ADANI PORT & APECIAL ECONOMIC ZONE LTD

Equity Research Report

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About The Company

Adani Ports & Special Economic Zone (APSEZ) India ki sabse badi private port operator company hai. Yeh company sirf ports banati hi nahi, balki unka operation aur maintenance bhi karti hai. Saath hi, APSEZ ports ke saath SEZ aur complete logistics infrastructure bhi develop karti hai. Company ka main base Mundra Port hai, jo India ka largest commercial port bhi maana jata hai.

APSEZ India me total 15 ports operate karti hai, jinki combined cargo handling capacity 633 MMT hai. Company ki international presence bhi kaafi strong ho chuki hai, jisme Israel (Haifa), Tanzania (Dar es Salaam) aur Sri Lanka (Colombo) jaise strategic locations shamil hain. FY25 ke data ke mutabik, India ke total cargo ka 27% aur container cargo ka 45.5% sirf APSEZ ke through handle hota hai, jisse company ki dominance clearly dikhti hai.

Marine Services segment me bhi Adani Ports ek strong leader hai. Yeh India ki largest third-party marine services provider hai. Company tugboats, offshore vessels aur dredgers jaisi services provide karti hai aur Indian Navy, JNPA aur Deendayal Port Authority jaise bade clients ko service deti hai. Is segment me company ke paas 115 tugs/offshore vessels, 28 dredgers aur 46 vessels (Adani Harbour Services ke under) ka strong fleet hai.

Logistics business me bhi APSEZ bahut aggressively expand kar rahi hai. Company ke paas 12 Multi-Modal Logistics Parks (MMLPs), 132 railway rakes, 937 trucks, aur 3.1 million square feet warehouses hain. Iske alawa 1.2 MMT ke agri-silos operational hain aur 2.8 MMT ke silos under construction me hain. Simple shabdon me samjhein to port se leke warehouse tak poori supply chain APSEZ khud manage karti hai.

Company ke paas 18,250 hectares ka huge land bank hai jo Dhamra, Mundra, Gangavaram aur Krishnapatnam jaise key locations par spread hai. Yeh land future me capacity expansion aur new projects ke liye ek bada strategic advantage hai.

Global presence ke level par bhi APSEZ ab ek international port operator ban chuki hai. Company ne Colombo West International Terminal ka first phase operational kar diya hai, jo 24,000 TEU capacity ke bade ships handle kar sakta hai. Is terminal ki final annual capacity 3.2 million TEUs hogi. Tanzania aur Israel me bhi company ke ports operational hain. Total international cargo handling capacity 65 MMT ke aas-paas pahunch chuki hai.

Recent acquisitions ki baat karein to company ne Australia ka North Queensland Export Terminal (50 MTPA capacity) ek non-cash deal ke through acquire kiya, jisme 14.38 crore shares issue kiye gaye. Iske alawa company ne Astro Offshore (OSV operator) ko bhi acquire kiya hai aur Gopalpur Port me 95% stake kharid liya hai. Yeh saare acquisitions APSEZ ko domestic aur global dono level par aur zyada strong bana rahe hain.

Expansion projects me Vizhinjam Port ka operational hona ek major milestone hai, jo India ka pehla deep-water transshipment port hai. Saath hi company ne Virochannagar MMLP launch kiya hai, jo Gujarat ke industrial clusters ke paas strategically located hai aur logistics efficiency ko kaafi improve karega.

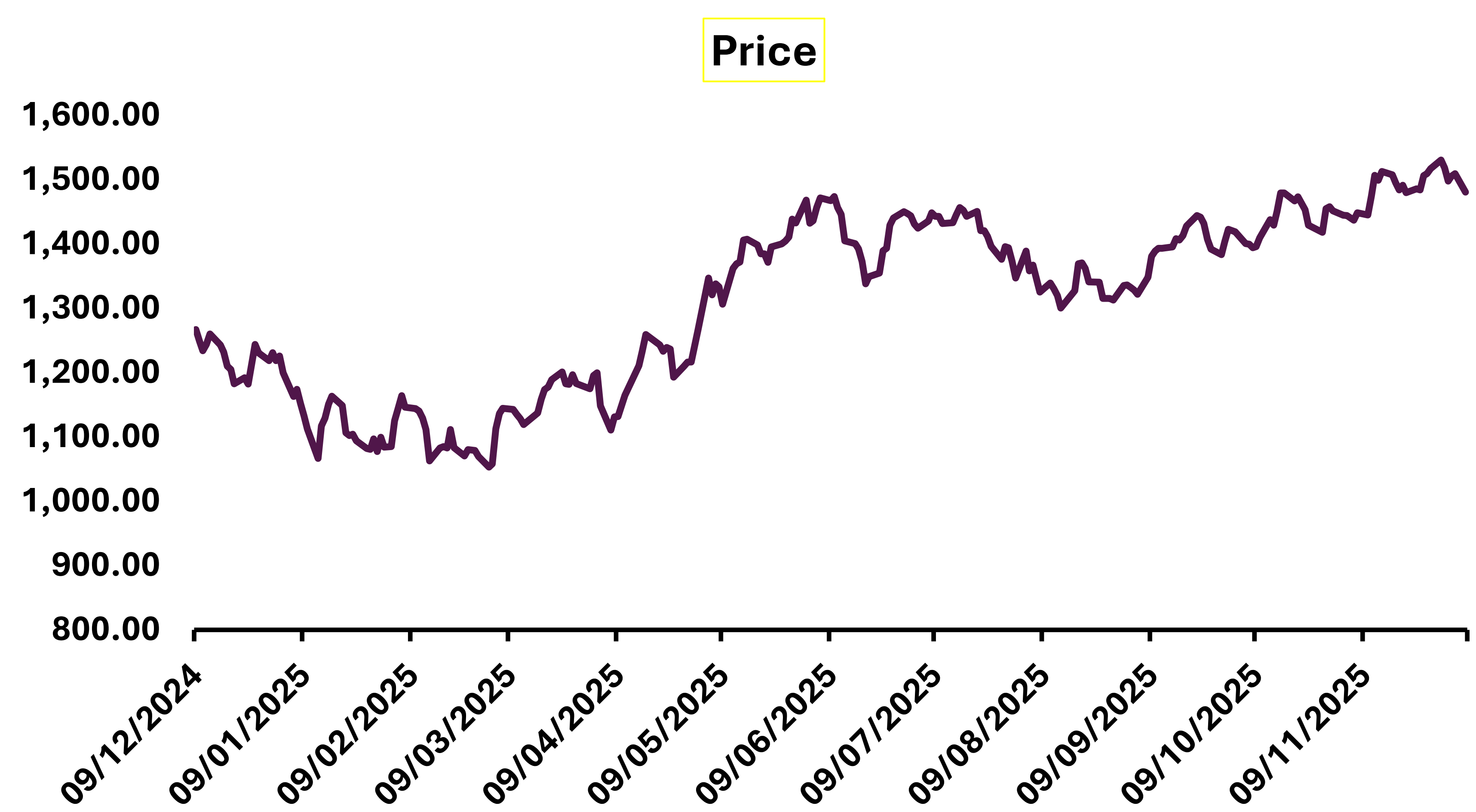
Stock Data (as on Dec 09, 2025)	
Nifty	: 25,875.55
52 Weeks H/L (INR)	: 1,549/1,011
Market Cap (INR)	: 3,21861
Outstanding Shares (Crs)	: 216
Dividend Yield (%)	: 0.47
NSE Code	: ADANIPORTS

Compounded Sales Growth	
10 Years	: 17%
5 Years	: 21%
3 Years	: 21%
TTM	: 22%

Compounded Profit Growth	
10 Years	: 17%
5 Years	: 23%
3 Years	: 27%
TTM	: 17%

Stock Price CAGR	
10 Years	: 20%
5 Years	: 26%
3 Years	: 18%
1 Year	: 17%

Return On Equity	
10 Years	: 18%
5 Years	: 17%
3 Years	: 17%
Last Year	: 19%



Highlights

Capex Plan (FY26–FY29)

Adani Ports ne FY26 se FY29 ke beech ₹15,000–20,000 crore ke heavy capex plan ka announcement kiya hai, jiska primary focus logistics aur supply chain infrastructure ko aggressively scale karna hai. Is period me company railway rakes ko 132 se badhakar 300, Multi-Modal Logistics Parks (MMLPs) ko 12 se 20, warehouse space ko 3.1 million sq ft se badhakar 20 million sq ft, agri-silos capacity ko 1.2 MMT se badhakar 10 MMT, aur trucks ki fleet ko 937 se badhakar 5,000 tak le jaane ka plan kar rahi hai. Sirf FY26 me hi company ₹11,000–12,000 crore ka capex spend karne wali hai, jo is expansion ki seriousness ko clearly show karta hai.

FY26 Guidance (Targets)

Company ne FY26 ke liye cargo volume 505–515 MMT, revenue ₹36,000–38,000 crore, aur EBITDA ₹21,000–22,000 crore ka clear guidance diya hai. Isse yeh clearly pata chalta hai ki company ka focus high growth ke saath high margin business build karne par hai.

FY26 EBITDA Guidance par Management ka View

Strong H1 performance ke bawajood management ne FY26 ki EBITDA guidance ko formally revise nahi kiya hai. Management ka kehna hai ki,

“Hum apna kaam best tarike se karte rahenge, guidance par comment nahi karna chahte… actual results hi sab dikha denge.”

Iska simple matlab yeh hai ki company over-promise karne ke bajay apni performance ke through proof dena chahti hai, jo ek conservative aur disciplined management approach ko reflect karta hai.

Domestic Ports Margin ka Outlook

Management ko poora bharosa hai ki India ke ports business ka EBITDA margin mid-70% range me long term tak sustainable rahega. Simple shabdon me, jo aaj high profitability ports se generate ho rahi hai, woh koi short-term bubble nahi hai, balki long term me bhi stable rehne wali hai, jo investors ke liye ek strong positive signal hai.

International & Logistics Business ka Return Outlook

International ports aur logistics business ke liye management ka maanna hai ki ROCE dheere-dheere improve hoke company ke ROE level (~16%) ke aas-paas converge karega. Iska matlab yeh hai ki abhi yeh segments investment aur scale-up phase me hain, lekin time ke saath yeh bhi core ports business jaisi profitability generate karna shuru kar denge.

Goal: 2030 tak World’s Largest Port Operator

Adani Ports & SEZ (APSEZ) actively acquisitions aur strategic partnerships ke through apna global footprint expand kar raha hai, taaki 2030 tak duniya ka sabse bada port operator ban sake. Is direction me company ne Gopalpur Port ka acquisition karke East Coast par apni presence ko strong banaya, saath hi Deendayal Port ke Berth 13 ke development ke liye 30-year ka agreement sign kiya. Company ne Kolkata ke Syama Prasad Mookerjee Port ke saath 5-year ka O&M contract bhi secure kiya hai. Iske alawa Gangavaram Port par container terminal launch kiya gaya, aur Tanzania ke Dar-es-Salaam container terminal ke liye 30-year ka long-term concession bhi mila. International expansion me ek aur bada step Australia ke NQXT (North Queensland Export Terminal) ka acquisition approval hai, jo Abbot Point Port ke andar ek major export terminal hai. Yeh saare moves milkar APSEZ ke global port footprint ko aggressively expand kar rahe hain.

India ke Top Infra Utility Player ke Roop Me Position Strong Karna

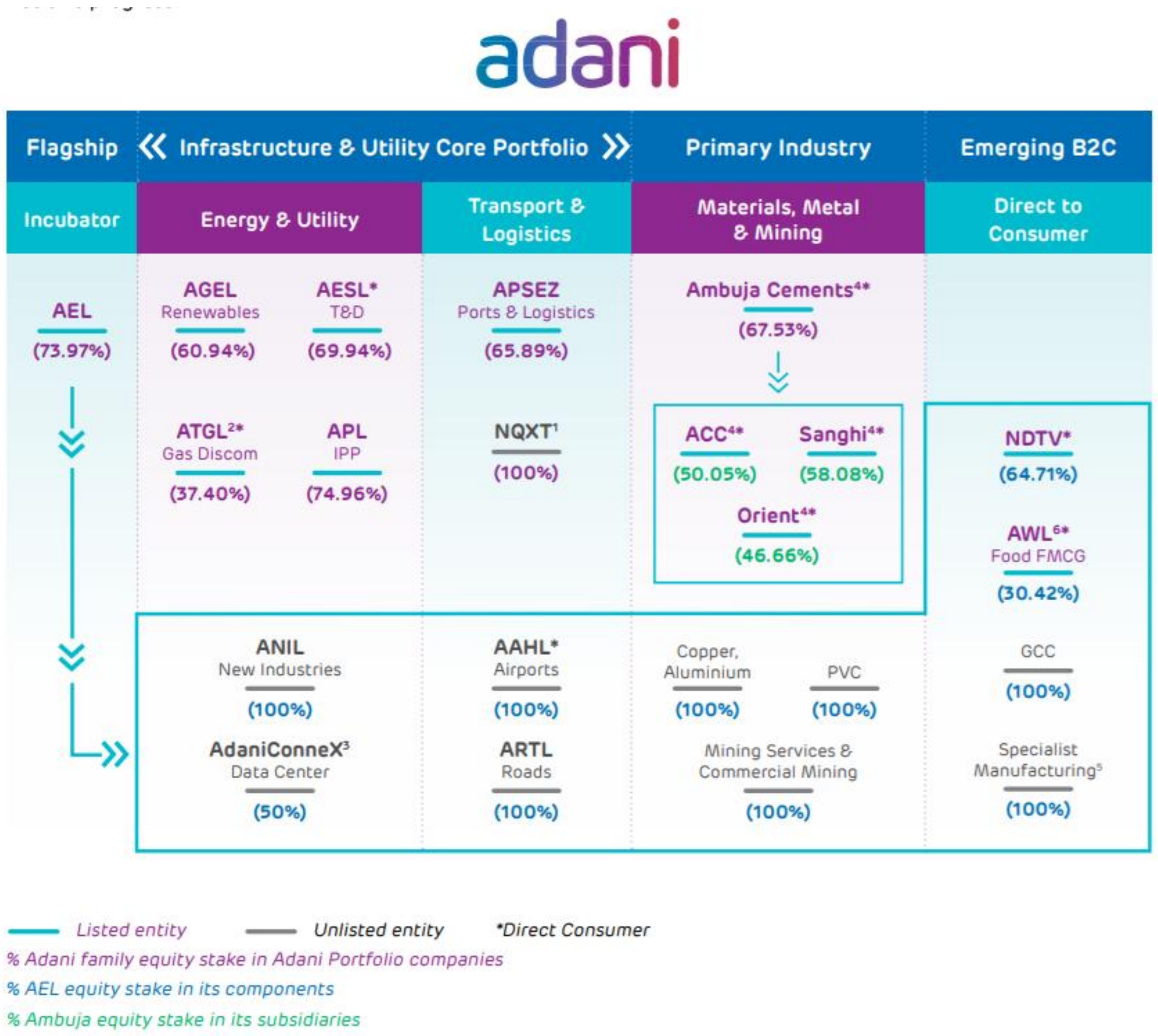
APSEZ ab sirf ek port company nahi balki ek complete infrastructure utility player ke roop me evolve ho raha hai. Company ke paas aaj 132 rail cargo rakes, 12 Multi-Modal Logistics Parks (MMLPs), 3.1 million square feet ka warehousing space, 1.2 MMT ki agri-silos capacity, aur ek large trucking fleet ke saath freight forwarding services hain. Yeh saara infrastructure milkar ek end-to-end supply chain ecosystem create karta hai, jahan port se lekar last-mile delivery tak sab kuch ek hi platform par cover hota hai.

Digital Initiatives se Efficiency ka Next Level

APSEZ ne apni logistics capabilities ko aur strong banane ke liye Trucking Management Solution launch kiya hai, jisme truck booking, routing, billing aur real-time tracking sab kuch digital ho chuka hai, jisse cost kam hoti hai aur operational efficiency kaafi improve hoti hai. Iske saath company ka International Freight Network bhi fully integrated ho chuka hai, jisse global cargo movement end-to-end digitally manage kiya ja raha hai.

World ke Top Marine Operators Me Shaamil Hone Ki Taiyari

Marine operations me bhi APSEZ aggressively scale-up kar raha hai. Company ne Astro Offshore ko acquire kiya, jo Middle East, India, East Asia aur Africa me ek strong Offshore Support Vessel (OSV) operator hai. Astro ke under company ne aur bhi OSVs purchase kiye hain, aur saath hi Cochin Shipyard se 8 tugs ka ₹450 crore ka order diya gaya hai. Yeh investment “Make in India” aur “Aatmanirbhar Bharat” initiative ko support karti hai. In sab steps ke through APSEZ ka marine services ecosystem dheere-dheere world-class level par pahunch raha hai.



