

HOLD
 TP: Rs 1,820 | ▲ 10%

ADANI PORTS

| Logistics

| 04 May 2026

Revenue momentum sustains; margin dip transient

- Revenue/EBITDA grew 26%/20% YoY, led by the non-port segments scaling up. Margin dip to ~56% on temporary cargo mix disruptions
- Domestic volumes flat; Mundra (-7%) offset by other domestic ports. International EBITDA +355% on NQXT and CWIT ramp-up
- Cut estimates, ascribe 16x Mar-28E EBITDA multiple to arrive at Mar'27 TP of Rs 1,820

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Beats estimates again; margin dip on temporary factors: ADSEZ reported Q4FY26 consolidated revenue/EBITDA/PAT at Rs 107.4bn/Rs 60.2bn/Rs 33.1bn (+26%/20%/9% YoY). EBITDA margin compressed to ~54% (vs ~58% YoY), on free container storage at Mundra during the West Asia disruptions, imported-to-coastal coal shift, and rising logistics mix. FY26 revenue/EBITDA/PAT at Rs 387.4bn/Rs 228.5bn/Rs 127.8bn (+25%/20%/16% YoY), ahead of Street estimates.

Domestic volumes flat; Mundra decline offset by non-Mundra growth: Domestic cargo at ~112 MMT (flat YoY; FY26: 451 MMT, +5% YoY). Mundra declined 7% to ~47 MMT on Tata Power shutdown, Morbi cluster closure amid LPG disruptions, and lower Middle East scrap/paper imports offset by strong growth at Dhamra, Hazira, Vizhinjam, and Gangavaram. Domestic containers grew 4% YoY to ~3.15 mn TEUs.

International ports inflected; NQXT and CWIT drove step-up in margins: Revenue/EBITDA of international ports was at Rs 14.2bn/Rs 6.0bn (+58%/+355% YoY), with EBITDA margin expanding to 42% (vs 14.5%). NQXT contributed ~11 MMT in its first quarter of consolidation: Ex-NQXT, total port volume grew 9%YoY to 122MMT. Colombo crossed 1 mn TEUs in year one, with Phase 2 being accelerated alongside a pivot toward EXIM trade. FY26 international port margin at 29% (vs 14% last year).

Logistics & Marine scaled; RoCE ahead of plan: In FY26, logistics revenue was at Rs 44.8bn (+55% YoY); RoCE improved to 10% (vs 6%), driven by the asset-light trucking and freight forwarding scaling, alongside ICDs. Marine FY26 revenue/EBITDA at Rs 26.8bn/Rs 13.6bn (+134%/+125% YoY). Q4 marine margin at ~40.5% reflects seasonal dry-docking.

Tweak estimates; downgrade to HOLD: We cut FY27-28E EBITDA by 10%/4% to factor in the West Asia-led container volume disruption and margin compression. We continue to ascribe 16x 1YF EV/EBITDA, arriving at a Mar-27 TP of Rs 1,820 (vs Rs 1,960 earlier). Downgrade to HOLD on a limited upside.

Key changes

Target	Rating
▼	▼

Ticker/Price	ADSEZ IN/Rs 1,657
Market cap	US\$ 40.2bn
Free float	34%
3M ADV	US\$ 49.5mn
52wk high/low	Rs 1,677/Rs 1,204
Promoter/FPI/DII	66%/14%/14%

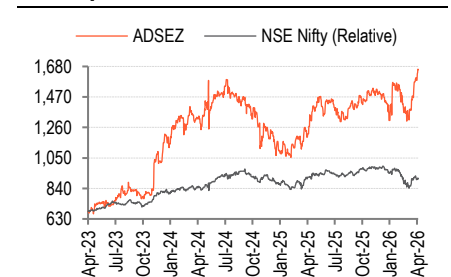
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	3,87,358	4,35,118	4,94,294
EBITDA (Rs mn)	2,28,425	2,46,458	2,91,066
Adj. net profit (Rs mn)	1,28,062	1,27,972	1,57,534
Adj. EPS (Rs)	55.6	55.5	68.4
Adj. ROAE (%)	16.2	12.6	13.8
Adj. P/E (x)	29.8	29.8	24.2
EV/EBITDA (x)	14.9	13.6	11.6
Adj. EPS growth (%)	22.1	(0.1)	23.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Q4FY26 & FY26 Financial Snapshot

