RATING BUY | **CMP** INR 1,810 | **TP** INR 2,123

Adani Port & SEZ (ADSEZ IN)

Event Update

July 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,123		1,879	
Sales (INR mn)	439,601	510,735	443,170	514,539
% Chng.	*(0.8)*	*(0.7)*		
EBITDA (INR mn)	261,019	301,870	259,993	300,447
% Chng.	*0.4*	*0.5*		
EPS (INR)	64.6	78.4	65.6	79.3
% Chng.	*(1.5)*	*(1.1)*		

Key Data APSE.BO | ADSEZ IN

BSE Code	532921
NSE Code	ADANIPORTS
52-W High / Low	INR 1,857 / INR 1,290
Face Value	2
Sensex / Nifty	76,479 / 23,866
Market Cap	INR 4,171 bn / $ 44,057 mn
Shares Outstanding	2303.96 mn
3M Avg. Daily Value	INR 6,850.87 mn

Shareholding Pattern (%)

Promoters	68.02
FIIs	13.25
Mutual Funds	5.24
Domestic Institutions	8.61
Public & Others	4.89
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.3	37.9	23.2	24.8
Relative	(1.9)	29.7	37.2	36.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	310,786	387,358	439,601	510,735
EBITDA (INR mn)	187,438	228,425	261,019	301,870
Margin (%)	*60.3*	*59.0*	*59.4*	*59.1*
PAT (INR mn)	113,037	129,845	149,049	180,768
EV (INR mn)	4,281,129	4,610,880	4,473,954	4,375,754
Total Debt (INR mn)	458,100	551,030	511,030	471,030
C&C Eq. (INR mn)	34,063	51,616	149,679	209,130
EPS (INR)	52.3	56.4	64.7	78.5
Gr. (%)	*34.4*	*7.7*	*14.8*	*21.3*
DPS (INR)	7.0	7.5	8.0	8.5
Yield (%)	*0.4*	*0.4*	*0.4*	*0.5*
RoE (%)	*19.6*	*16.4*	*14.2*	*14.8*
RoCE (%)	*13.8*	*13.4*	*11.7*	*12.7*
EV/Sales (x)	13.8	11.9	10.2	8.6
EV/EBITDA (x)	22.8	20.2	17.1	14.5
PE (x)	34.6	32.1	28.0	23.1
P/BV (x)	6.3	4.3	3.7	3.2

Strategic stake sale to secure long-term cargo visibility

Quick Pointers

- The deal, post requisite approvals, would secure long-term cargo visibility for expanded capacity and keep B/S lean.
- A single large customer at port (rather than multiple customers) aids in planning & keeping TAT lower.

ADSEZ has entered into a definitive agreement with Terminal Investment Ltd (TiL), the terminal operating arm of Mediterranean Shipping Company (MSC), to sell 49% stake in Adani Vizhinjam Port Pvt Ltd (AVPPL) at a valuation of US$2.85bn. TiL will invest ~US$1.4bn in 2 tranches: US$539mn toward acquisition of the 49% stake, which will be paid upfront post receiving regulatory approvals, and US$858mn post completion of Phase 2 expansion, toward funding its proportionate share of capex, expected to be completed by Dec'28. This agreement is in alignment with the concession agreement and subject to receipt of statutory and other approvals (e.g., Kerala government). Post transaction, ADSEZ will retain management control (51% stake) and consolidate AVPPL as its subsidiary. The deal represents the largest foreign private investment in Indian port infrastructure and marks the 3rd strategic partnership between ADSEZ and TiL after the successful collaborations at Mundra (CT-3) and Ennore.

Strategically located ~10 nautical miles from the busy East-West shipping route, Vizhinjam port has witnessed strong traction in transshipment volume over the last 1 year and is running at full utilization. With this deal, MSC would secure berths as they see demand potential in region, while ADSEZ would secure long-term cargo visibility for expanded capacity of 5.7mn TEU. Also, a single large customer at port aids in planning & keeping TAT lower. With the West Asia crisis likely to get over soon, we raise multiples on ADSEZ considering its business resilience during uncertain tough macro conditions, and strong balance sheet and cash flow profile. We expect ADSEZ to deliver volume/EBITDA CAGR of 12%/15% over FY26-28E. The stock is trading at EV of 17x/14.4x of FY27/28E EBITDA. Maintain 'BUY' with revised TP of INR2,123 (earlier INR1,879) valuing at 18x EV of Mar'28E EBITDA (16x assigned earlier).