ADANI ENTERPRISES LIMITED

India's largest business incubator

4 GW cell and module manufacturing capacity

210+ MW data center tied-up capacity

2.25 GW WTG manufacturing capacity

5,000+ Lane-KM road projects

8 airports network

Commitment to Sustainable Progress

Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓2070 or earlier	✓	24% of electricity mix	99%

Commitment to the Nation's Progress

₹ 31,838 crore

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

India's largest Integrated Transport Utility

Handles 27% of India's total cargo share

~633 MMT cargo handling capacity

Large, diversified marine fleet
Operating in MEASA* waters
*Middle East, Africa, South Asia

Pan India presence
MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2040	✓	✓	✓

Commitment to the Nation's Progress

₹ 8,315 crore

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?
To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI GREEN ENERGY LIMITED

One of the world's largest and fastest growing RE companies

14,243 MW India's largest RE portfolio

30,000 MW Developing world's largest RE plant at Khavda in Gujarat

50,000 MW Targeted Operational Capacity by 2030, on a secured growth path backed by resource-rich sites. Represents 10% of India's non-fossil fuel capacity target

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

50 GW

Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

Why it matters?
To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

ADANI ENERGY SOLUTIONS LIMITED

India's largest private-sector transmission and distribution company

26,696 ckm transmission network

3.18 million power distribution customers

22.8 million smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

Evolving
As India's leading integrated energy solutions provider with interests in:
- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?
Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI TOTAL GAS LIMITED

India's largest city gas distributor

53* geographical areas of gas supplies

14%* addressable population

125* Districts

3,401 installed EV charging points

One of the Largest Biomass Facility in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2070	✓	✓	✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:
- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?
To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

** Including JV, IOAGPL*

AMBUJA CEMENTS LIMITED*

India's second-largest cement manufacturer

Iconic and Most Trusted cement brands

ACC Ambuja Cement

100+ MTPA* cement manufacturing capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming for 140 MTPA capacity by 2028

Why it matters?
To address India's rising cement demand, driven by infrastructure projects and rising housing and commercial needs.

**The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

AWL AGRI BUSINESS LIMITED

India's largest edible oil brand and a leading packaged foods player

Amongst India's largest port-based edible oil refinery

5,000 MTPD edible oil refinery capacity

2.1/121 million retail outlets/ households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?
Meeting the rising demand for healthy, safe and high-quality food for a healthy growing nation.

ADANI POWER LIMITED

India's largest private-sector thermal power producer

India's largest single-location private thermal IPP (Mundra)

17,550 MW operational capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

Commitment to the Nation's Progress

12,520 MW

Additional capacity creation by 2030

Why it matters?
Ensuring reliable energy for India's dynamic economy with peak power demand estimated to grow from 250 GW in May 2024 to nearly 400 GW by 2031-32, which will necessitate more than 80 GW of additional thermal power capacity.

NDTV LIMITED

Among India's most trusted media companies

Global viewership
NDTV 24x7: 65 countries; NDTV India: 10 countries; and NDTV Profit: 5 countries.

88+ million Combined presence across all social media platforms

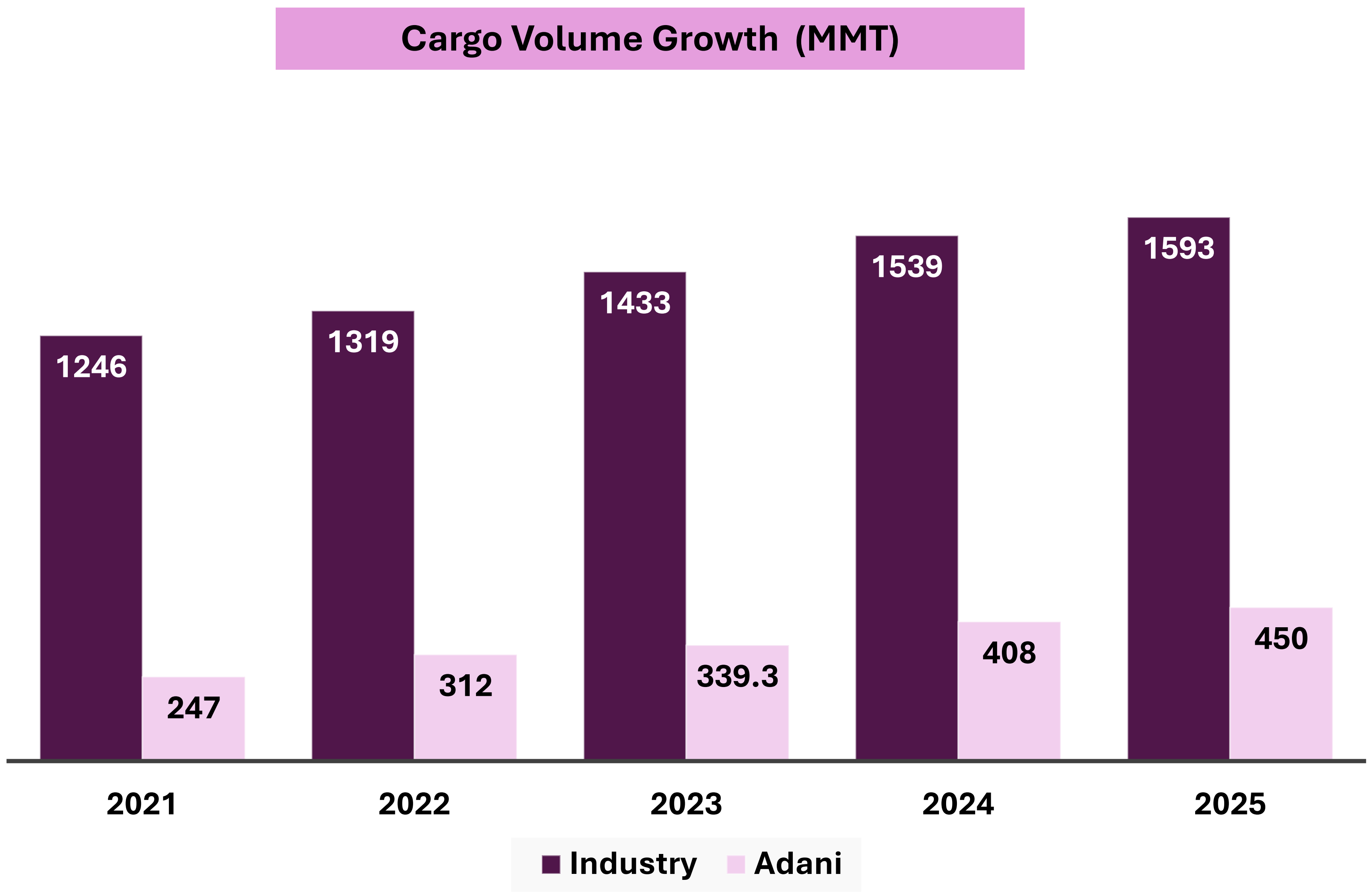
Commitment to the Nation's Progress

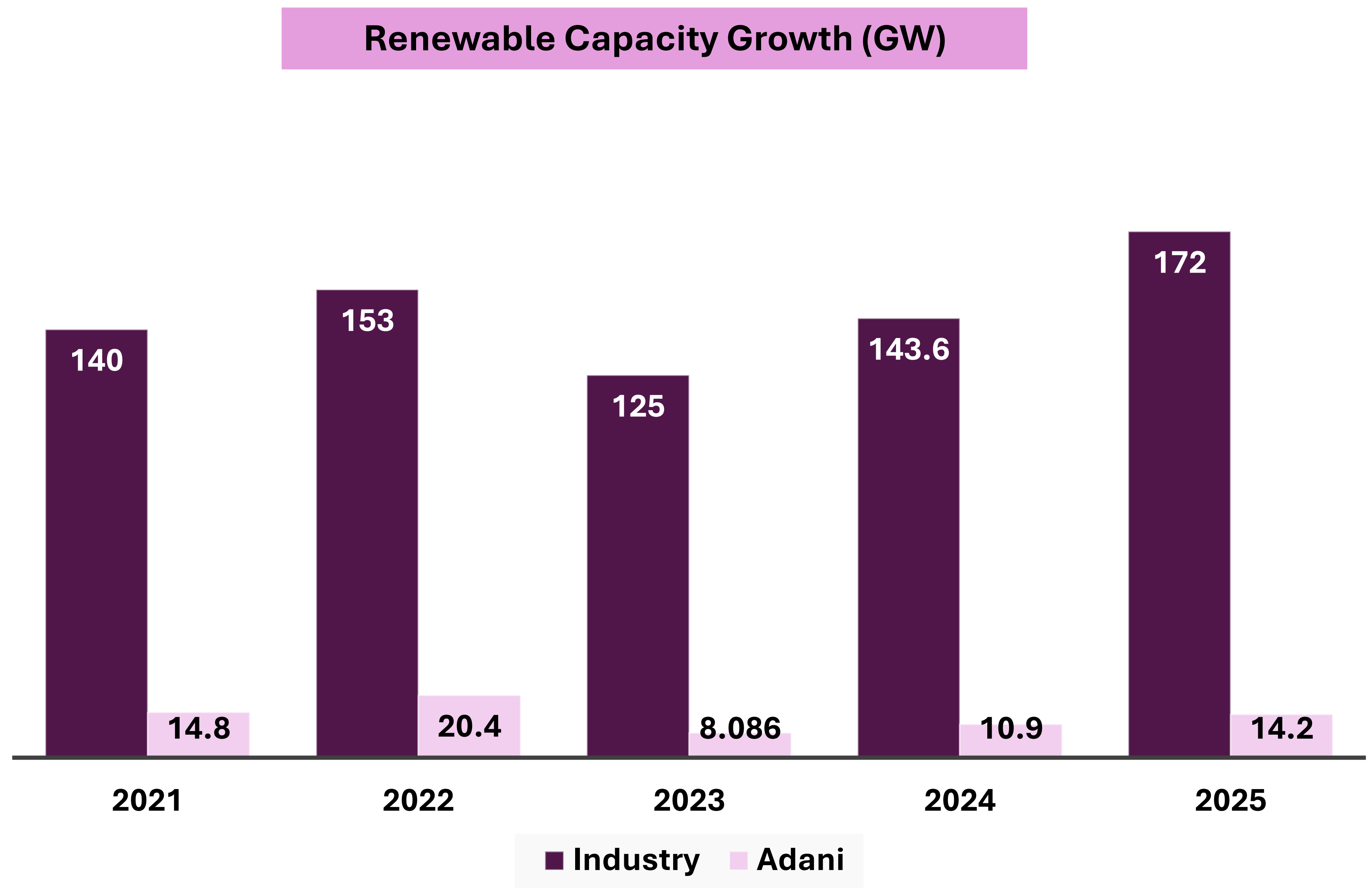
With a commitment to unbiased, in-depth reporting, NDTV brings stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

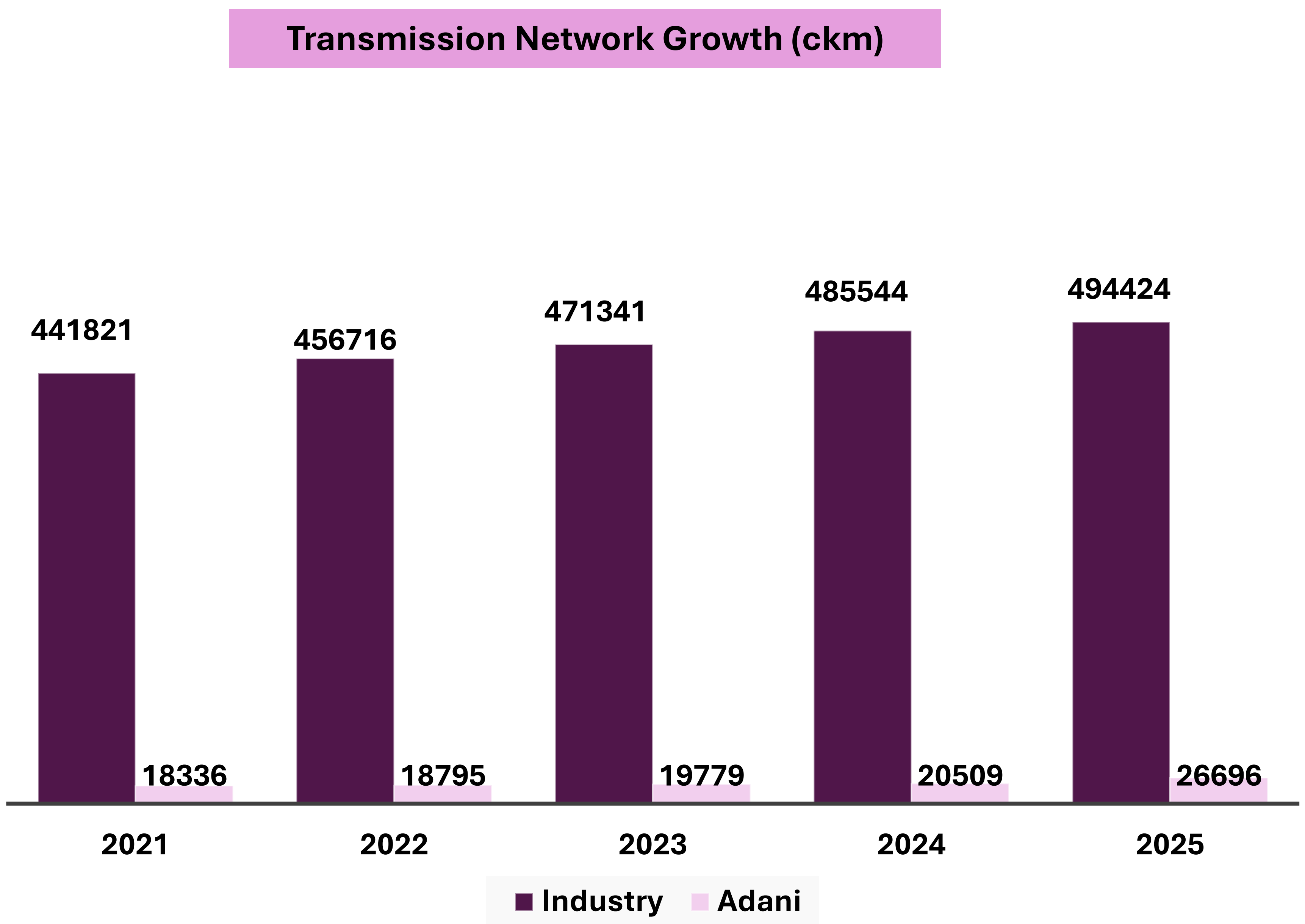
From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.

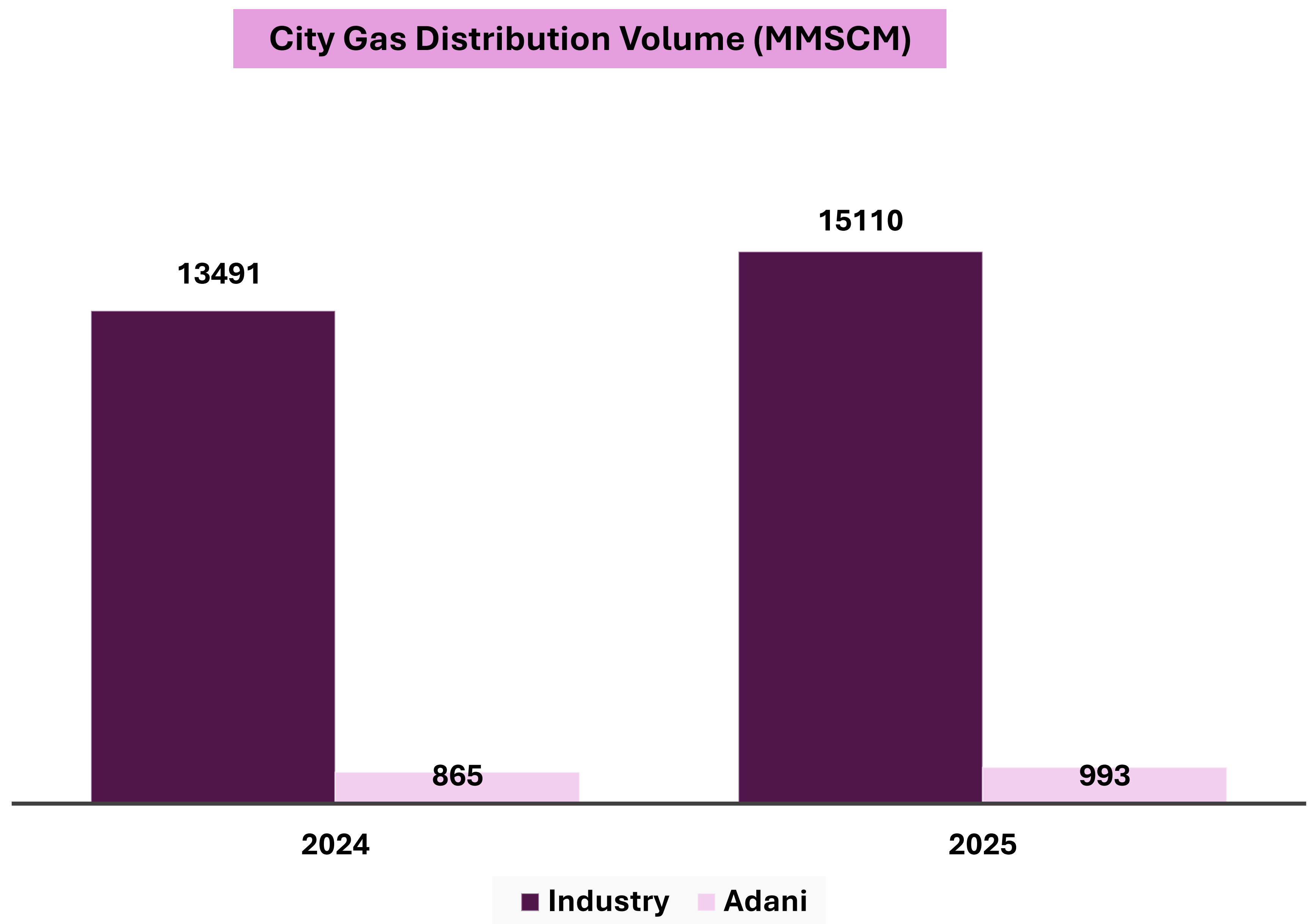
Why it matters?
NDTV is a significant player in Indian media due to its long-standing reputation for credible, independent, and fearless journalism. Its commitment to unbiased reporting and high editorial standards makes it a trusted news source in an era of misinformation.