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	Q4FY26E	Var (%)
Revenue	1,07,376	84,884	26	97,046	11	3,87,358	3,04,753	27	99,623	8
Domestic Port Revenue	65,660	60,620	8	67,010	(2)	2,57,550	2,30,760	12	65,670	(0)
Volume (mnt)	112	112	0	113	(1)	451	430	5	115	(3)
Blended Realisation (Rs/t)	588	542	9	595	(1)	571	537	6	573	3
International Ports revenue	14,218	9,010	58	10,666	33	45,385	33,792	34	15,734	(10)
Volume (mnt)	22	6	262	11	97	50	20	156	19	17
Blended Realisation (Rs/t)	655	1,502	(56)	970	(32)	906	1,724	(47)	850	(23)
Non - port revenue	18,589	13,889	34	18,939	(2)	73,640	40,244	83	15,056	23
Logistics	11,330	10,295	10	11,210	1	46,834	28,815	63	9,460	20
Marine services	7,259	3,594	102	7,730	(6)	26,807	11,429	135	5,596	30
Others	10,254	18,240	(44)	11,197	(8)	37,772	33,172	14	11,000	(7)
EBITDA	60,203	50,060	20	57,861	4	2,28,519	1,84,219	24	59,815	1
EBITDA Margin (%)	54.2	57.9	(370bps)	60.5	(628bps)	59.0	60.4	(145bps)	58.1	(392bps)
Depreciation	16,146	11,847		13,843		55,174	43,789		13,520	
Other Income	7,519	2,812		2,341		21,186	13,045		6,937	
EBIT	42,030	37,281	13	44,833	(6)	1,73,251	1,37,616	26	44,364	(5)
Finance Costs	13,765	6,754		8,356		38,327	27,780		5,163	
Derivatives Loss / (Gain)	266	(536)		2,257		8,123	(2,462)		2,000	
Extraordinary expense/(income)	616	244		1,461		2,077	(3,538)		0	
PBT	34,902	33,631	4	35,100	(1)	1,73,251	1,37,616	26	44,138	(21)
Tax	3,917	5,088		5,678		20,665	19,684		7,042	
Adjusted PAT	30,985	28,543	9	29,422	5	1,25,244	1,09,197	15	37,095	(16)
Adj. PAT Margin (%)	28.9	33.6	(477bps)	30.3	(146bps)	32.3	35.8	(350bps)	37.2	(838bps)
EPS (Rs)	13.4	13.2	2	12.8	5	54.4	50.6	8	16.1	

Source: Company, BOBCAPS Research

Fig 2 – ADSEZ Volume & mix snapshot

mn tonnes	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	Q4FY26E	Var (%)
India Port Volume (mnt)	111.6	111.9	0	112.6	(1)	450.9	429.7	5	114.6	(3)
Port volume (excluding Viz & Gopalpur)	105.6	106.5	(1)	106.8	(1)	427.3	420.6	2	109.0	(3)
Mundra	47.0	50.7	(7)	47.6	(1)	191.9	200.5	(4)	48.4	(3)
Krishnapatnam	13.0	13.0	0	14.7	(12)	59.2	55.0	8	15.2	(15)
Hazira	7.6	6.5	17	7.7	(1)	29.8	27.3	9	7.9	(3)
Dahej	2.8	2.5	12	2.7	5	10.6	10.3	3	3.3	(14)
Dhamra	13.4	11.3	18	12.1	10	48.8	46.1	6	12.3	9
Kattupalli	3.4	3.7	(9)	3.0	12	13.1	14.1	(8)	3.2	5
Gangavaram	8.8	8.0	10	9.6	(8)	36.5	26.8	36	8.5	4
Karaikal	3.0	3.7	(18)	2.6	15	12.4	12.9	(4)	3.7	(19)
Gopalpur	0.7	1.3	(46)	1.0	(30)	4.2	2.6	62	0.8	(14)
Vizinjham	5.3	4.1	28	4.8	10	19.4	6.5	199	4.8	9
Others	6.7	7.1	(7)	6.8	(1)	25.0	27.5	(9)	6.6	2
India Port Volume Mix (%)										
Mundra	42	45	(314bps)	42	(16bps)	43	47	(410bps)	42	(9bps)
Krishnapatnam	12	12	3bps	13	(148bps)	13	13	33bps	13	(168bps)
Hazira	7	6	98bps	7	1bps	7	6	24bps	7	(4bps)
Dahej	3	2	27bps	2	13bps	2	2	(5bps)	3	(34bps)
Dhamra	12	10	188bps	11	119bps	11	11	9bps	11	128bps
Kattupalli	3	3	(29bps)	3	34bps	3	3	(39bps)	3	23bps
Gangavaram	8	7	74bps	8	(59bps)	8	6	187bps	7	50bps
Karaikal	3	3	(58bps)	2	36bps	3	3	(25bps)	3	(53bps)
Vizinjham	5	4	104bps	4	48bps	4	2	280bps	4	52bps
Others	6	6	(40bps)	6	(2bps)	6	6	(86bps)	6	24bps