Key transaction details

Deal valuation: Total deal valuation is US$2.85bn for Vizhinjam port (expanded capacity of 5.7mn TEU from c. 1.6mn TEU), works out at ~15x FY30E Vizhinjam EBITDA. Out of FY26 Vizhinjam EBITDA of INR7.16bn, ~INR412 is recurring, assuming 4x volume for FY30E (1.3mn TEU in FY26), EBITDA can be ~INR18bn, and EV at INR269bn; valuation works out at better than consolidated and NQXT deal.

Investment: Total US$1.397bn, comprising US$539mn toward acquisition of the 49% stake and US$858mn toward TiL's share of Phase 2 capex, to be completed by Dec'28.

Strategic significance: The deal marks the largest foreign private investment in Indian port infrastructure and the 3rd partnership between ADSEZ and TiL after Mundra and Ennore.

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Exhibit 1: TiL to pay ~US$1.4bn (49% of US$2.85bn) in 2 tranches

Particulars	
AVPPL's total deal value	USD 2.85bn
TiL's share of AVPPL (49%)	USD 1.397bn
Comprising of:	
Consideration for 49% stake in AVPPL	*USD 539mn*
Consideration on completion of expansion of the port by Dec 2028 (49% participation in construction debt / equity) (Total expansion capex – USD 1.75bn)	*USD 858mn*
Total	**USD 1.397bn**

Source: Company, PL

Strategic partnership with MSC strengthens long-term growth: The partnership brings together ADSEZ's port infrastructure and MSC's global shipping network, creating a strong strategic alignment for Vizhinjam. MSC, through TiL, is expected to provide long-term cargo commitments, accelerating the port's ramp-up. For ADSEZ, the transaction not only monetizes a part of its high-quality asset at an attractive valuation but also reduces its funding requirement for ~INR160bn Phase 2 expansion, thus providing capital for broader domestic expansion. The transaction also reinforces ADSEZ's strategy of partnering with global operators.

Exhibit 2: Successful strategic partnerships with TiL

Source: Company, PL

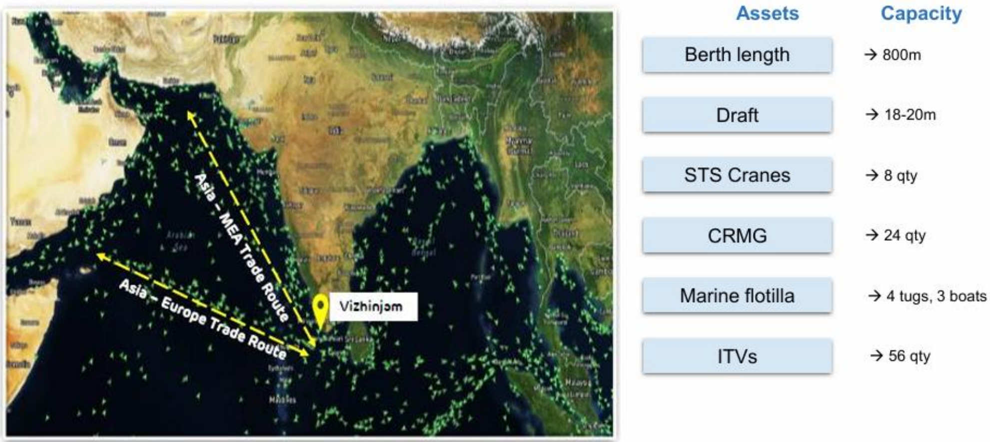
Transshipment – A massive opportunity: Vizhinjam is emerging as India's first world-class transshipment hub, backed by its strategic location ~10 nautical miles from the East-West shipping route connecting Europe, the Middle East and Asia, resulting in minimal vessel deviation. The port's natural 18–20m draft, high levels of automation, and ability to handle ultra large container vessels position it competitively against established regional hubs such as Colombo, Singapore and Port Klang. Phase 2 expansion will increase its capacity from 1.6mn TEU to 5.7mn TEU by Dec'28, enabling the port to capture a larger share of transshipment traffic, which is currently handled outside India. We believe the partnership with MSC will further strengthen Vizhinjam's long-term positioning through improved cargo visibility, higher relay cargo volume, higher share of Bangladesh cargo, and access to East Africa trade routes, supporting ADSEZ's long-term container growth strategy.