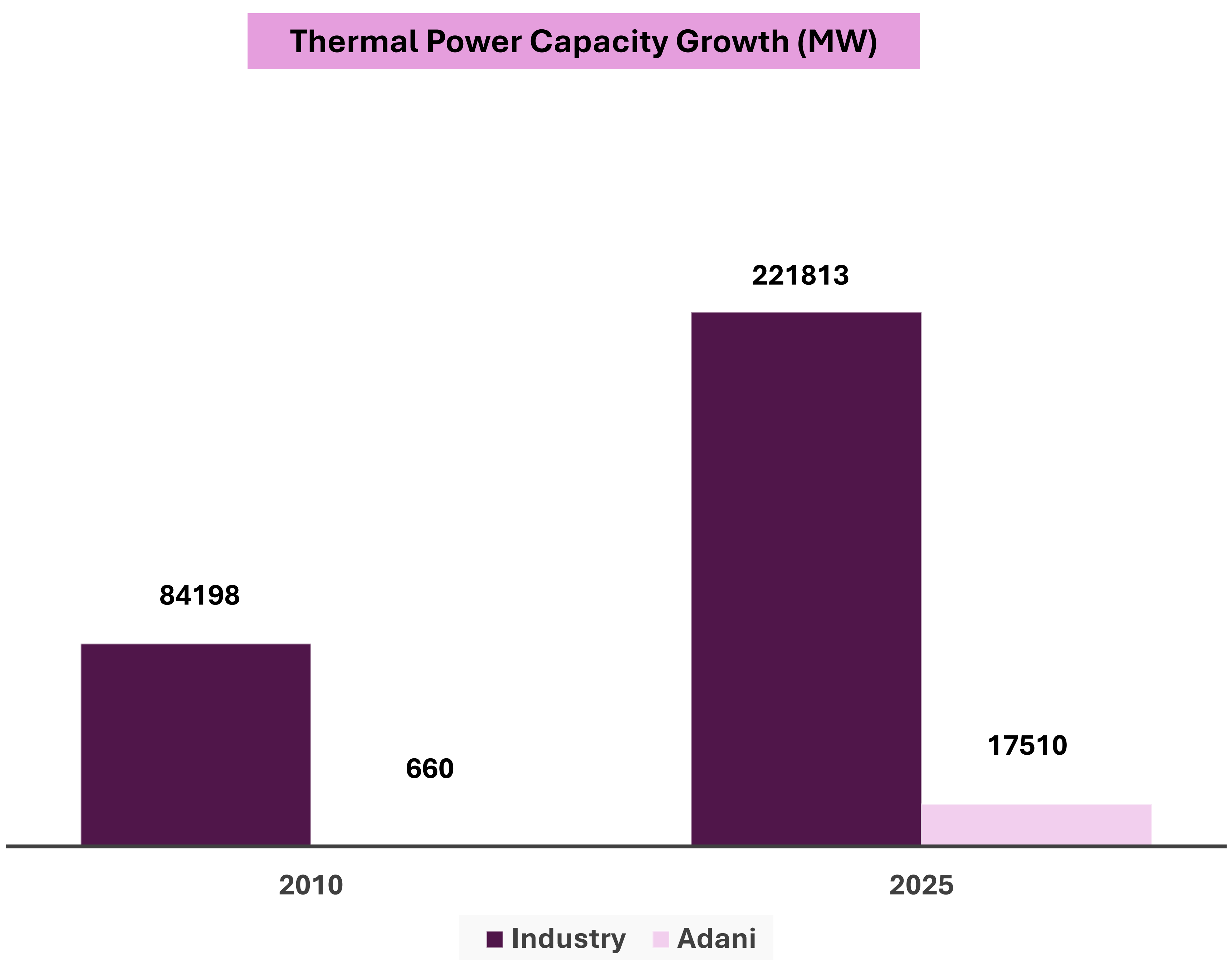
Academic Research Project – Not a Recommendation

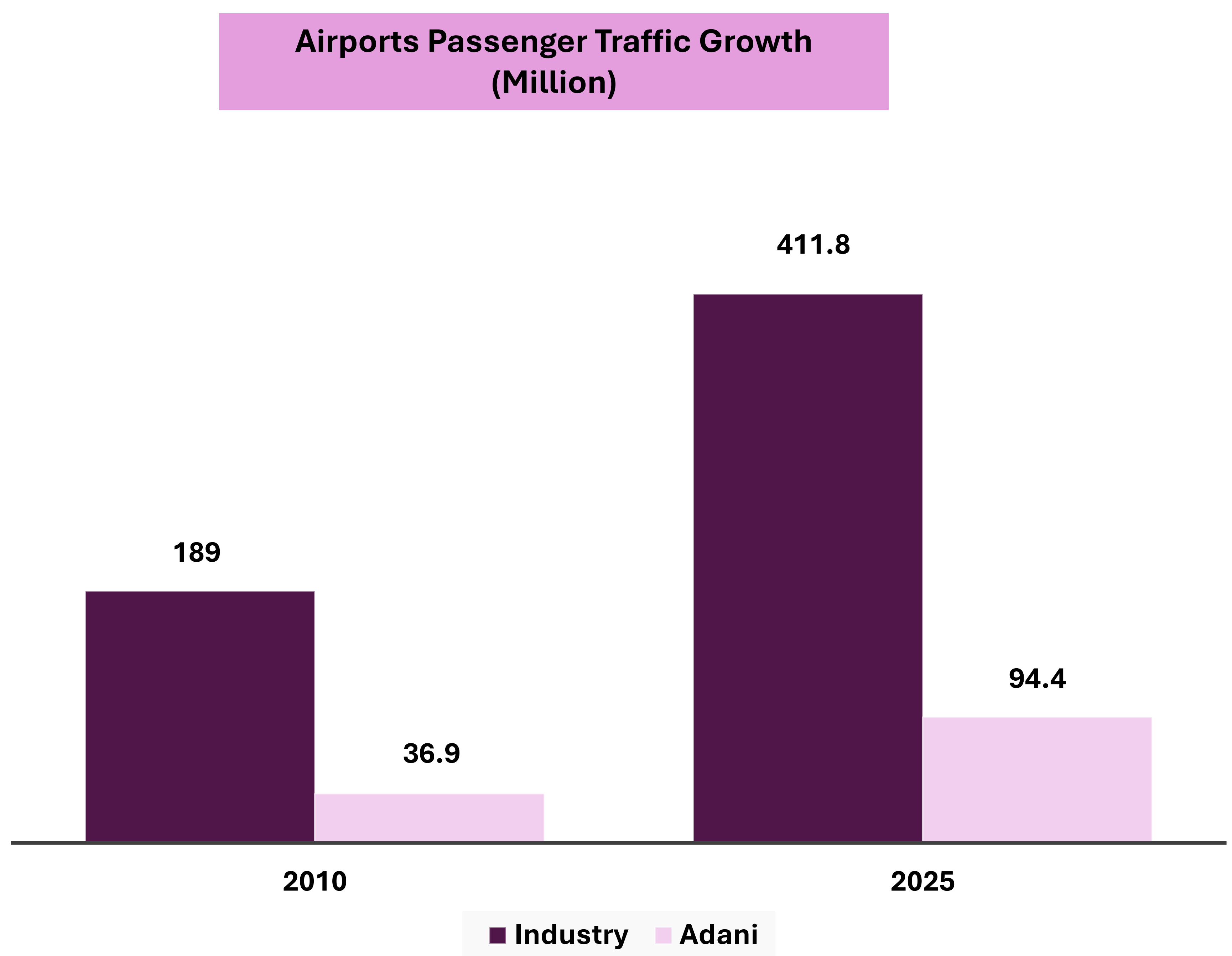




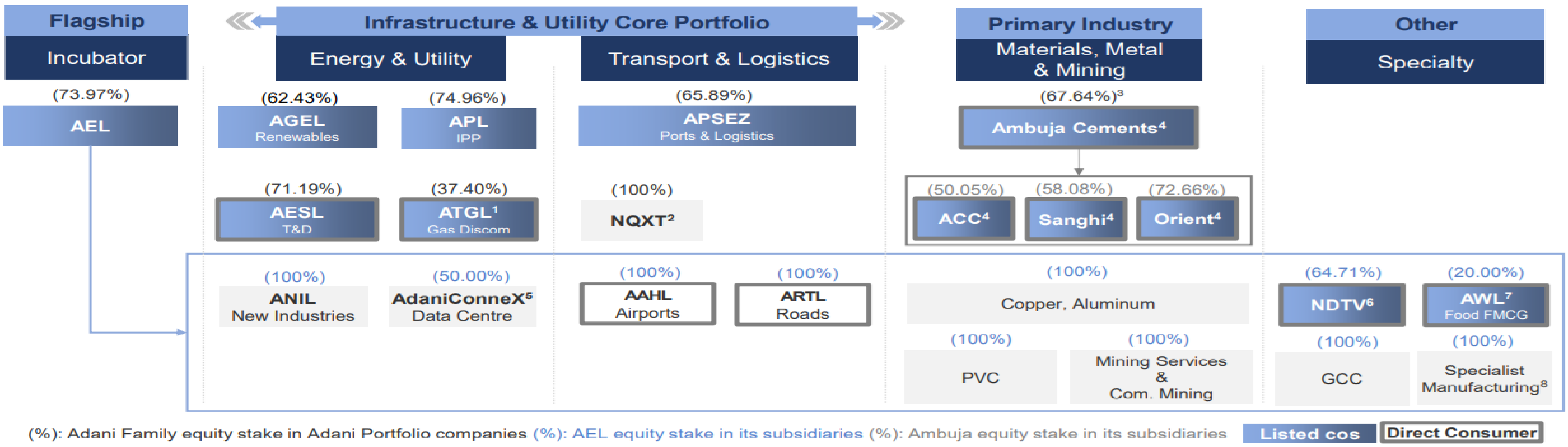








Adani Portfolio : A World Class Infrastructure & Utility Portfolio

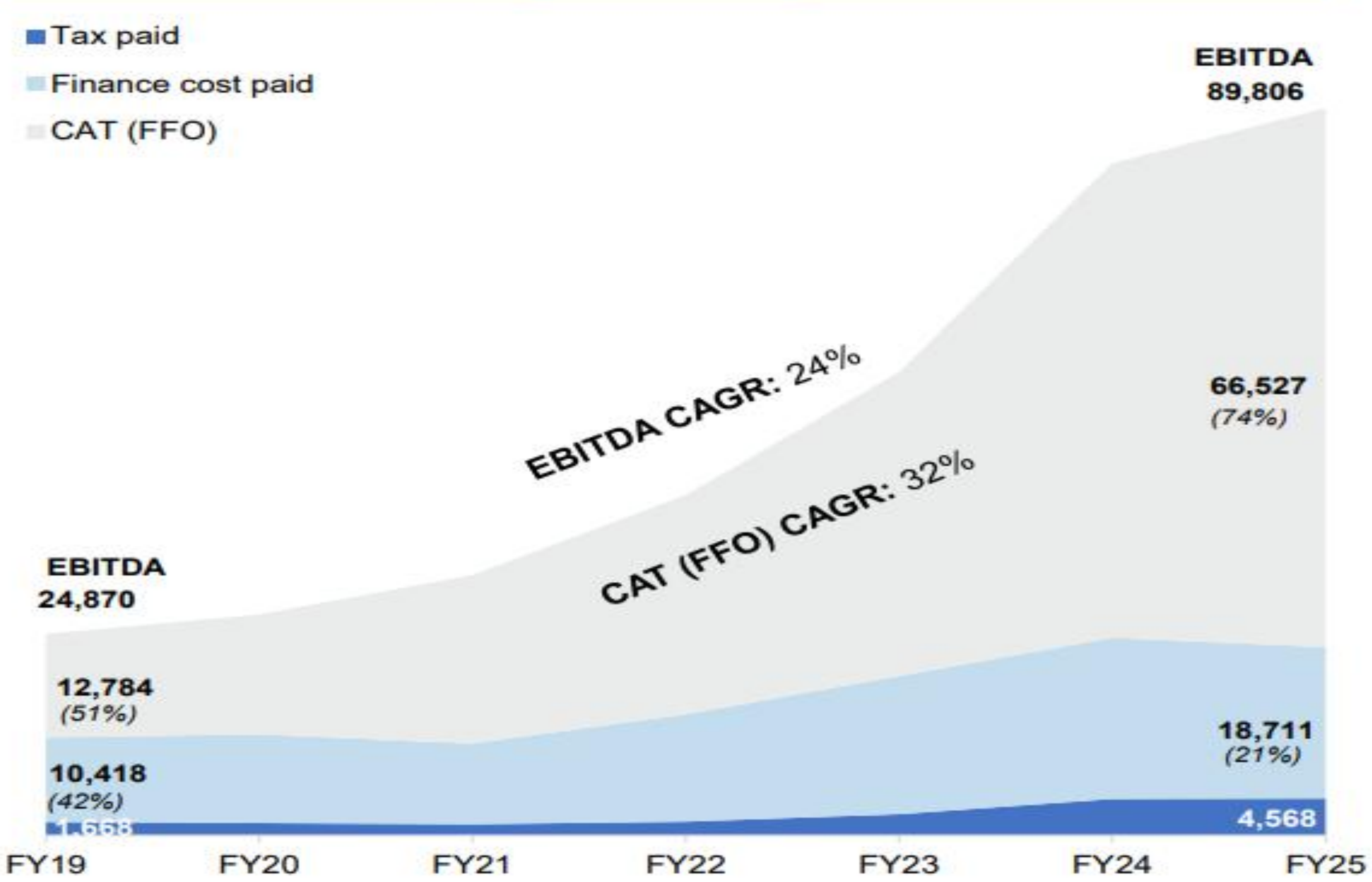


Adani Portfolio: Best-in class growth with national footprint

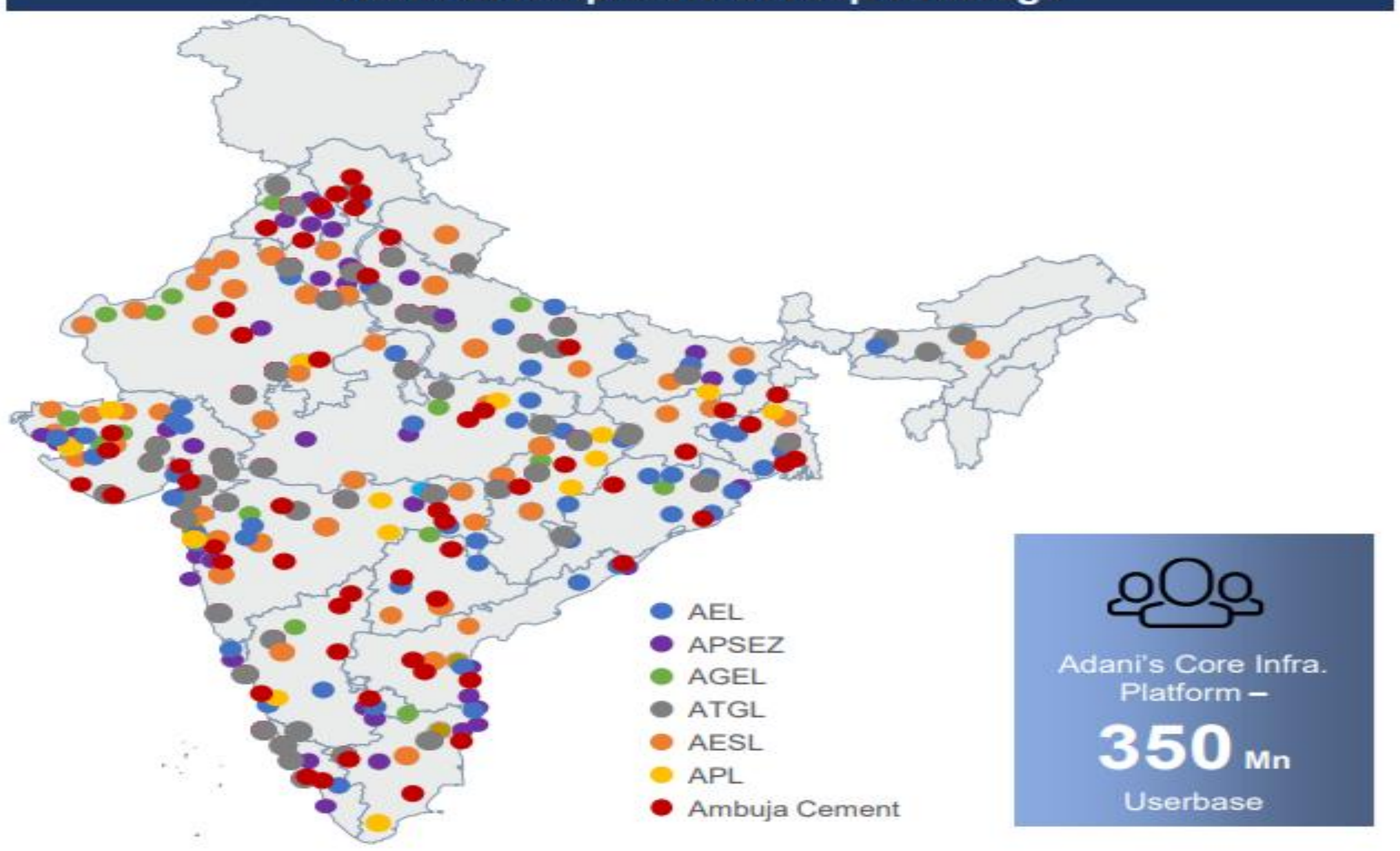
adani

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited

RISK

1. Political & Regulatory Risk - Agar future me sarkar badalti hai ya policies me koi major change hota hai, toh port approvals, environmental clearances aur operational rules bhi badal sakte hain, jiska direct impact sector ki attractiveness aur company ki growth par pad sakta hai. Is risk ko manage karne ke liye APSEZ bilkul neutral political stance follow karti hai, multiple states me operations chalakar political risk ko diversify karti hai, aur regulatory authorities ke saath proactive communication aur full compliance maintain karti hai. Is neutrality ka fayda yeh hai ki har sarkar ke saath business continuity maintain reh sakti hai.