Source: Company, BOBCAPS Research

Fig 3 – Segmental performance

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	1,07,376	84,884	26	97,046	11
Domestic ports	65,660	60,620	8	67,010	(2)
International ports	14,218	9,010	58	10,666	33
Logistics	11,330	10,295	10	11,210	1
Marine services	7,259	3,594	102	7,730	(6)
Others	10,254	18,240	(44)	11,197	(8)
% of Revenue					
Domestic ports	61	71	(1027bps)	69	(790bps)
International ports	13	11	263bps	11	225bps
Logistics	11	12	(158bps)	12	(100bps)
Marine services	7	4	253bps	8	(120bps)
Others	10	21	(1194bps)	12	(199bps)
EBITDA					
Total EBITDA	58,176	61,806	(6)	68,244	(15)
Domestic ports	47,040	43,540	8	48,770	(4)
International ports	5,969	1,310	356	2,358	153
Logistics	2,277	1,808	26	2,032	12
Marine services	2,943	2,590	14	4,276	(31)
Others	7,123	6,350	12	8,061	(12)
EBITDA margin					
Domestic ports	71.6	71.8	(18bps)	72.8	(114bps)
International ports	42.0	14.5	2744bps	22.1	1987bps
Logistics	20.1	17.6	253bps	18.1	197bps
Marine services	40.5	72.1	(3152bps)	55.3	(1477bps)
Others	69.5	34.8	3465bps	72.0	(253bps)

Source: Company, BOBCAPS Research

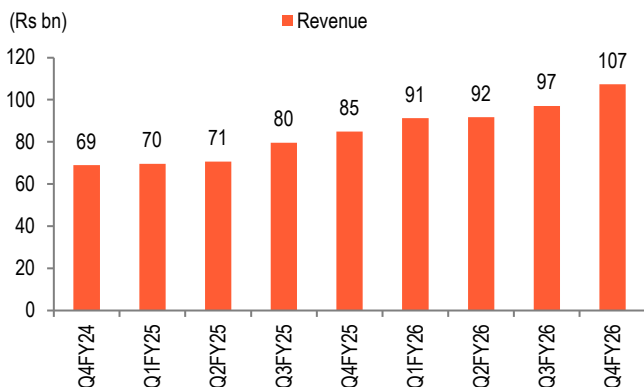
Earnings Call Highlights

- Management launched Ambition 2031, targeting 1bn MT of cargo handling capacity (850mn MT domestic, ~150mn MT international) with a commitment to deliver 2x revenue growth in five years and 20% consolidated ROCE. The capacity is planned at 80% utilisation, with technology-driven efficiency potentially pushing effective throughput to 1.1–1.2bn MT with the same assets. Volume guidance is entirely organic and excludes any M&A upside.
- For FY27, the company guided 11-16% revenue growth, with the lower end assuming 1.5x of India's trade growth (conservative scenario) and the upper end 1.7–1.8x (optimistic scenario, excluding acquisitions).
- Management expects Q1FY27 to provide clarity on several tailwinds, including container mix normalisation post the free-storage period at Mundra and coal volume recovery.
- On coal, management highlighted that the Indian government has directed all thermal power plants to run at peak capacity, including on imported coal, given expectations of a weaker monsoon and elevated summer demand. Tata Power at

Mundra has resumed full operations after being largely shut for most of FY26. Additionally, coking coal volumes grew 7.5% YoY and coastal coal increased 5.1%; partially offsetting the decline in imported thermal coal.