Exhibit 3: Operational features of Vizhinjam port

Particulars	Phase 1	Phase 2	Total
Timeline	**Dec-24**	**Dec-28**	
Capacity	1.6mn TEUs	4.1mn TEUs	**5.7mn TEUs**
Quay length	800 metres	1,200 metres	**2,000 metres**
Total ground slots	7,400	10,900	**18,300**
Breakwater	2,957 metres	920 metres	**3,877 metres**
Container backup yard	40 Ha	55 Ha	**95 Ha**
STS cranes	8	21	**29**
Cantilever Rail-Mounted Gantry Cranes (CRMG)	24	45	*69*
Other		Container Freight Station, railyard	

Source: Company, PL

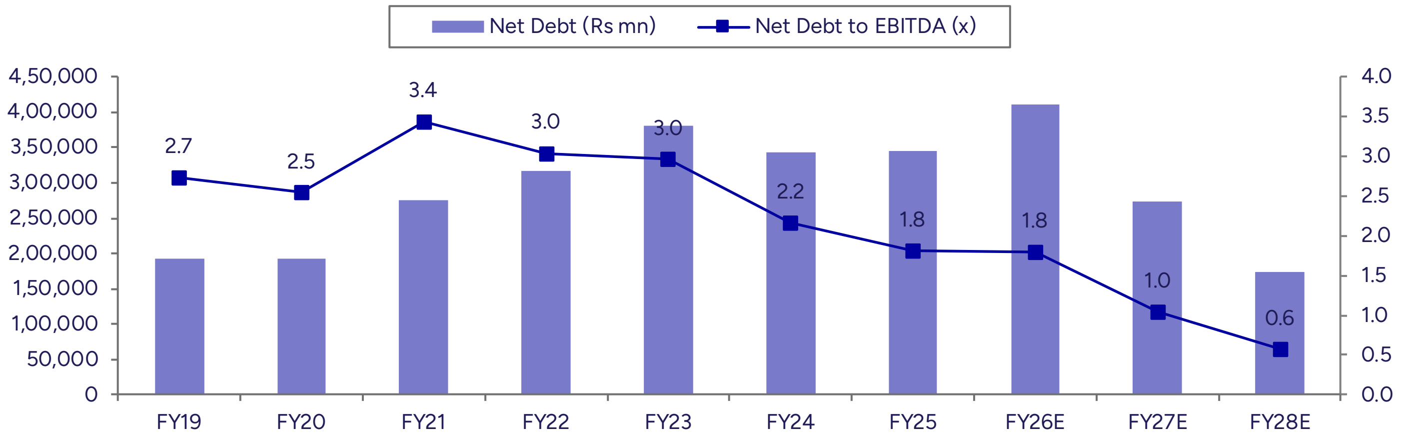
Exhibit 4: Vizhinjam port – Strategically located close to major trade routes



Source: Company, PL

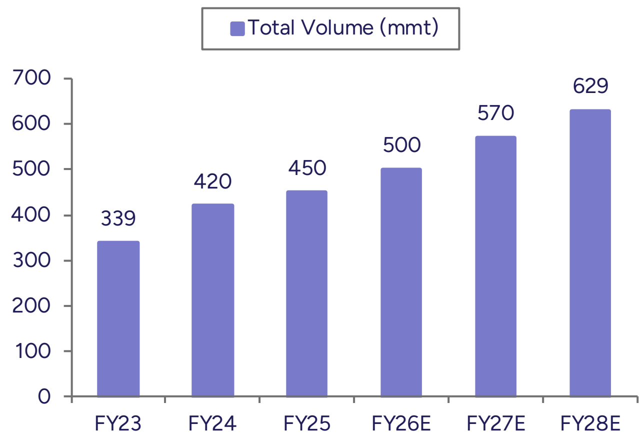
Deal to support balance sheet while funding growth: The transaction is expected to support ADSEZ's balance sheet by reducing its future funding requirement for the ~INR160bn Phase 2 expansion at Vizhinjam. Of TiL's total investment of ~US$1.4bn, US$858mn (~INR80bn) will be deployed toward funding its proportionate share of the expansion capex, allowing ADSEZ to pursue its aggressive domestic and international expansion plans without materially increasing leverage. This is also in line with the management's capital allocation strategy of maintaining net debt/EBITDA below 2.5x, while preserving financial flexibility for future growth opportunities and potential inorganic acquisitions.