2. Global Regulations Risk - Jaise-jaise APSEZ international markets me expand kar rahi hai, har country ke alag-alag regulations ka risk bhi badh raha hai. Agar kisi country me unfavorable regulatory change hota hai toh trade slow ho sakta hai, compliance cost badh sakti hai aur profitability par pressure aa sakta hai. Is risk ko mitigate karne ke liye company apna business national priorities ke saath align rakhti hai, cargo, geography aur customer base diversify karti hai, aur ek dedicated in-house regulatory team ke through continuous compliance monitoring karti hai. Favorable regulations se company ko new global markets aur fresh business opportunities bhi mil sakti hain.

3. Competitive Ports Risk - Ports sector me competition dheere-dheere badh raha hai, jisse market share aur pricing power par pressure aa sakta hai, aur iska direct impact revenue aur profit par pad sakta hai. Is risk se nipatne ke liye APSEZ fast, efficient aur technology-enabled operations par focus karti hai, apni position ko India ke largest private port aur end-to-end logistics player ke roop me strong rakhti hai, aur continuous expansion ke zariye apna competitive edge aur majboot karti hai. Competition ke chalte company aur better services launch karne ke liye motivated rehti hai.

4. Financial Health & Credit Risk - Agar company ki credit quality girti hai, liquidity tight hoti hai ya operations disrupt hote hain, toh capital raise karna mushkil ho sakta hai aur borrowing cost badh sakti hai. Is risk ko control karne ke liye APSEZ strict debt management follow karti hai, ₹8,991 crore ka strong cash balance maintain karti hai, aur strong credit rating ke saath investors ka confidence build karti hai. Saath hi company ESG disclosures improve karke sustainable finance attract kar rahi hai, jisse future acquisitions aur expansions aur aasan ho jaate hain.

5. Economic Slowdown Risk - Agar global ya domestic economy slow hoti hai, toh cargo demand expected level tak nahi pahunch pati, jiska impact port utilisation aur revenue predictability par padta hai. Is risk se bachne ke liye APSEZ multi-port aur multi-commodity handling strategy follow karti hai, container terminals aur international ports ka expansion karti hai, aur LNG/LPG jaise future-proof cargo segments me capabilities develop karti hai. Diversification ki wajah se company economic downturns me bhi kaafi resilient bani rehti hai.

6. Cyber & Technology Risk - Digitalisation ke saath cyber attacks ka risk bhi badh gaya hai, jisse reputation loss, customer trust damage aur financial-operational loss ho sakta hai. Is risk ko mitigate karne ke liye company cybersecurity me continuous investments karti hai, ISO 27001 Information Security System follow karti hai, aur awareness programs, SOPs aur business continuity plans ke zariye digital risk ko control karti hai. Aage chal kar AI aur data analytics ke use se cyber threats aur better manage ho sakte hain.

7. Project Execution Delay Risk - Agar ports ya infrastructure projects time par complete nahi hote, toh cost escalation, reputational damage aur penalty ka risk hota hai, jisse return ratios bhi weak ho sakte hain. Is risk ko handle karne ke liye APSEZ ke paas 20 saal ka strong project execution experience, ready land, resources aur supply chain support, aur on-time, cost-effective project completion ka proven track record hai. Better execution se company ko higher trust aur zyada contracts milte hain.

8. Community Risk (Fishermen & Local Stakeholders) - Ports projects ke saath local communities, khaaskar fishermen communities, ki expectations badh rahi hain, jisse perception issues, fines aur “license to operate” ka risk hota hai. APSEZ is risk ko structured community dialogues, strong CSR programs, aur environmental impact studies ke through high compliance maintain karke manage karti hai. Achhe community relations se easy approvals aur long-term goodwill build hoti hai.

9. Geographical Concentration Risk - Agar company ka focus kisi specific region me zyada ho jata hai, toh weather issues, regulatory changes ya geopolitical tensions ka risk operations aur competitiveness ko affect kar sakta hai. Is risk ko reduce karne ke liye APSEZ global diversification, stable geographies me entry, aur disaster management plans ke saath climate vulnerability assessments follow karti hai. Global footprint se company ko zyada resilience aur naye markets milte hain.

10. Land Acquisition Risk - Ports aur logistics ek land-heavy business hai, aur agar right land time par acquire na ho paaye toh project delays aur growth limitations ka risk hota hai. Iske liye company ne centralised land management team, multi-use facility development approach, aur digitised land records tracking system develop kiya hai, jisse faster development aur execution possible hota hai.

11. Debt Servicing Risk - Infrastructure projects me long-term heavy debt lagta hai, aur agar repayment me koi issue hota hai toh refinancing mushkil ho sakti hai aur borrowing cost badh sakti hai. Is risk ko control karne ke liye APSEZ ke paas ₹8,991 crore ka cash buffer, sector ki highest Investment Grade credit rating, aur Net Debt/EBITDA 1.9x ka comfortable level hai. Strong debt servicing se company ko low-cost funding ka advantage milta hai.

12. Human Rights Risk - Agar human rights policies ka proper compliance na ho, toh fines, reputation damage aur ESG rating downgrade ka risk hota hai, jisse capital raising mushkil ho sakti hai. APSEZ is risk ko human rights assessments, zero discrimination policy, aur strong grievance redressal mechanism ke through manage karti hai. Human rights focus se branding, investor trust aur employee retention improve hoti hai.

13. Returns Risk (Cost Overruns, Input Costs, Debt Costs) - Agar project costs badh jaati hain, revenue expected se kam aata hai ya debt cost zyada ho jaati hai, toh shareholder returns par negative impact pad sakta hai. Is risk ko company meticulous planning, strict project timelines, aur aggressive cost optimisation strategies ke through manage karti hai. Timely completion aur lower financing cost se returns significantly improve ho sakte hain.

14. Capital Requirement Risk - High capital requirement kabhi-kabhi balance sheet par pressure create kar sakta hai, jisse liquidity aur creditworthiness dono impact ho sakti hain. Is risk ko manage karne ke liye company adequate liquidity maintain karti hai aur robust cash-yield optimisation strategy follow karti hai, jisse future opportunities ke liye flexible capex planning possible hoti hai.

FY26 Earnings Conference Call

CAPEX Plan – Future Growth Pipeline

Adani Ports ne next 5 saal ke liye lagbhag ₹75,000 crore ka aggressive CAPEX plan banaya hai, jisme Australia ka NQXT port, Dhamra expansion, Vizhinjam Phase-2, Colombo Phase-2, Kochi me ₹600 crore ka logistics park aur marine vessels ka expansion shamil hai. Yeh saare projects future me cargo volumes, revenue aur EBITDA ko strong push dene wale hain.

Domestic Ports Growth Slow Kyon Lag Raha Hai? (Management View)

Management ne clear kiya ki India ka total cargo growth 4.3% raha, jabki APSEZ ka growth 6.9% tha, matlab company India ke trade growth se 1.6x–1.7x zyada fast grow kar rahi hai. Isi wajah se market share 27.4% se badhkar 28.1% ho gaya, aur container market share bhi 44.4% se 45.9% tak pahunch gaya.

Commodity-wise dekhen toh EXIM coal aur iron ore volumes poore India me gir gaye hain, jiska impact APSEZ par bhi aaya. Lekin coking coal aur coastal coal me market share kaafi improve hua hai, jo positive trend dikhata hai.

Geography ke hisaab se Mundra (40% business) me pehle geopolitical disruption aur imported coal issues ki wajah se weakness dikhi, lekin October me containers ki strong recovery ke saath turnaround clear ho gaya. Overall conclusion yeh hai ki kuch commodities weak rahi hain, lekin APSEZ har jagah market share gain kar raha hai.

International Ports – Future Margin Potential

Currently international ports ka EBITDA margin ~24–25% hai, lekin long-term me Colombo ~50%, Haifa 30–40% aur Australia ka NQXT ~65% margin deliver kar sakta hai, jisse portfolio average ~45% tak jaa sakta hai. Iska matlab international business future ka ek high-margin profit engine ban sakta hai.

FY26 EBITDA Guidance – Management Conservative Approach

Company ne strong half-year performance ke bawajood FY26 EBITDA guidance revise nahi ki, aur management ka kehna hai ki "hum bas best execution par focus karenge, numbers khud bolenge". Isse yeh signal milta hai ki management over-promise nahi karna chahti aur disciplined approach follow kar rahi hai.

ROIC Outlook – Domestic vs Logistics & International

Management ka strict rule hai ki har project se minimum 16%+ ROE milna chahiye. Logistics aur international businesses ka ROIC har quarter improve ho raha hai, aur maturity ke baad yeh bhi domestic ports ke close pahunch sakta hai. Long-term me mid-teen se upar ka sustainable ROIC achievable maana ja raha hai.

510 MMT se 1 Billion MT Ka Volume Bridge

Aaj APSEZ ka total volume lagbhag 510 MMT hai, jise 2030 tak 1 Billion MT par le jaane ka plan hai. Isme 150–160 MMT international ports se, aur ~180 MMT domestic organic growth + Dhamra aur Mundra ke expansions se aayega. Management ke hisaab se yeh target completely achievable hai, aur future me M&A bhi isme add ho sakta hai.

Deleveraging, Cash Use & Capital Allocation Strategy

Company ka pehla priority organic CAPEX (₹75,000 crore) hai, doosra strategic acquisitions (M&A), aur teesra agar cash bache toh debt repayment ya shareholders ko dividend/buyback diya ja sakta hai. Target leverage Net Debt/EBITDA ~2.5x rakha gaya hai, aur management ka focus growth ke saath balanced leverage maintain karna hai.

Mundra & Gujarat Ports Concession Renewal

Management ne clear bola hai ki Mundra port ka concession renewal time par ho jayega, negotiations smoothly chal rahi hain, aur is front par koi bhi red flag nahi hai.

Cargo Mix & Growth Drivers (FY30 Tak)

Future growth ka sabse bada driver containers honge, jise Make in India, EV exports aur manufacturing boom support kar rahe hain. Saath hi containerization of new commodities, coastal coal trade, aur liquid cargo (LNG, chemicals, bunkering) bhi multi-year growth drivers rahenge. Overall model container + dry bulk + coastal coal + liquid cargo ke 4 pillars par based hai.

Other Income & Mundra Margins Clarification

Other income me jo spike aaya hai, woh mainly ₹350 crore ka JV dividend aur ₹120 crore ka bond buyback profit ki wajah se hai, jo one-off accounting effects hain. Mundra port ka EBITDA margin 67% se 73% isliye badha kyunki Q2 me high-value cargo mix aur FX-linked pricing ka benefit mila, aur management ne confirm kiya ki ye margins sustainable hain, koi one-time item nahi tha.

FY26 Earnings Conference Call

International Ports – H1 Volume Snapshot

H1 me Haifa ~5.25 MT, Tanzania ~7 MT aur Colombo ~5.5 MT volume handle hua. JV losses ka reason bhi accounting classification hai, kyunki dividend ko other income me dikhaya gaya hai.

Logistics Business – Margin Outlook

Management ka long-term target hai ki non-IFN aur non-trucking logistics business ka sustainable EBITDA margin 40–45% tak pahunch jaye, jab business fully stable ho jayega. Near term me kuch gestation-stage businesses margins ko temporarily suppress kar sakte hain.

Capacity Expansion & Congestion Concern

Company apni total capacity ko 633 MMT se next 5 saal me 1.1–1.2 Billion Tons tak le jaane wali hai, jisme Vizhinjam Phase-2, Kattupalli, Hazira aur Dhamra expansions shamil hain. Management ne clearly bola ki abhi koi congestion issue nahi hai, aur 90–92% utilisation par bhi volumes smoothly handle ho rahe hain.

Domestic Port Margins – Sustainability

Domestic ports ka sustainable EBITDA margin 75–77% range maana gaya hai, jo already YTD numbers me reflect ho raha hai. Management ka kehna hai ki new capacity se margins par koi pressure nahi aayega, kyunki expansion mostly existing strong infrastructure ke upar ho raha hai.

FY27 Business Outlook – Simple Summary

FY27 me Adani Ports ke teen growth engines—Ports, Logistics aur Marine—teeno strong growth dikhaayenge. Domestic me containers aur new capacity growth drive karegi, international me Colombo, Tanzania, Haifa aur Australia volumes push karenge, aur logistics me long runway of growth baaki hai.

Vadhavan Port & Competition – Management View

Management ka kehna hai ki India ko 2047 tak 10 Billion MT cargo handling capacity chahiye, aur agar APSEZ ko 33% market share maintain karna hai, toh use bhi greenfield mega ports jaise Vadhavan me participate karna zaroori hai. Isliye APSEZ planning aur studies me actively involved hai, lekin final allotment tender process se hoga, aur company har greenfield aur brownfield opportunity ko aggressively chase karegi.

International Ports CAPEX Guidance

Management ne clear kiya hai ki international ports par koi major fresh CAPEX plan nahi hai, sirf routine maintenance aur minor expansion ka normal CAPEX hi kiya jayega.

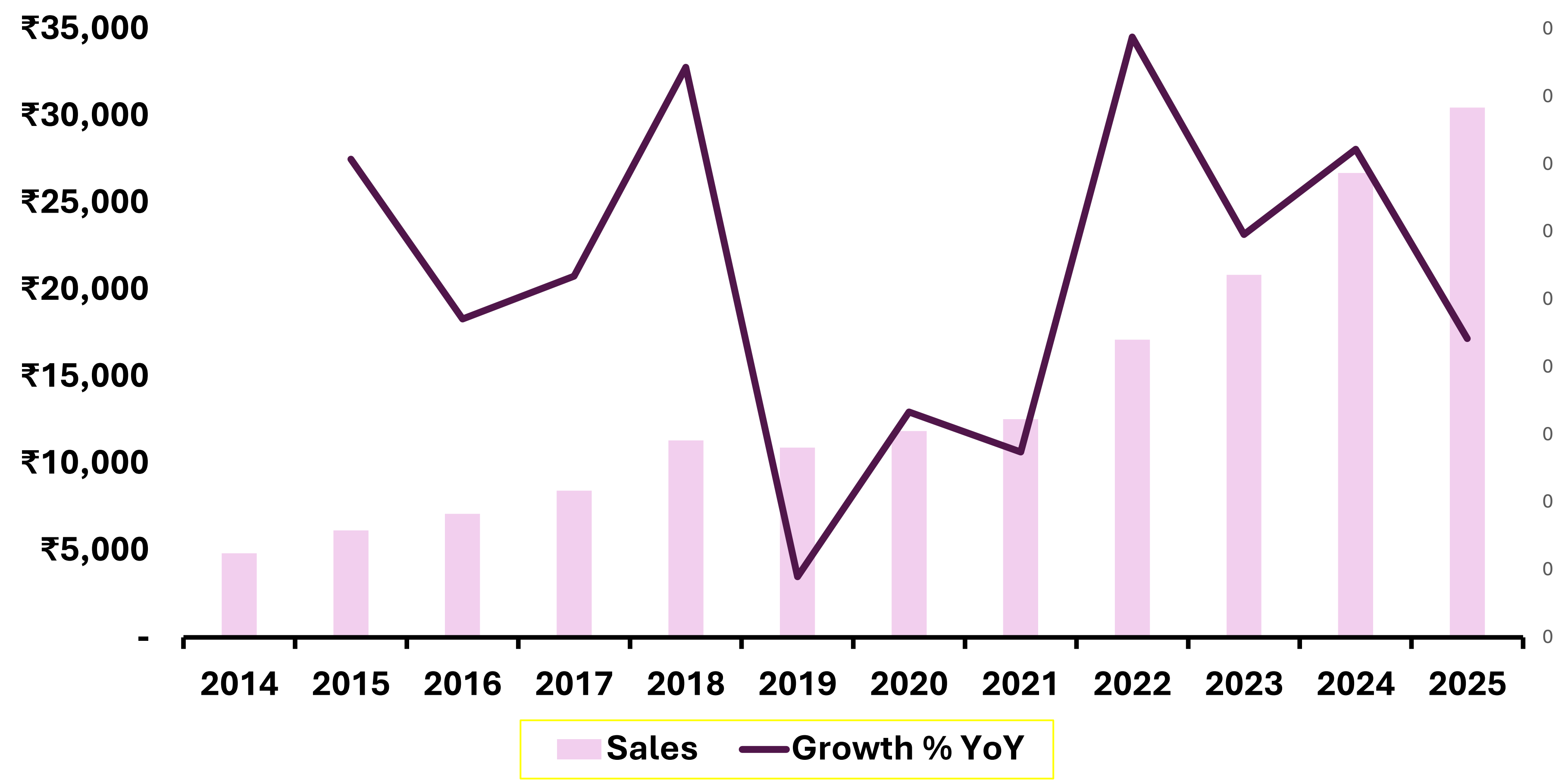
QUARTERLY RESULTS (INR Crs)