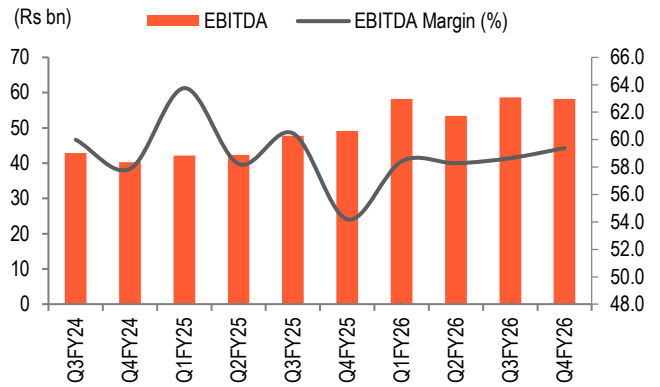
- Management noted that UAE's exit from OPEC and the pipeline bypassing the Strait of Hormuz should ensure a steady crude oil supply to India, removing a key macro risk that had been embedded in FY27 guidance conservatism. If oil prices moderate, India's trade growth could normalise, providing further volume upside.
- On capex, the company has accelerated investments across key ports: Mundra (CT5 underway, future expansion fast-tracked given 94% utilisation), Dhamra (capacity being doubled for rail-coastal cargo), Hazira (liquid cargo expansion), and Vizhinjam (Phase 2 kicked off with automated terminal; Phase 2 itself has four sub-stages on a staggered basis). The company targets >1bn MT capacity investment by 2030, with 60–70% of annual operating cash flow allocated to organic capex.
- On Vizhinjam, management confirmed that the port is already at 100% capacity and had vessels queuing during the West-Asia crisis. Phase 2 will feature an automated terminal; the company plans to enter the EXIM cargo segment in Vizhinjam, leveraging approvals already received for rail and highway connectivity to the catchment area.
- Management highlighted that international port governance has been fully centralised in Ahmedabad, with Adani-DNA leadership now in place at each asset. At Colombo, Phase 1 was 100% transshipment-focused, and Phase 2 (nearing completion) will introduce EXIM trade to grow market share, while maintaining margins.
- In Logistics, management noted that capex has been consciously reduced, as the business can deliver more profitable growth with lower capital intensity. Digital trucking platform has tripled asset utilisation (three trips per truck vs one earlier), and the mix of asset-light/asset-zero services (freight forwarding, trucking) has risen relative to asset-heavy (ICDs).