Exhibit 5: Balance sheet discipline to be maintained, despite aggressively planned capex



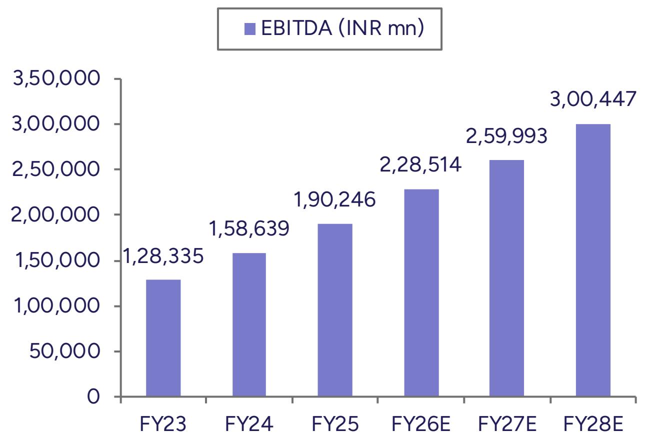
Source: Company, PL

Exhibit 6: Total volume to grow at 12% CAGR over FY26-28E



Source: Company, PL

Exhibit 7: EBITDA to grow at 15% CAGR over FY26-28E



Source: Company, PL

Exhibit 8: TP calculation

	Mar'28E EBITDA (INR mn)	Valuation basis	Target multiple (x)	Targeted value (INR mn)	Value/Share (INR)
Ports	2,31,112	EV/EBITDA	18	41,60,012	1,806
Intl ports	21,285	EV/EBITDA	16	3,40,566	148
JV terminals	2,187	EV/EBITDA	18	39,373	17
Logistics and others	53,387	EV/EBITDA	10	5,33,870	232
Land bank				11,000	5
Less: Net debt				1,74,193	76
Less: Minority interest				19,687	9
Equity value/share					**2,123**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**310,786**	**387,358**	**439,601**	**510,735**
YoY gr. (%)	*16.4*	*24.6*	*13.5*	*16.2*
Cost of Goods Sold	80,698	112,343	127,722	149,921
Gross Profit	230,089	275,014	311,880	360,814
Margin (%)	*74.0*	*71.0*	*70.9*	*70.6*
Employee Cost	20,087	23,543	26,502	30,643
Other Expenses	22,564	23,047	24,359	28,301
EBITDA	**187,438**	**228,425**	**261,019**	**301,870**
YoY gr. (%)	*19.0*	*21.9*	*14.3*	*15.7*
Margin (%)	*60.3*	*59.0*	*59.4*	*59.1*
Depreciation and Amortization	43,789	55,174	75,458	84,112
EBIT	**143,649**	**173,251**	**185,560**	**217,758**
Margin (%)	*46.2*	*44.7*	*42.2*	*42.6*
Net Interest	25,318	46,450	30,894	28,966
Other Income	13,045	21,186	21,980	25,537
Profit Before Tax	**128,881**	**145,909**	**176,646**	**214,328**
Margin (%)	*41.5*	*37.7*	*40.2*	*42.0*
Total Tax	19,684	20,665	28,263	34,293
Effective Tax Rate (%)	*15.3*	*14.2*	*16.0*	*16.0*
Profit After Tax	**109,197**	**125,244**	**148,383**	**180,036**
Minority Interest	(311)	(242)	1,137	1,251
Share Profit from Associate	1,416	2,576	1,803	1,984
Adjusted PAT	**113,037**	**129,845**	**149,049**	**180,768**
YoY gr. (%)	*34.4*	*14.9*	*14.8*	*21.3*
Margin (%)	*36.4*	*33.5*	*33.9*	*35.4*
Extra Ord. Income / (Exp)	(2,114)	(1,783)	-	-
Reported PAT	**110,923**	**128,062**	**149,049**	**180,768**
YoY gr. (%)	*36.8*	*15.5*	*16.4*	*21.3*
Margin (%)	*35.7*	*33.1*	*33.9*	*35.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	110,923	128,062	149,049	180,768
Equity Shares O/s (mn)	**2,160**	**2,304**	**2,304**	**2,304**
EPS (INR)	**52.3**	**56.4**	**64.7**	**78.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,027,763**	**1,476,342**	**1,661,894**	**1,781,894**
Tangibles	875,140	1,261,622	1,447,174	1,567,174
Intangibles	152,623	214,720	214,720	214,720
Acc: Dep / Amortization	**215,989**	**275,596**	**351,054**	**435,166**
