205	30,029	34,319	31,889
Other current liabilities	5	6	7	8	9
Provisions	48,723	59,637	65,063	74,359	82,910
Debt funds	4,62,792	4,58,100	3,78,100	2,88,100	2,18,100
Other liabilities	68,861	1,12,114	1,20,414	1,26,585	1,32,914
Equity capital	4,320	4,320	4,320	4,320	4,320
Reserves & surplus	5,41,110	6,45,413	7,37,340	8,50,088	9,85,571
Shareholders' fund	5,45,430	6,49,733	7,41,660	8,54,408	9,89,891
<b>Total liab. and equities</b>	<b>11,47,485</b>	<b>13,06,796</b>	<b>13,35,273</b>	<b>13,77,779</b>	<b>14,55,713</b>
Cash and cash eq.	76,319	82,395	41,882	43,248	63,077
Accounts receivables	36,669	44,324	55,053	62,919	70,155
Inventories	4,375	5,218	6,134	7,011	7,817
Other current assets	1,48,903	1,61,567	1,56,055	1,52,286	1,50,243
Investments	56,340	61,186	61,667	63,667	63,667
Net fixed assets	7,38,025	8,81,572	10,26,880	10,68,027	11,23,289
CWIP	1,09,361	1,17,061	40,000	40,000	45,000
Intangible assets	5	6	7	8	9
Deferred tax assets, net	(22,512)	(46,533)	(52,405)	(59,386)	(67,543)
Other assets	0	0	0	0	0
<b>Total assets</b>	<b>11,47,485</b>	<b>13,06,796</b>	<b>13,35,273</b>	<b>13,77,779</b>	<b>14,55,713</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>1,50,176</b>	<b>1,72,263</b>	<b>1,85,904</b>	<b>2,28,559</b>	<b>2,50,619</b>
Capital expenditures	(1,04,913)	(80,489)	(1,20,794)	(1,00,000)	(1,25,000)
Change in investments	35,448	(17,384)	(481)	(2,000)	0
Other investing cash flows	11	12	13	14	15
<b>Cash flow from investing</b>	<b>(69,466)</b>	<b>(97,873)</b>	<b>(1,00,672)</b>	<b>(79,748)</b>	<b>(1,04,973)</b>
Equities issued/Others	10,130	0	0	0	0
Debt raised/repaid	(41,290)	(24,741)	(80,000)	(90,000)	(70,000)
Interest expenses	11	12	13	14	15
Dividends paid	(10,797)	(13,363)	(25,922)	(28,108)	(33,788)
Other financing cash flows	11	12	13	14	15
<b>Cash flow from financing</b>	<b>(78,001)</b>	<b>(69,155)</b>	<b>(1,35,646)</b>	<b>(1,49,616)</b>	<b>(1,32,145)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>2,709</b>	<b>5,235</b>	<b>(50,414)</b>	<b>(806)</b>	<b>13,501</b>
<b>Closing cash &amp; cash eq.</b>	<b>15,757</b>	<b>20,992</b>	<b>31,981</b>	<b>41,076</b>	<b>56,748</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	37.5	55.2	54.4	65.1	78.2
Adjusted EPS	41.0	55.3	56.6	65.1	78.2
Dividend per share	8.0	10.0	12.0	13.0	15.6
Book value per share	245.1	289.0	331.4	383.5	446.1

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	9.9	8.6	7.5	6.8	6.3
EV/EBITDA	16.8	14.3	12.7	11.6	10.5
Adjusted P/E	35.2	26.1	25.5	22.2	18.5
P/BV	5.9	5.0	4.4	3.8	3.2

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	82.7	86.7	80.1	80.5	82.8
Interest burden (PBT/EBIT)	82.6	95.7	90.9	95.0	96.1
EBIT margin (EBIT/Revenue)	44.4	46.2	44.2	44.0	45.6
Asset turnover (Rev./Avg TA)	25.3	27.1	29.7	33.3	35.7
Leverage (Avg TA/Avg Equity)	2.2	2.1	1.9	1.7	1.5
Adjusted ROAE	16.5	20.7	17.5	18.2	18.9

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	28.1	16.4	17.6	14.3	11.5
EBITDA	43.9	19.0	14.2	13.3	14.2
Adjusted EPS	27.7	34.7	2.3	15.0	20.2
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	59.4	61.2	58.6	58.1	59.5
EBIT margin	44.4	46.2	44.2	44.0	45.6
Adjusted profit margin	33.2	38.4	33.4	33.7	36.3
Adjusted ROAE	16.5	20.7	17.5	18.2	18.9
ROCE	11.6	13.4	13.9	15.5	16.8
<b>Working capital days (days)</b>					
Receivables	50	52	55	55	55
Inventory	6	6	6	6	6
Payables	30	32	30	30	25
<b>Ratios (x)</b>					
Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	3.8	3.4	2.7	2.4	2.5
Net interest coverage ratio	5.7	6.7	7.2	7.7	9.8
Adjusted debt/equity	0.8	0.7	0.6	0.4	0.2

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



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**BUY** – Expected return >+15%

**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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