Fig 4 – Revenue trend



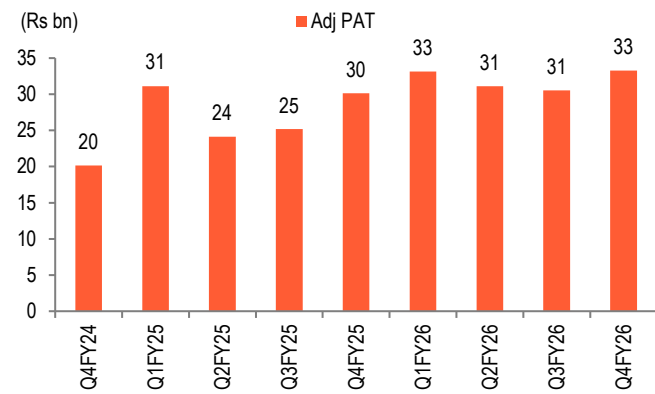
Source: Company, BOBCAPS Research

Fig 5 – EBITDA trend



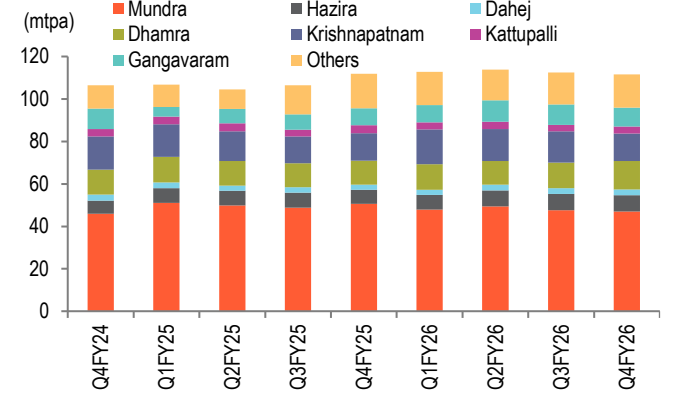
Source: Company, BOBCAPS Research

Fig 6 – Profit trend



Source: Company, BOBCAPS Research

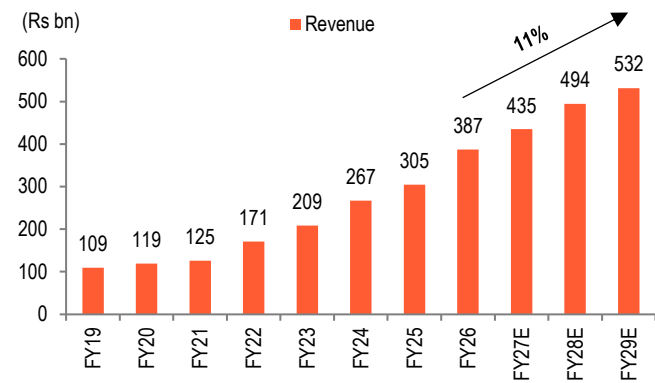
Fig 7 – Port-wise volumes



Source: Company, BOBCAPS Research

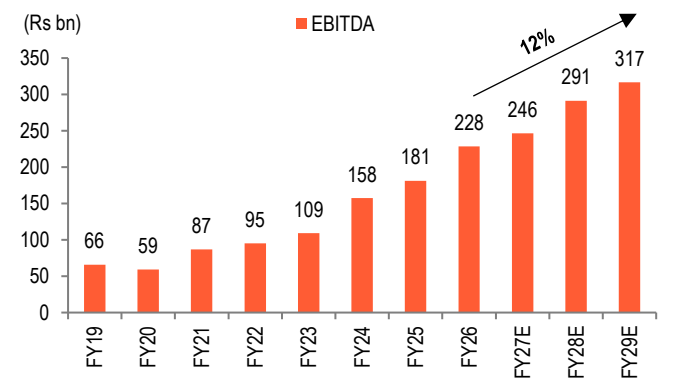
Annual Charts

Fig 8 – Revenue trend



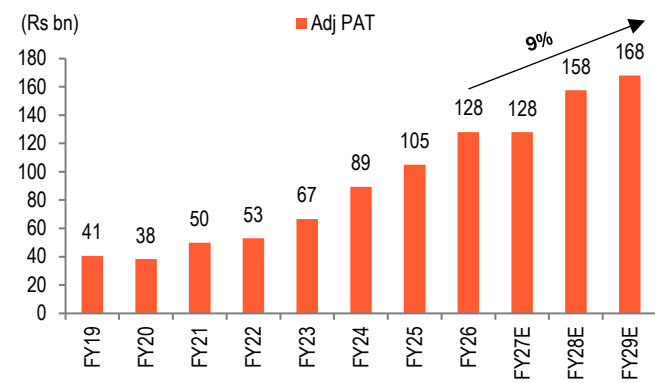
Source: Company, BOBCAPS Research

Fig 9 – EBITDA trend



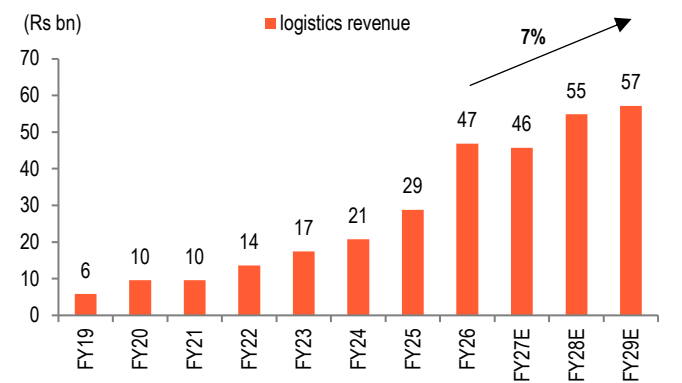
Source: Company, BOBCAPS Research

Fig 10 – Profit trend



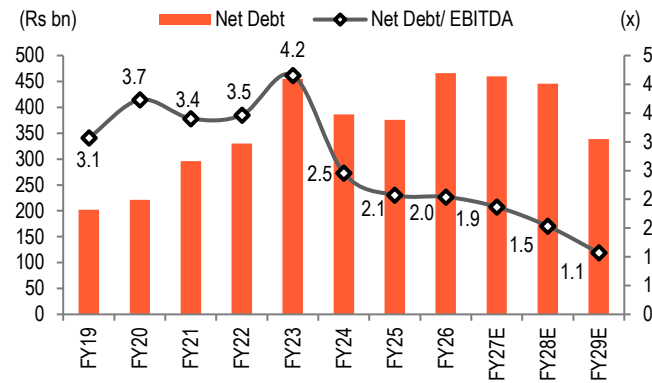
Source: Company, BOBCAPS Research

Fig 11 – Logistics revenue



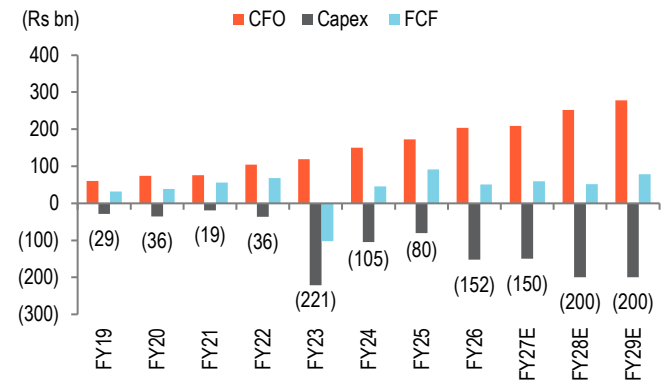
Source: Company, BOBCAPS Research

Fig 12 – Net Debt to EBITDA



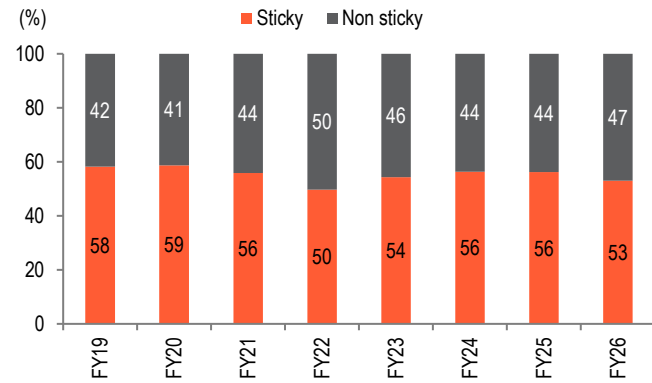
Source: Company, BOBCAPS Research

Fig 13 – Cash flow trends



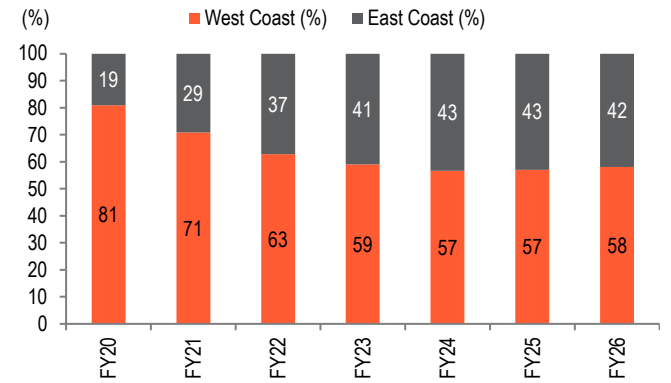