Tangibles	189,420	241,582	317,040	401,152
Intangibles	26,568	34,014	34,014	34,014
Net Fixed Assets	**811,775**	**1,200,746**	**1,310,840**	**1,346,728**
Tangibles	685,720	1,020,040	1,130,134	1,166,022
Intangibles	126,055	180,706	180,706	180,706
Capital Work In Progress	115,922	126,721	71,169	91,169
Goodwill	70,936	97,358	97,358	97,358
Non-Current Investments	21,873	29,725	29,725	29,725
Net Deferred Tax Assets	(27,637)	(53,473)	(53,473)	(53,473)
Other Non-Current Assets	85,404	114,746	114,746	114,746
Current Assets				
Investments	46,595	54,487	54,487	54,487
Inventories	5,218	6,850	7,381	8,575
Trade Receivables	44,324	63,825	62,695	72,840
Cash & Bank Balance	66,060	84,835	182,898	242,350
Other Current Assets	64,589	50,788	50,788	50,788
Total Assets	**1,353,322**	**1,853,148**	**2,005,153**	**2,131,832**
Equity				
Equity Share Capital	4,320	4,608	4,608	4,608
Other Equity	620,034	956,645	1,136,394	1,295,596
Total Networth	**624,354**	**961,253**	**1,141,002**	**1,300,203**
Non-Current Liabilities				
Long Term Borrowings	358,307	504,242	464,242	424,242
Provisions	11,494	14,538	14,538	14,538
Other Non Current Liabilities	77,396	111,314	111,314	111,314
Current Liabilities				
ST Debt / Current of LT Debt	99,794	46,788	46,788	46,788
Trade Payables	27,205	27,362	38,481	44,708
Other Current Liabilities	82,861	83,453	83,453	83,453
Total Equity & Liabilities	**1,353,322**	**1,853,148**	**2,005,153**	**2,131,832**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	130,296	148,486	176,646	214,328
Add. Depreciation	43,789	55,174	75,458	84,112
Add. Interest	27,780	38,327	30,894	28,966
Less Financial Other Income	13,045	21,186	21,980	25,537
Add. Other	(11,248)	6,738	(21,980)	(25,537)
Op. Profit before WC Changes	190,618	248,725	261,019	301,870
Net Changes-WC	(3,705)	(30,019)	11,718	(5,112)
Direct Tax	(14,650)	(15,143)	(28,263)	(34,293)
Net Cash from Op. Activities	**172,263**	**203,563**	**244,473**	**262,465**
Capital Expenditures	(79,982)	(152,822)	(79,065)	(140,000)
Interest / Dividend Income	-	-	-	-
Others	(17,891)	20,915	21,980	25,537
Net Cash from Invt. Activities	**(97,873)**	**(131,907)**	**(57,084)**	**(114,463)**
Issue of Share Cap. / Premium	3,865	441	-	-
Debt Changes	(28,606)	3,815	(40,000)	(40,000)
Dividend Paid	(13,363)	(15,354)	(18,432)	(19,584)
Interest Paid	(25,785)	(31,388)	(30,894)	(28,966)
Others	7,805	(11,617)	-	-
Net Cash from Fin. Activities	**(56,084)**	**(54,103)**	**(89,326)**	**(88,550)**
Net Change in Cash	**18,306**	**17,552**	**98,063**	**59,451**
Free Cash Flow	92,281	50,740	165,409	122,465