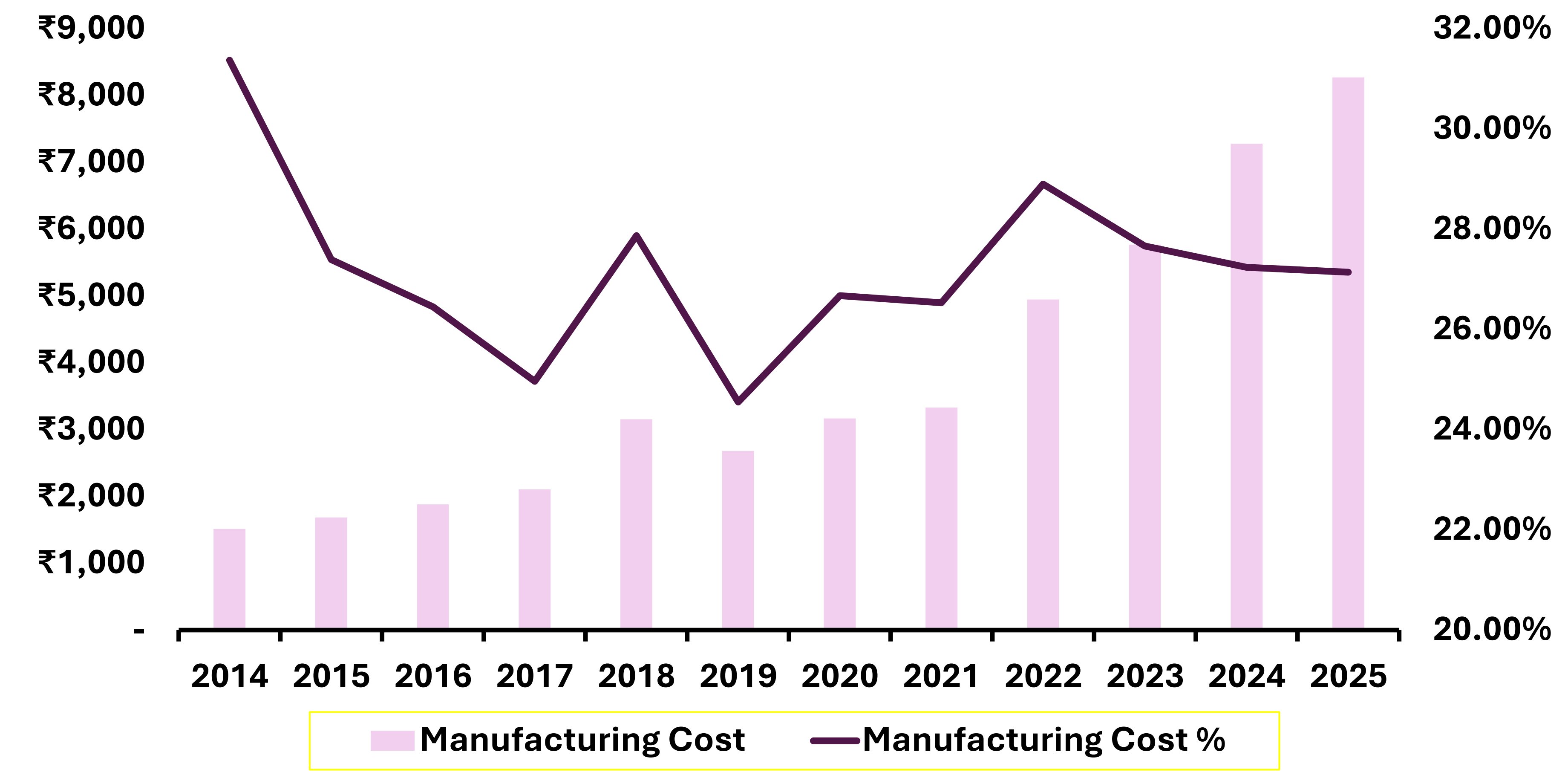
Particular	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Sales	₹5,211	₹4,786	₹5,797	₹6,248	₹6,646	₹6,920	₹6,896	₹7,560	₹7,067	₹7,964	₹8,488	₹9,126	₹9,167
Growth%YoY		-8.16%	21.12%	7.78%	6.37%	4.12%	-0.35%	9.63%	-6.52%	12.69%	6.58%	7.52%	0.45%
Expenses	₹2,320	₹2,090	₹2,526	₹2,558	₹2,982	₹2,724	₹2,887	₹2,820	₹2,700	₹3,161	₹3,482	₹3,631	₹3,827
Growth%YoY		-9.91%	20.86%	1.27%	16.58%	-8.65%	5.98%	-2.32%	-4.26%	17.07%	10.16%	4.28%	5.40%
Operating Profit	₹2,891	₹2,696	₹3,271	₹3,689	₹3,664	₹4,196	₹4,009	₹4,739	₹4,367	₹4,802	₹5,006	₹5,495	₹5,340
Growth%YoY		-6.75%	21.33%	12.78%	-0.68%	14.52%	-4.46%	18.21%	-7.85%	9.96%	4.25%	9.77%	-2.82%
EBITDA Margin%	***55.48%***	***56.33%***	***56.43%***	***59.04%***	***55.13%***	***60.64%***	***58.14%***	***62.69%***	***61.79%***	***60.30%***	***58.98%***	***60.21%***	***58.25%***
Other Income	₹441	₹285	(₹885)	₹384	₹351	₹507	(₹70)	₹349	₹254	₹247	₹426	₹453	₹837
Growth%YoY		-35.37%	-410.53%	-143.39%	-8.59%	44.44%	-113.81%	-598.57%	-27.22%	-2.76%	72.47%	6.34%	84.77%
Interest	₹577	₹534	₹623	₹633	₹520	₹976	₹619	₹484	₹659	₹923	₹715	₹846	₹1,223
Growth%YoY		-7.45%	16.67%	1.61%	-17.85%	87.69%	-36.58%	-21.81%	36.16%	40.06%	-22.54%	18.32%	44.56%
Depreciation	₹854	₹884	₹846	₹950	₹974	₹985	₹979	₹1,012	₹1,077	₹1,106	₹1,185	₹1,255	₹1,264
Growth%YoY		3.51%	-4.30%	12.29%	2.53%	1.13%	-0.61%	3.37%	6.42%	2.69%	7.14%	5.91%	0.72%
Profit before tax	₹1,900	₹1,564	₹917	₹2,491	₹2,521	₹2,741	₹2,341	₹3,593	₹2,885	₹3,020	₹3,532	₹3,848	₹3,690
Growth%YoY		-17.68%	-41.37%	171.65%	1.20%	8.73%	-14.59%	53.48%	-19.70%	4.68%	16.95%	8.95%	-4.11%
Net Profit	₹1,738	₹1,337	₹1,139	₹2,119	₹1,762	₹2,208	₹2,015	₹3,107	₹2,413	₹2,518	₹3,023	₹3,311	₹3,120
Growth%YoY		-23.07%	-14.81%	86.04%	-16.85%	25.31%	-8.74%	54.19%	-22.34%	4.35%	20.06%	9.53%	-5.77%
Profit Margin%	***33.35%***	***27.94%***	***19.65%***	***33.91%***	***26.51%***	***31.91%***	***29.22%***	***41.10%***	***34.14%***	***31.62%***	***35.61%***	***36.28%***	***34.04%***

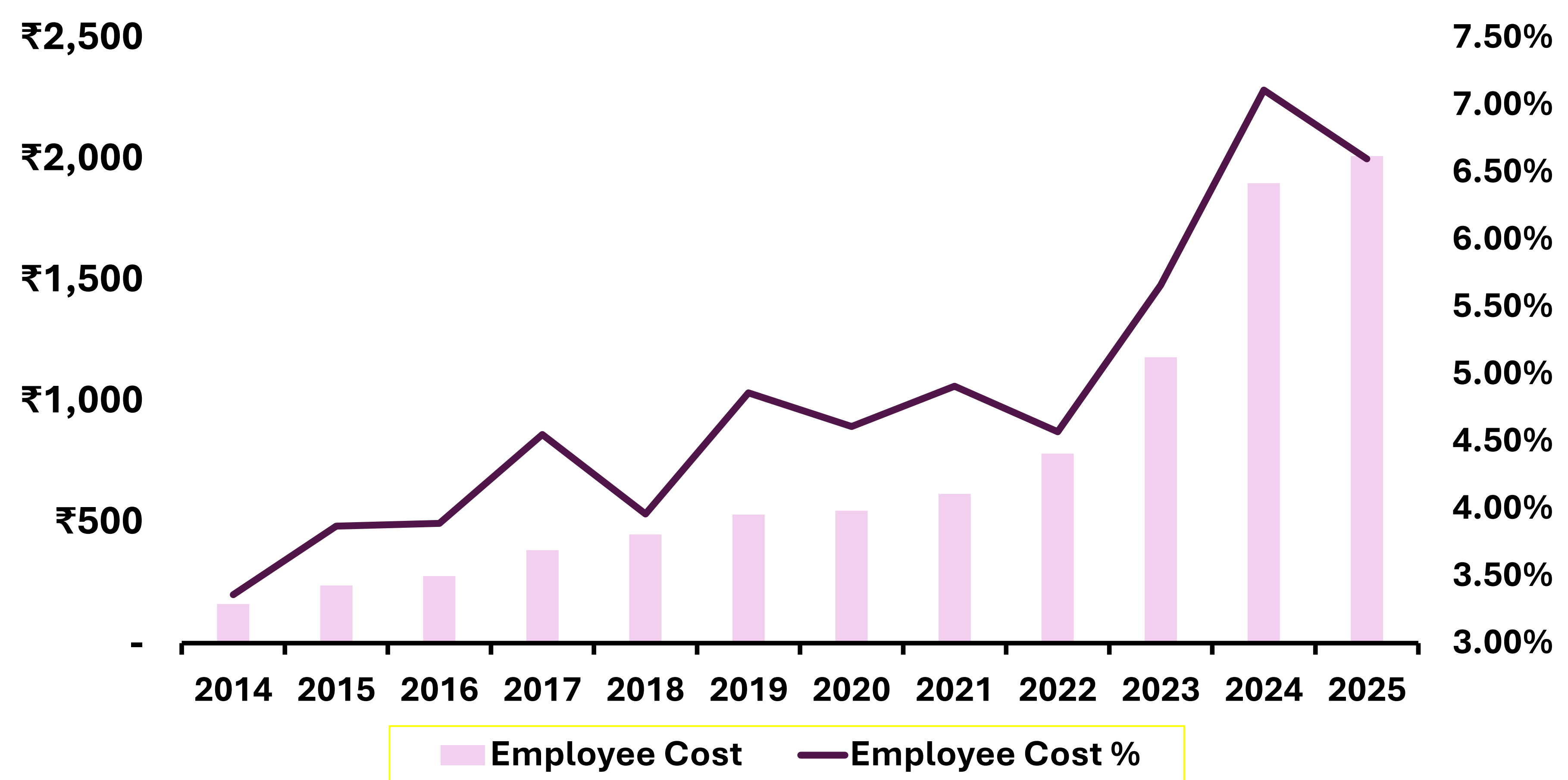
PROFIT & LOSS (INR Crs)

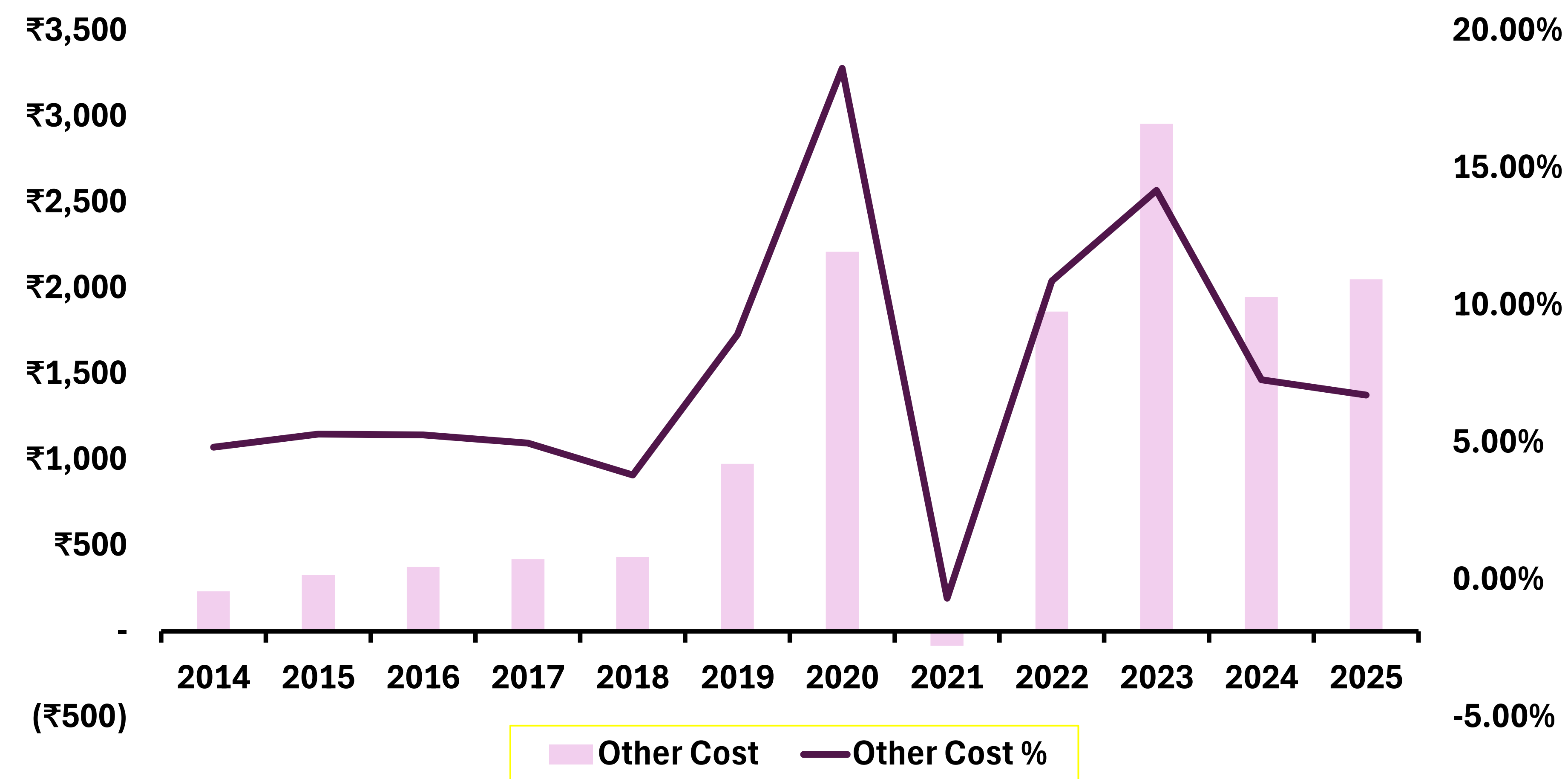
Particular	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	₹4,830	₹6,152	₹7,109	₹8,439	₹11,323	₹10,925	₹11,873	₹12,550	₹17,119	₹20,852	₹26,711	₹30,475
Growth % YoY		27.37%	15.56%	18.71%	34.17%	-3.51%	8.68%	5.70%	36.41%	21.81%	28.10%	14.09%
Manufacturing Cost	₹1,515	₹1,685	₹1,880	₹2,106	₹3,156	₹2,682	₹3,167	₹3,330	₹4,947	₹5,768	₹7,276	₹8,271
Manufacturing Cost %	31.37%	27.39%	26.45%	24.96%	27.87%	24.55%	26.67%	26.53%	28.90%	27.66%	27.24%	27.14%
Employee Cost	₹162	₹238	₹277	₹384	₹448	₹531	₹547	₹616	₹782	₹1,180	₹1,899	₹2,011
Employee Cost %	3.36%	3.87%	3.89%	4.55%	3.96%	4.86%	4.61%	4.91%	4.57%	5.66%	7.11%	6.60%
Other Cost	₹233	₹327	₹375	₹420	₹433	₹977	₹2,212	(₹84)	₹1,863	₹2,957	₹1,947	₹2,051
Other Cost %	4.83%	5.31%	5.28%	4.98%	3.82%	8.94%	18.63%	-0.67%	10.88%	14.18%	7.29%	6.73%
Expenses	₹1,911	₹2,250	₹2,532	₹2,911	₹4,037	₹4,190	₹5,926	₹3,862	₹7,592	₹9,905	₹11,122	₹12,333
Growth % YoY		17.74%	12.55%	14.94%	38.69%	3.79%	41.44%	-34.83%	96.61%	30.46%	12.29%	10.89%
EBITDA	₹2,919	₹3,902	₹4,577	₹5,528	₹7,286	₹6,735	₹5,947	₹8,688	₹9,527	₹10,947	₹15,589	₹18,142
EBITDA Margin %	***60.44%***	***63.43%***	***64.38%***	***65.51%***	***64.35%***	***61.65%***	***50.09%***	***69.23%***	***55.65%***	***52.50%***	***58.36%***	***59.53%***
Growth % YoY		33.67%	17.29%	20.79%	31.80%	-7.56%	-11.70%	46.09%	9.65%	14.91%	42.40%	16.38%
Other Income	₹685	₹686	₹730	₹1,037	₹844	₹1,289	₹1,928	₹1,967	₹1,832	₹327	₹671	₹1,800
Growth % YoY		0.15%	6.41%	42.05%	-18.61%	52.73%	49.57%	2.02%	-6.86%	-82.15%	105.20%	168.26%
Interest	₹977	₹1,175	₹1,124	₹1,116	₹1,579	₹1,385	₹1,951	₹2,255	₹2,544	₹2,363	₹2,733	₹2,532
Growth % YoY		20.27%	-4.34%	-0.71%	41.49%	-12.29%	40.87%	15.58%	12.82%	-7.11%	15.66%	-7.35%
Depreciation	₹649	₹912	₹1,063	₹1,160	₹1,188	₹1,373	₹1,680	₹2,107	₹3,099	₹3,425	₹3,888	₹4,379
Growth % YoY		40.52%	16.56%	9.13%	2.41%	15.57%	22.36%	25.42%	47.08%	10.52%	13.52%	12.63%
Net Profit	₹1,741	₹2,324	₹2,856	₹3,902	₹3,690	₹4,045	₹3,785	₹5,049	₹4,953	₹5,391	₹8,104	₹11,061
Growth % YoY		33.49%	22.89%	36.62%	-5.43%	9.62%	-6.43%	33.39%	-1.90%	8.84%	50.32%	36.49%
Profit Margin %	36.05%	37.78%	40.17%	46.24%	32.59%	37.03%	31.88%	40.23%	28.93%	25.85%	30.34%	36.30%