Source: Company, BOBCAPS Research

Fig 14 – Share of sticky cargo



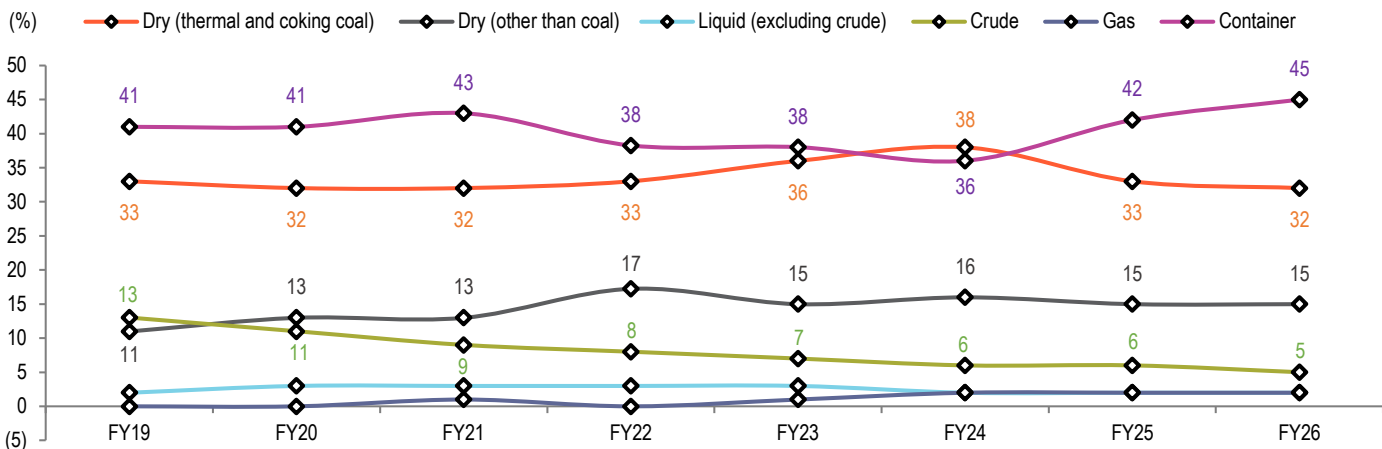
Source: Company, BOBCAPS Research

Fig 15 – Evolving Cargo Mix by Coast



Source: Company, BOBCAPS Research

Fig 16 – Commodity mix over the years



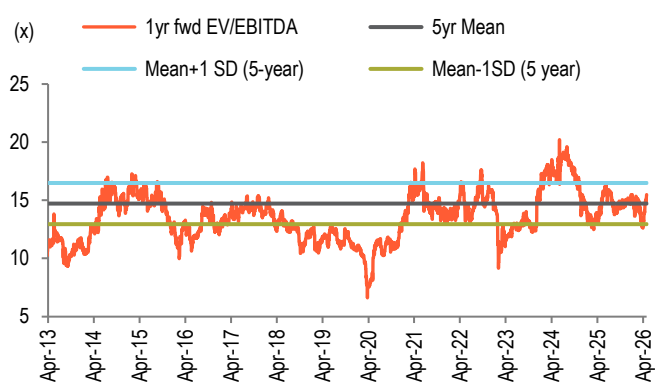
Source: Company, BOBCAPS Research

Valuation Methodology

We have revised our volume assumption, considering that the container volume demand will likely be impacted by the crisis in West Asia and margin compression, due to the decline in container volume. Our EBITDA estimates are cut by 10% /4% over FY27-28.

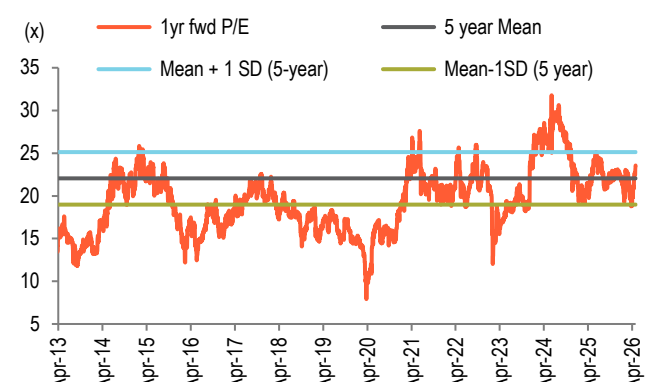
We continue to value ADSEZ on 16x EV/EBITDA (1 YF) to arrive at Mar-27 TP of Rs 1,820 (vs earlier TP of Rs 1,960). Downgrade to HOLD on a limited upside.

Fig 17 – ADSEZ 1YF EV/EBITDA



Source: Company, BOBCAPS Research

Fig 18 – ADSEZ 1YF P/E



Source: Company, BOBCAPS Research