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**91,261**	**91,675**	**97,046**	**107,376**
YoY gr. (%)	*31.2*	*29.7*	*21.9*	*26.5*
Raw Material Expenses	25,263	24,964	28,802	33,315
Gross Profit	65,999	66,711	68,244	74,061
Margin (%)	*72.3*	*72.8*	*70.3*	*69.0*
EBITDA	**54,953**	**55,503**	**57,860**	**60,198**
YoY gr. (%)	*29.5*	*27.0*	*20.5*	*20.3*
Margin (%)	*60.2*	*60.5*	*59.6*	*56.1*
Depreciation / Depletion	12,549	12,635	13,843	16,146
EBIT	**42,404**	**42,868**	**44,017**	**44,051**
Margin (%)	*46.5*	*46.8*	*45.4*	*41.0*
Net Interest	8,462	12,229	9,797	16,052
Other Income	2,960	8,366	2,341	7,519
Profit before Tax	**36,903**	**39,005**	**35,100**	**34,902**
Margin (%)	*40.4*	*42.5*	*36.2*	*32.5*
Total Tax	5,370	5,701	5,678	3,917
Effective Tax Rate (%)	*14.6*	*14.6*	*16.2*	*11.2*
Profit After Tax	**31,533**	**33,304**	**29,422**	**30,985**
Minority Interest	(40)	112	(107)	(207)
Share Profit from Associate	1,573	(2,102)	1,007	2,098
Adjusted PAT	**33,146**	**31,091**	**31,761**	**33,837**
YoY gr. (%)	*2.3*	*24.9*	*24.9*	*11.5*
Margin (%)	*36.3*	*33.9*	*32.7*	*31.5*
Extra Ord. Income / (Exp)	-	-	(1,224)	(547)
Reported PAT	**33,146**	**31,091**	**30,536**	**33,290**
YoY gr. (%)	*6.5*	*27.2*	*21.2*	*10.4*
Margin (%)	*36.3*	*33.9*	*31.5*	*31.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**33,146**	**31,091**	**30,536**	**33,290**
Avg. Shares O/s (mn)	2,160	2,160	2,304	2,304
EPS (INR)	**15.3**	**14.4**	**13.8**	**14.7**

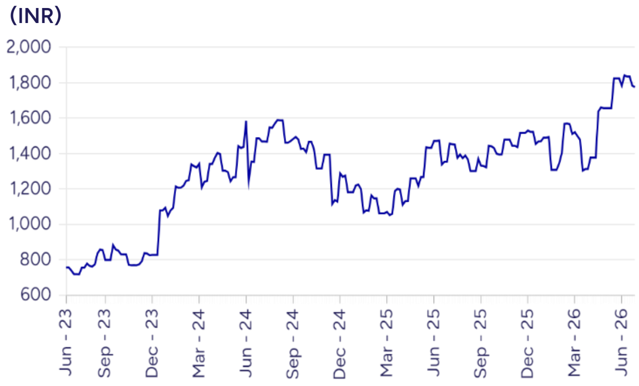
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	52.3	56.4	64.7	78.5
CEPS	72.6	80.3	97.4	115.0
BVPS	289.0	417.2	495.2	564.3
FCF	42.7	22.0	71.8	53.2
DPS	7.0	7.5	8.0	8.5
Return Ratio (%)				
RoCE	13.8	13.4	11.7	12.7
ROIC	13.2	12.8	11.6	12.9
RoE	19.6	16.4	14.2	14.8
Balance Sheet				
Net Debt : Equity (x)	0.6	0.4	0.2	0.1
Net Working Capital (Days)	26	41	26	26
Valuation (x)				
PER	34.5	32.1	27.9	23.0
P/B	6.2	4.3	3.6	3.2
P/CEPS	24.9	22.5	18.5	15.7
EV/EBITDA	22.8	20.1	17.1	14.4
EV/Sales	13.7	11.9	10.1	8.5
Dividend Yield (%)	0.3	0.4	0.4	0.4
FCFF Yield (%)	2.3	1.2	3.9	2.9
PEG Ratio	1.0	4.1	1.8	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	01-May-26	BUY	1879	1657
2	07-Apr-26	BUY	1810	1387
3	04-Feb-26	BUY	1900	1531
4	07-Jan-26	BUY	1876	1473
5	24-Dec-25	BUY	1876	1494
6	05-Nov-25	BUY	1777	1444
7	07-Oct-25	BUY	1777	1400
8	05-Aug-25	BUY	1777	1358
9	18-Jul-25	BUY	1777	1453

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2235	1796
5	Hindalco Industries	HOLD	1126	1109
6	Jindal Stainless	BUY	821	662
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6101	5442
9	JK Lakshmi Cement	BUY	765	620
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	97	92
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	10997

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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