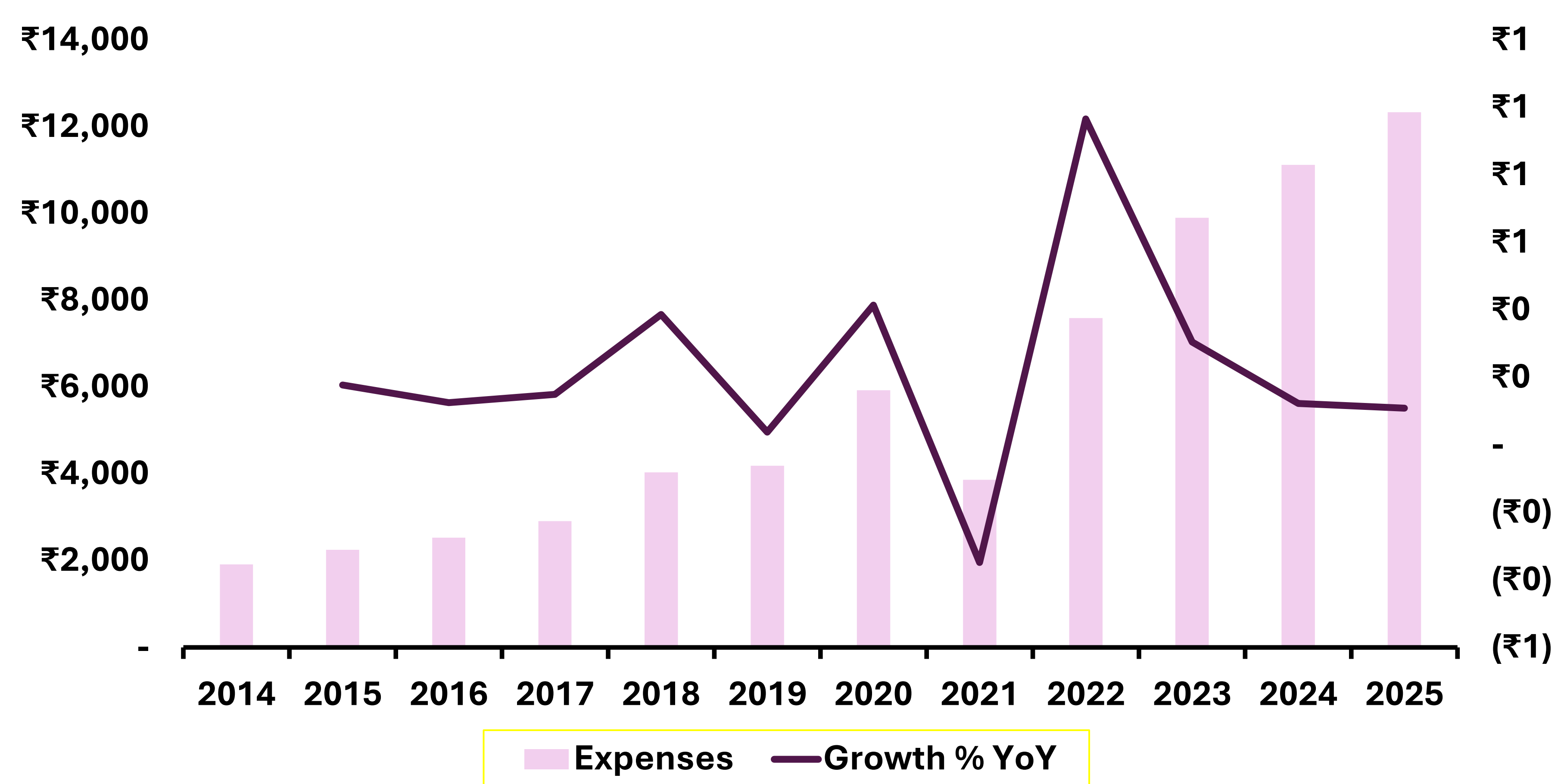
FINANCIAL ANALYSIS (Crs)