Fig 19 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Volume	548	615	654	577	618	NA	(5)	0	NA
Revenue	4,35,118	4,94,294	5,31,525	4,66,617	5,16,497	NA	(7)	(4)	NA
EBITDA	2,46,458	2,91,066	3,16,890	2,72,676	3,04,055	NA	(10)	(4)	NA
EBITDA Margin (%)	56.6	58.9	59.6	58.4	58.9	NA	(180bps)	3bps	NA
PAT	1,27,972	1,57,534	1,67,961	1,65,476	1,91,347	NA	(23)	(18)	NA

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	3,04,753	3,87,358	4,35,118	4,94,294	5,31,525
EBITDA	1,81,405	2,28,425	2,46,458	2,91,066	3,16,890
Depreciation	43,789	55,174	79,375	92,794	1,08,740
EBIT	1,37,616	1,73,251	1,67,083	1,98,272	2,08,150
Net interest inc./(exp.)	(27,780)	(38,327)	(36,386)	(31,524)	(28,433)
Other inc./(exp.)	13,045	21,186	20,762	20,347	19,940
Exceptional items	(2,462)	8,123	0	0	0
EBT	1,22,848	1,45,909	1,51,459	1,87,095	1,99,657
Income taxes	19,684	20,665	25,748	31,806	33,942
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	1,27,972	1,57,534	1,67,961
Adjustments	(6,033)	0	0	0	0
Adjusted net profit	1,04,890	1,28,062	1,27,972	1,57,534	1,67,961