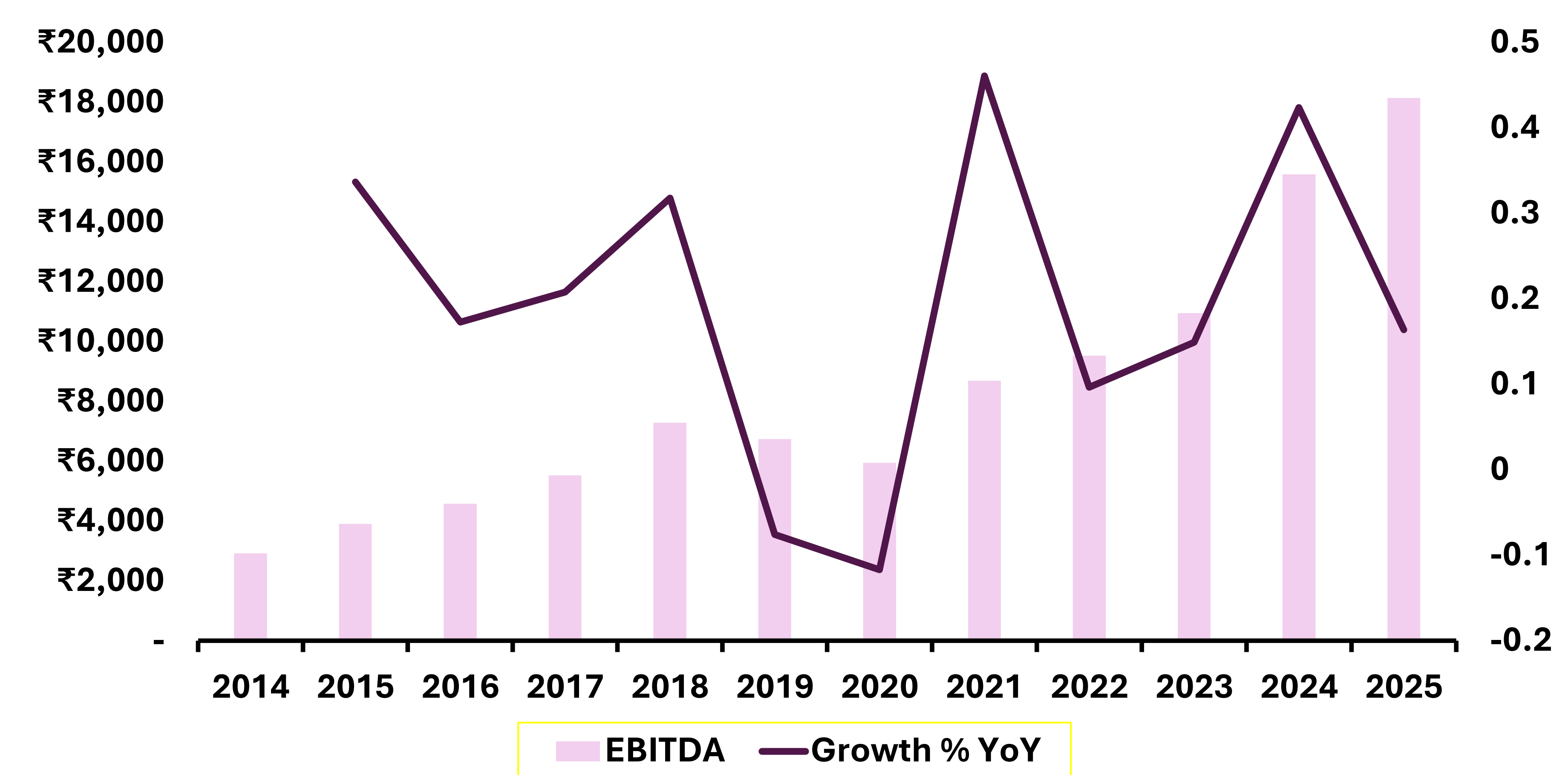


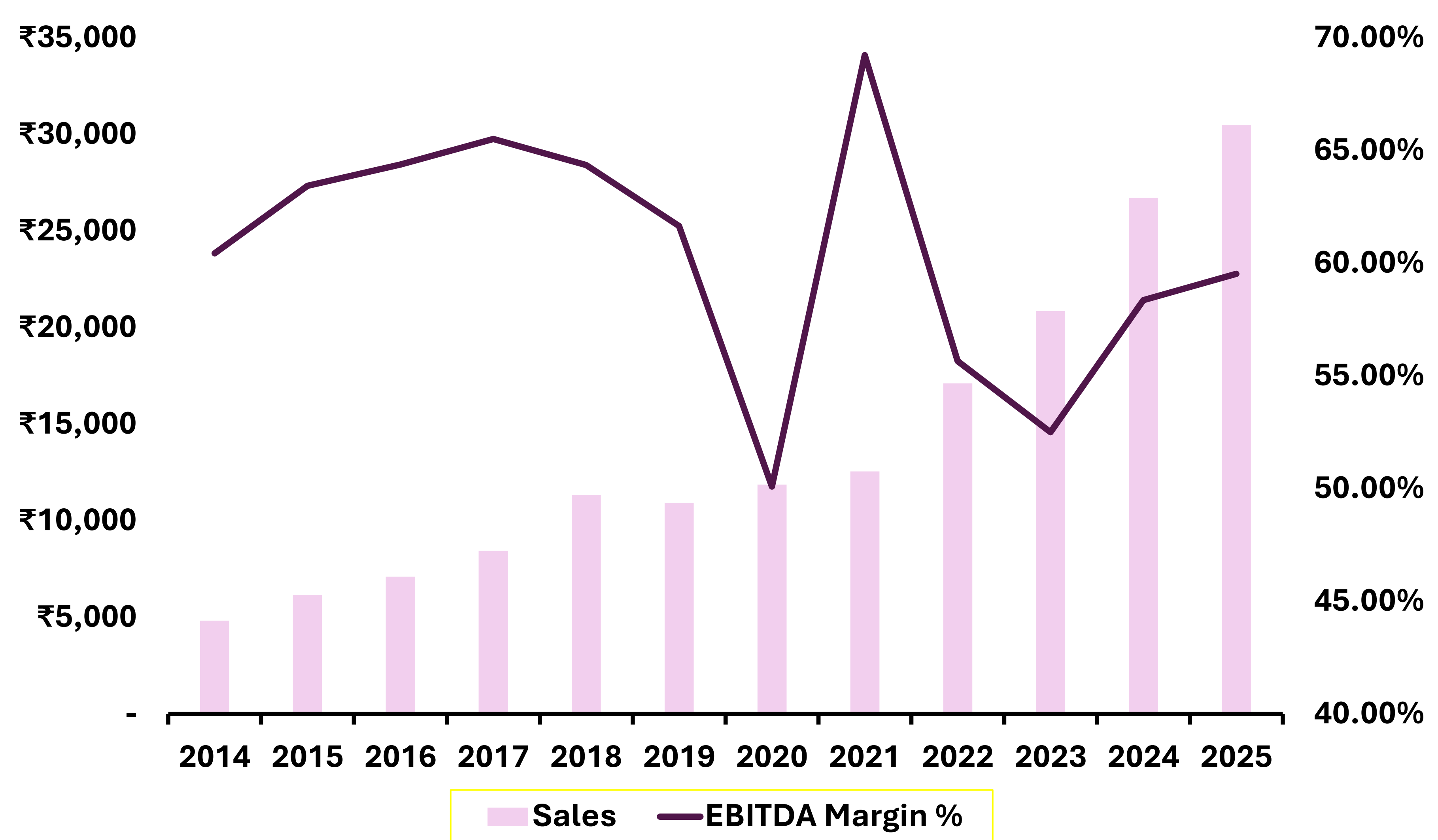


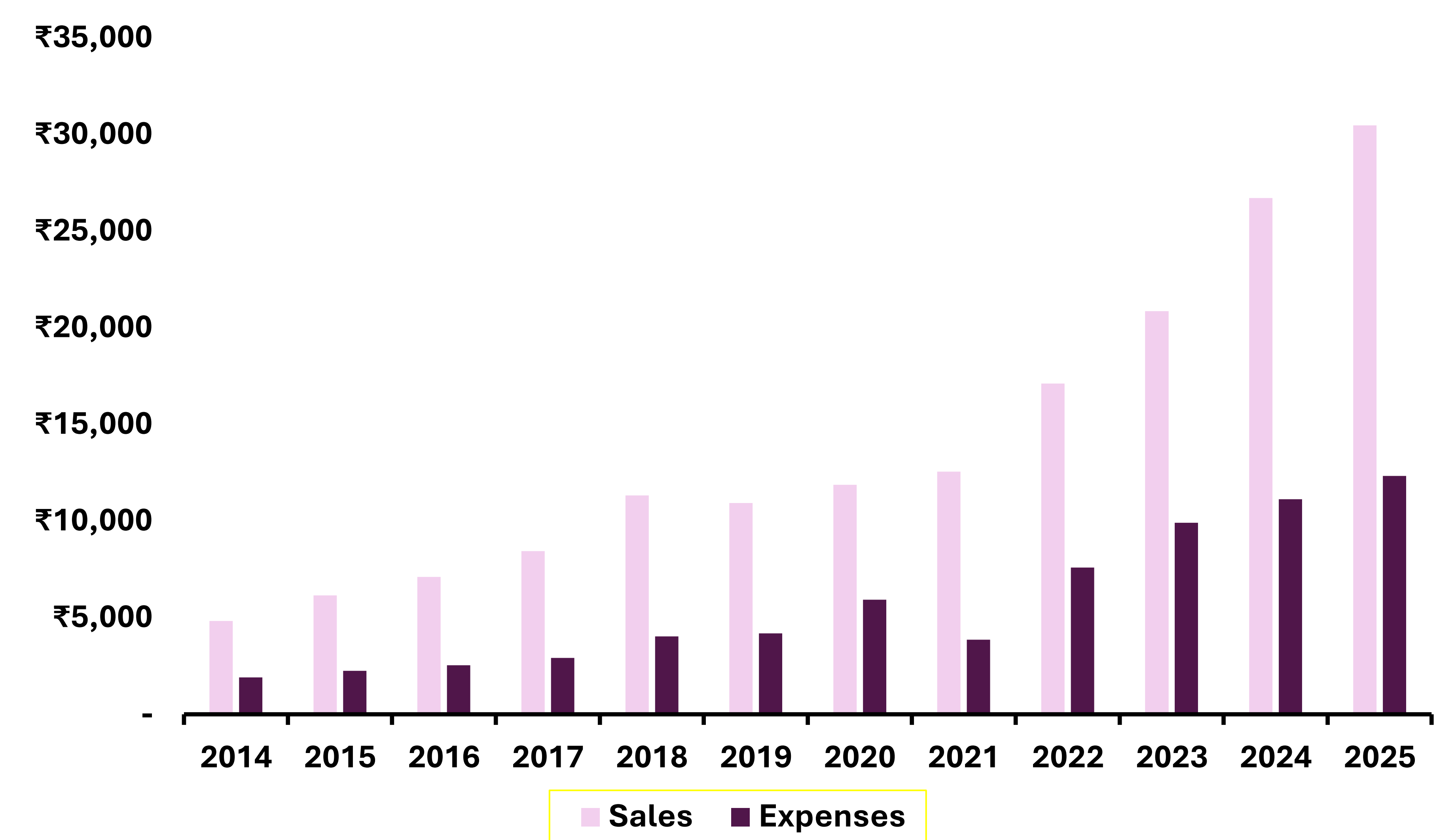












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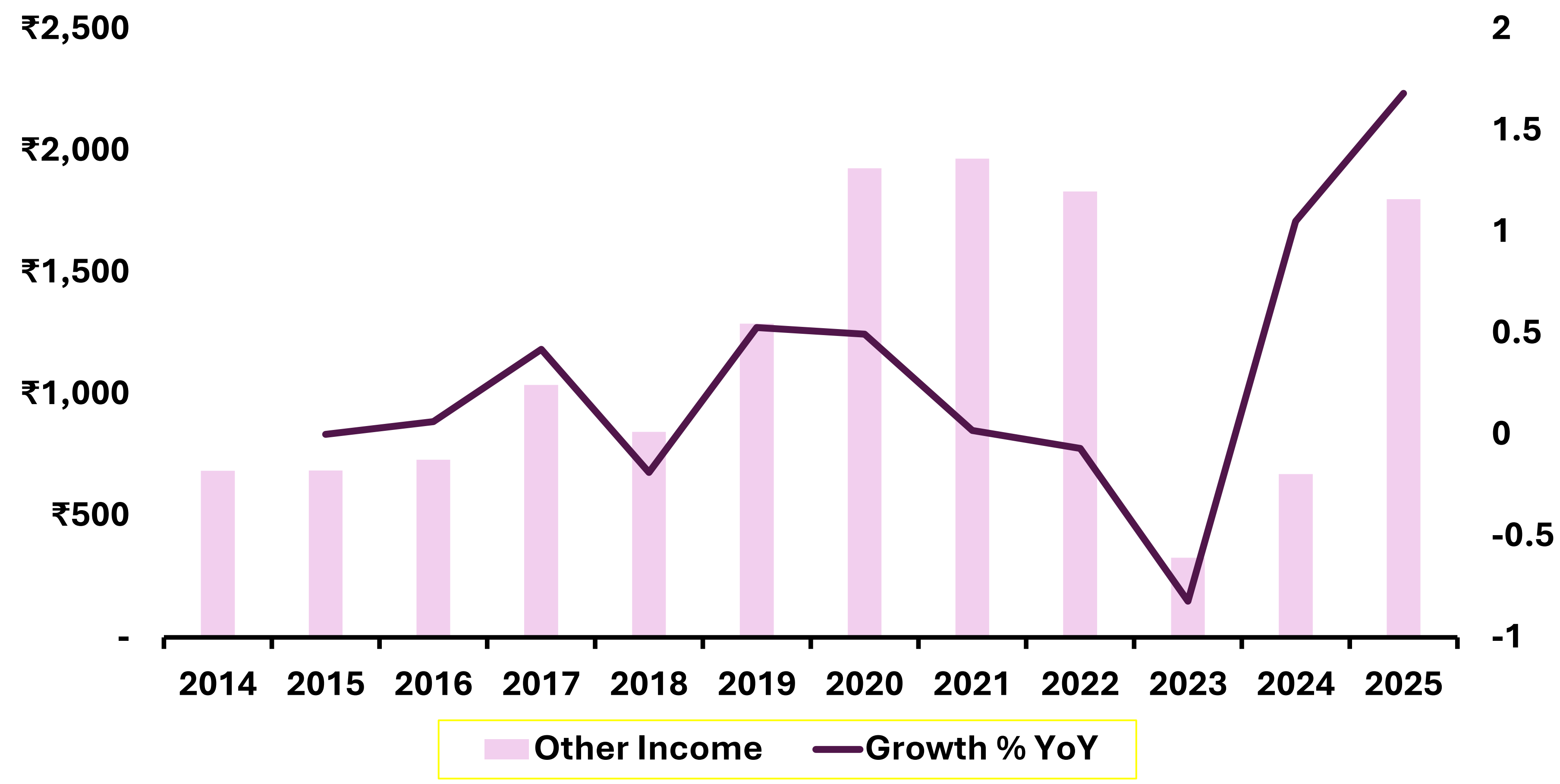