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	27,205	27,362	29,803	33,856	36,406
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	10,94,432	12,33,203	13,82,401
Shareholders' fund	6,49,733	9,89,815	10,99,040	12,37,811	13,87,009
Total liab. and equities	13,06,790	18,53,148	19,33,583	20,06,957	21,14,545
Cash and cash eq.	82,395	84,835	60,009	4,528	67,630
Accounts receivables	44,324	63,825	77,487	88,025	94,655
Inventories	5,218	6,850	7,153	8,125	8,737
Other current assets	1,61,567	64,238	64,349	64,487	64,574
Investments	61,186	41,940	41,940	41,940	41,940
Net fixed assets	8,10,636	10,38,630	11,09,816	12,17,022	13,08,282
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	19,33,583	20,06,957	21,14,545

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	1,72,263	2,03,563	2,09,075	2,51,664	2,78,169
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	40,762	30,347	29,940
Cash flow from investing	(97,873)	(1,31,907)	(1,09,238)	(1,69,653)	(1,70,060)
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	13,789	(37,395)	17,084
Closing cash & cash eq.	82,395	84,835	60,009	4,528	67,630

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	48.1	55.6	55.5	68.4	72.9
Adjusted EPS	45.5	55.6	55.5	68.4	72.9
Dividend per share	10.0	7.5	8.0	8.0	8.0
Book value per share	271.0	417.2	464.8	525.1	590.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	11.3	8.8	7.7	6.8	6.4
EV/EBITDA	18.9	14.9	13.6	11.6	10.8
Adjusted P/E	36.4	29.8	29.8	24.2	22.7
P/BV	6.1	4.0	3.6	3.2	2.8

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	90.3	87.8	84.5	84.2	84.1
Interest burden (PBT/EBIT)	89.3	84.2	90.6	94.4	95.9
EBIT margin (EBIT/Revenue)	45.2	44.7	38.4	40.1	39.2
Asset turnover (Rev./Avg TA)	24.8	24.5	23.0	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	12.6	13.8	13.1

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	14.1	27.1	12.3	13.6	7.5
EBITDA	15.2	25.9	7.9	18.1	8.9
Adjusted EPS	10.1	22.1	(0.1)	23.1	6.6
Profitability & Return ratios (%)					
EBITDA margin	59.5	59.0	56.6	58.9	59.6
EBIT margin	45.2	44.7	38.4	40.1	39.2
Adjusted profit margin	34.4	33.1	29.4	31.9	31.6
Adjusted ROAE	18.2	16.2	12.6	13.8	13.1
ROCE	12.2	12.9	10.0	11.2	11.1
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	1.8	1.4	2.0
Net interest coverage ratio	5.0	4.5	4.6	6.3	7.3
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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BUY – Expected return >+15%

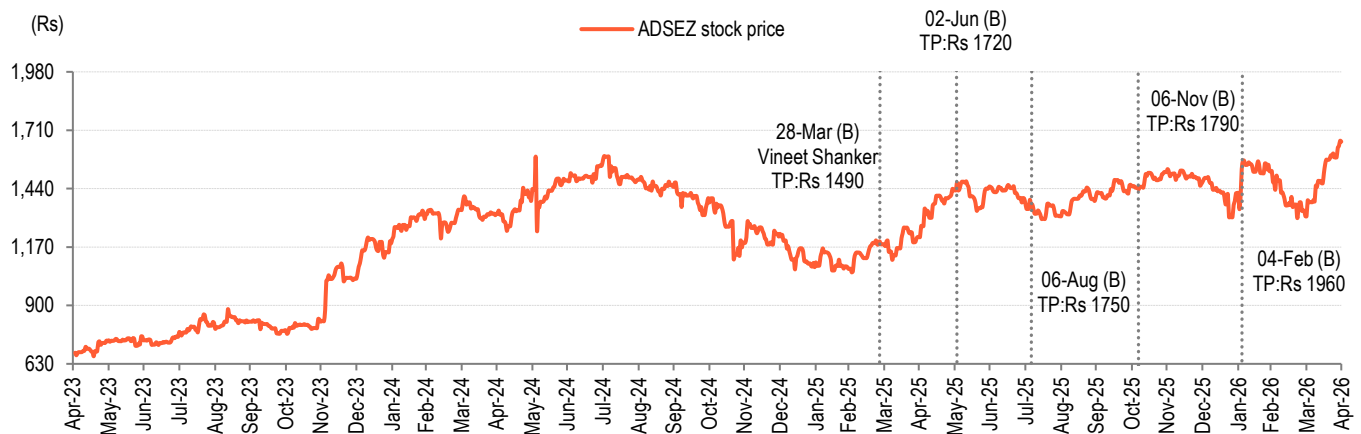
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ADANI PORTS (ADSEZ IN)



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