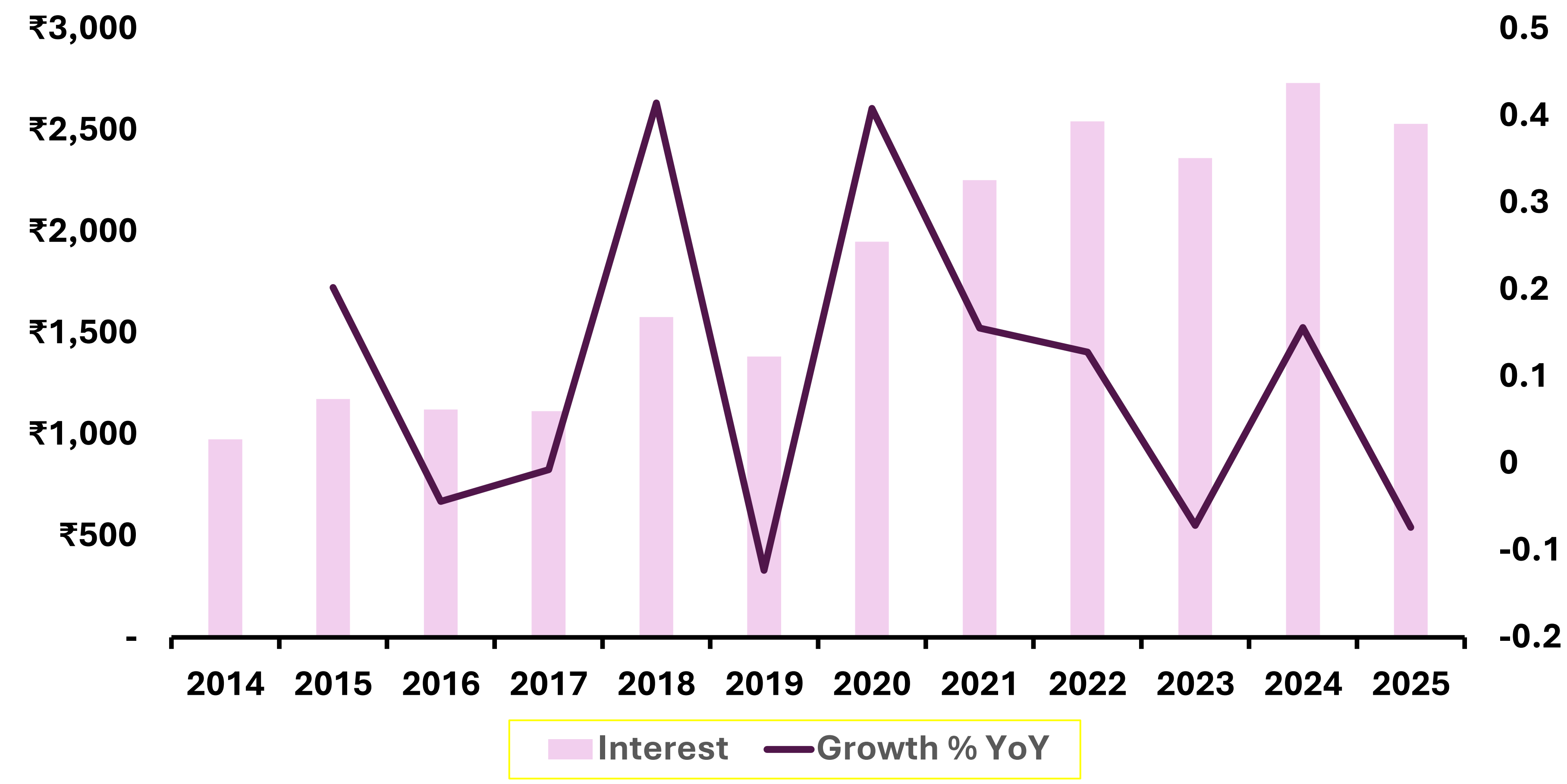

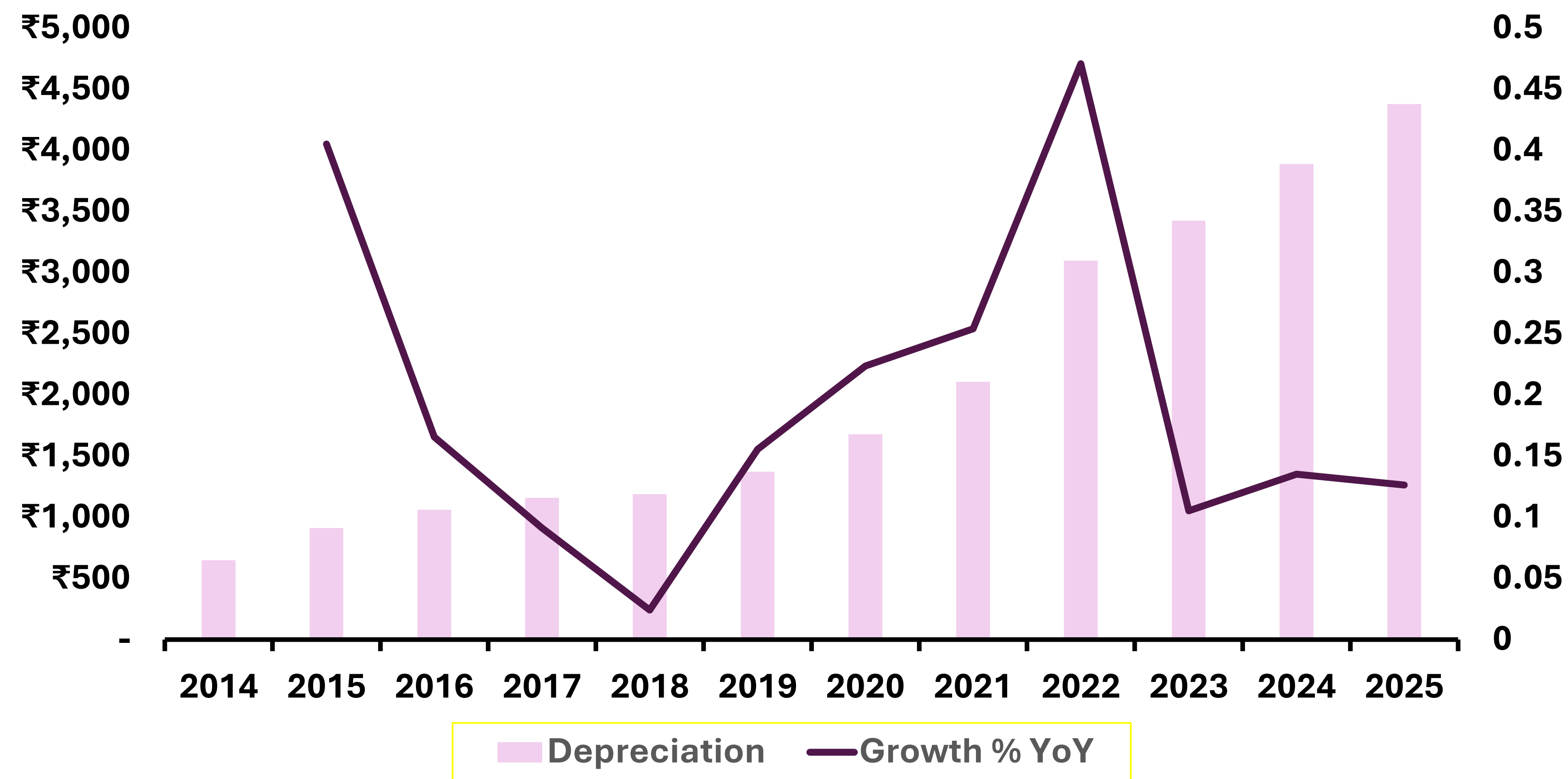

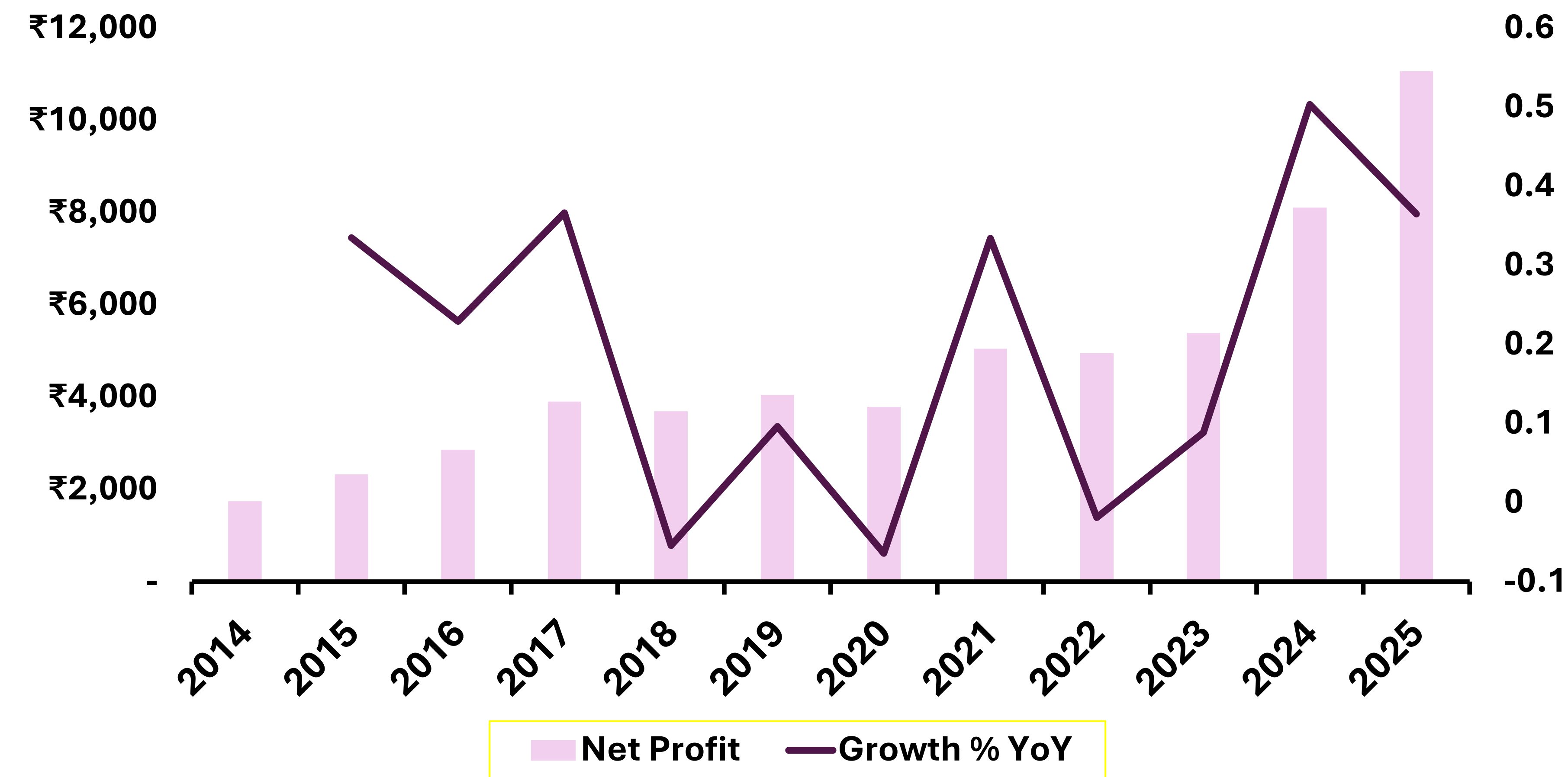

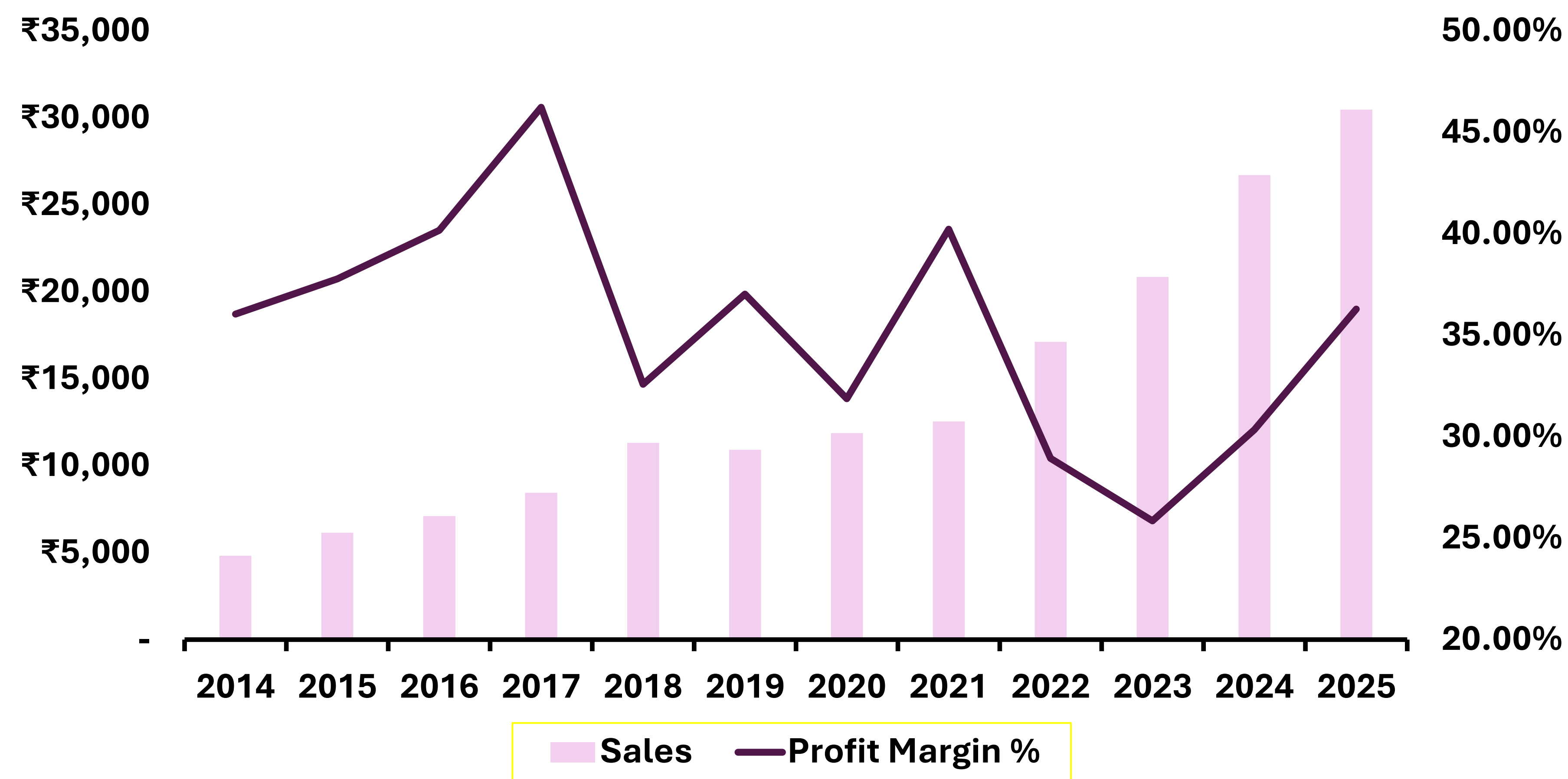

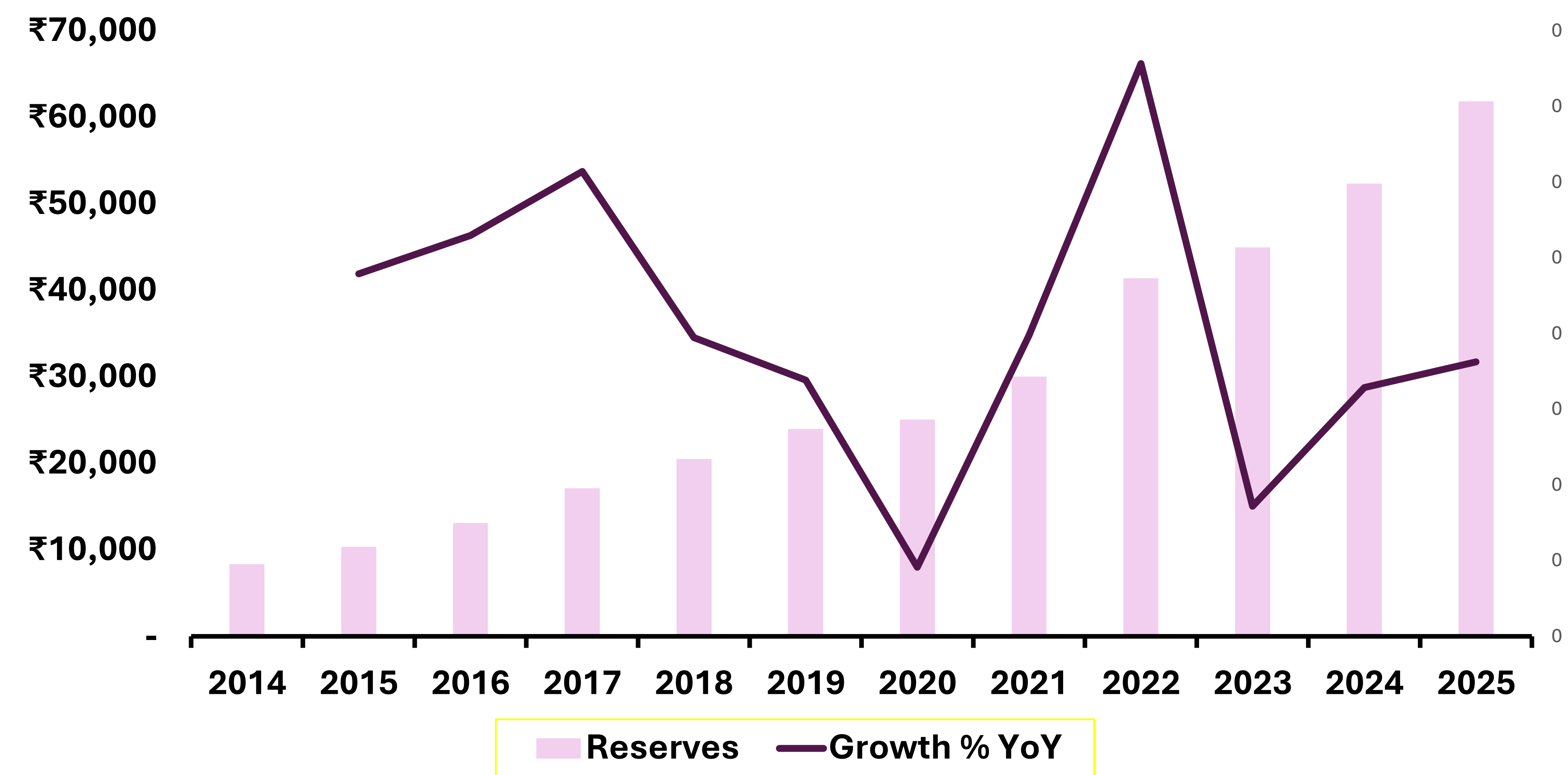

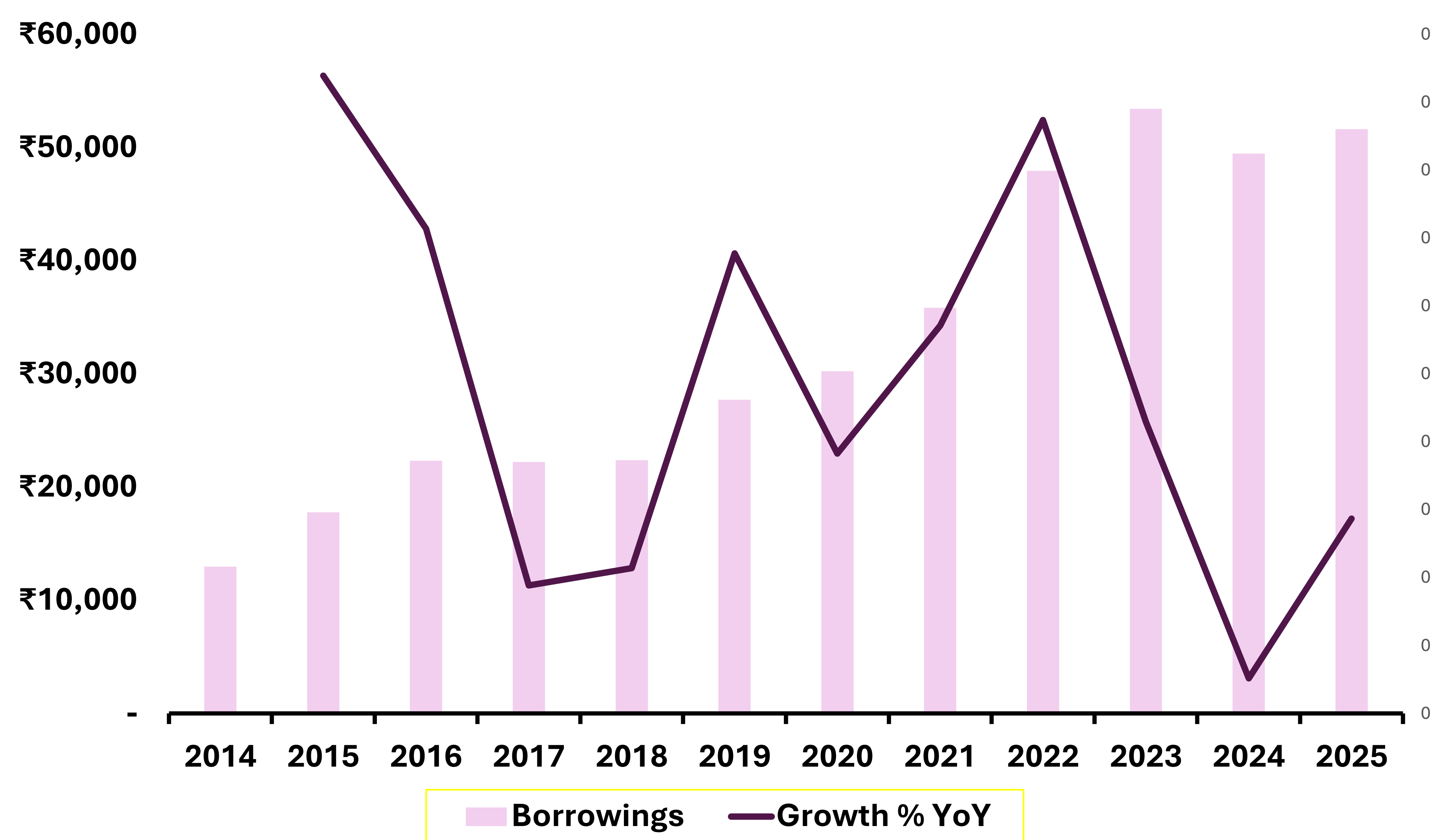

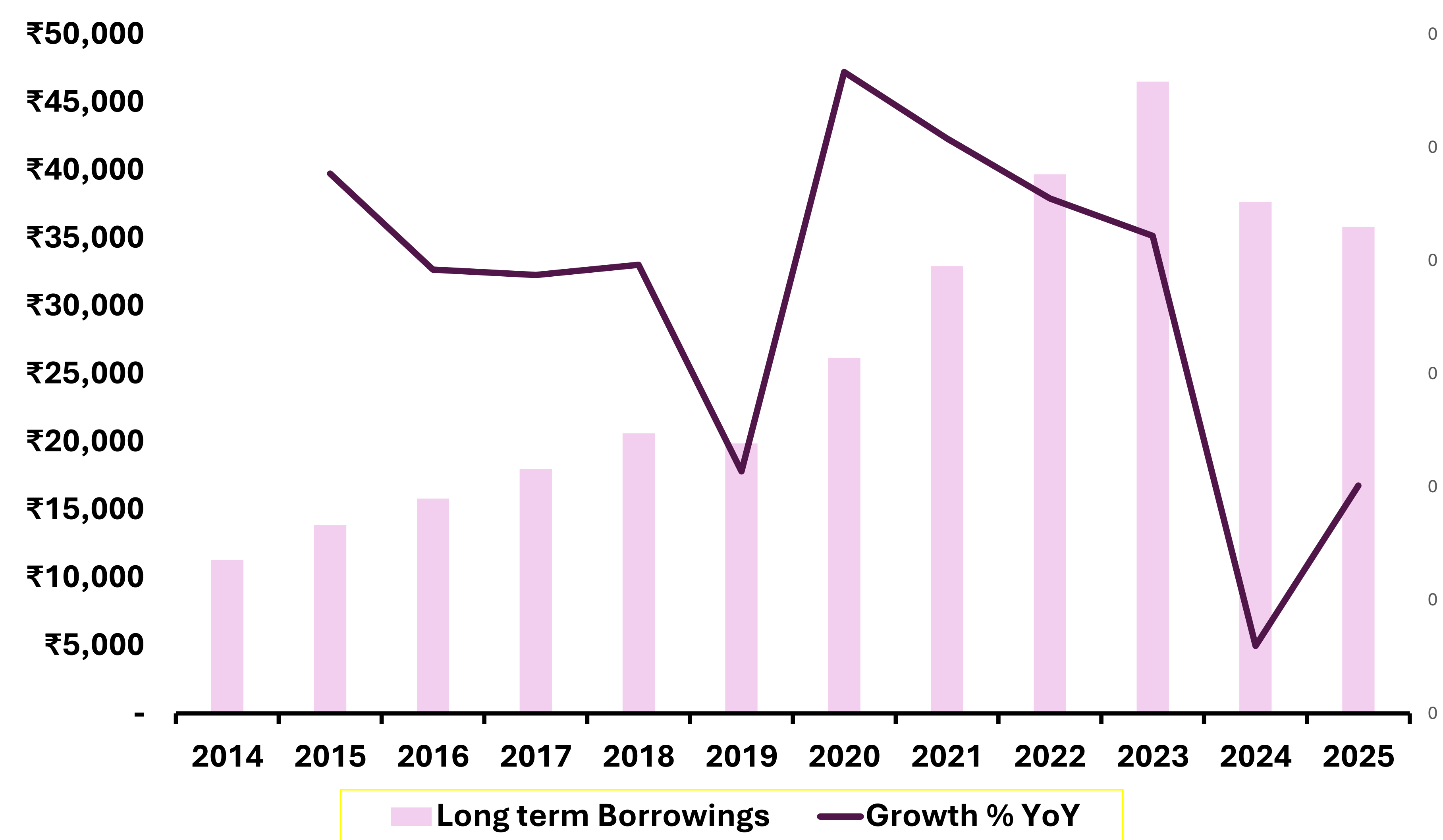

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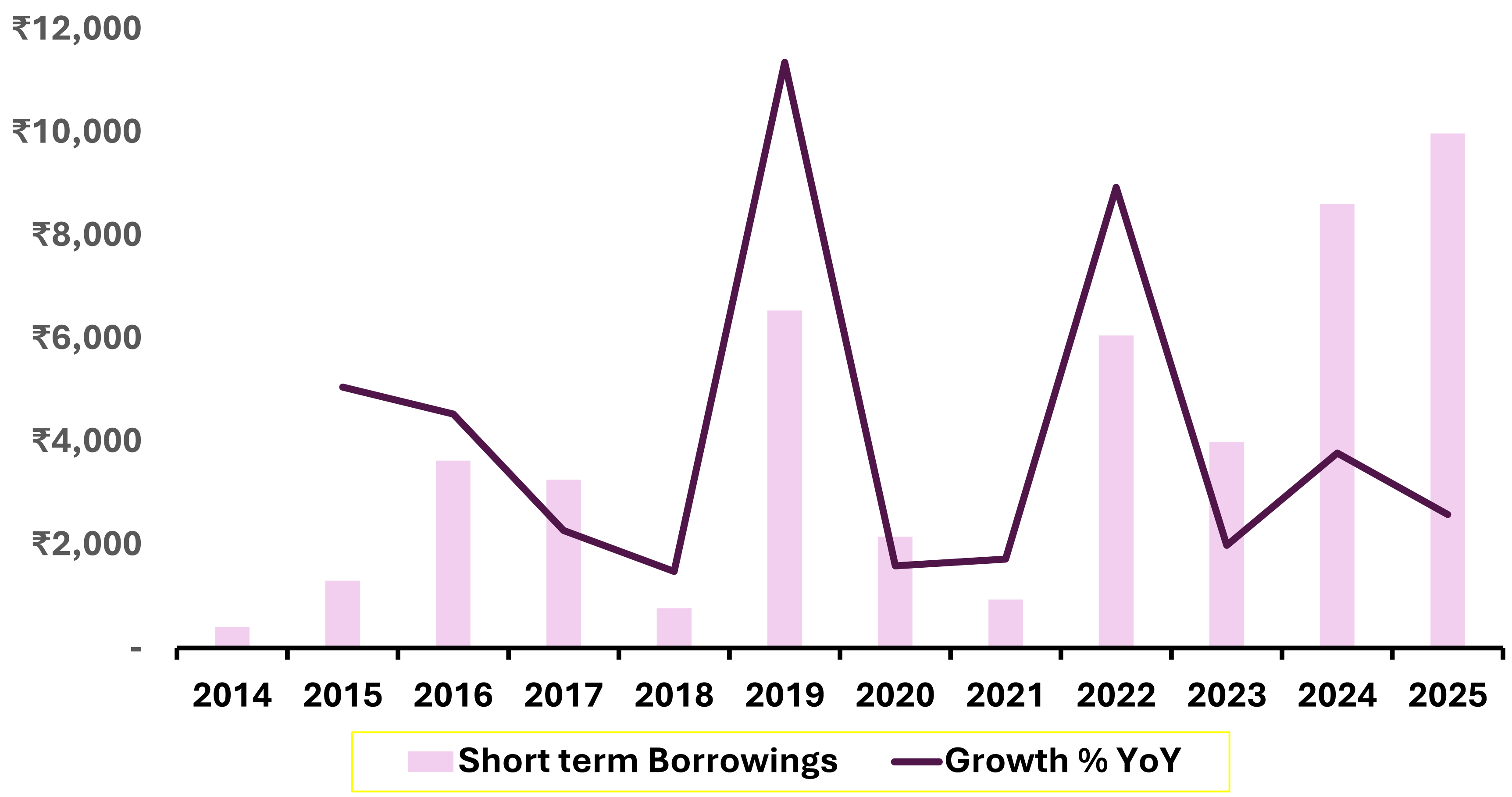
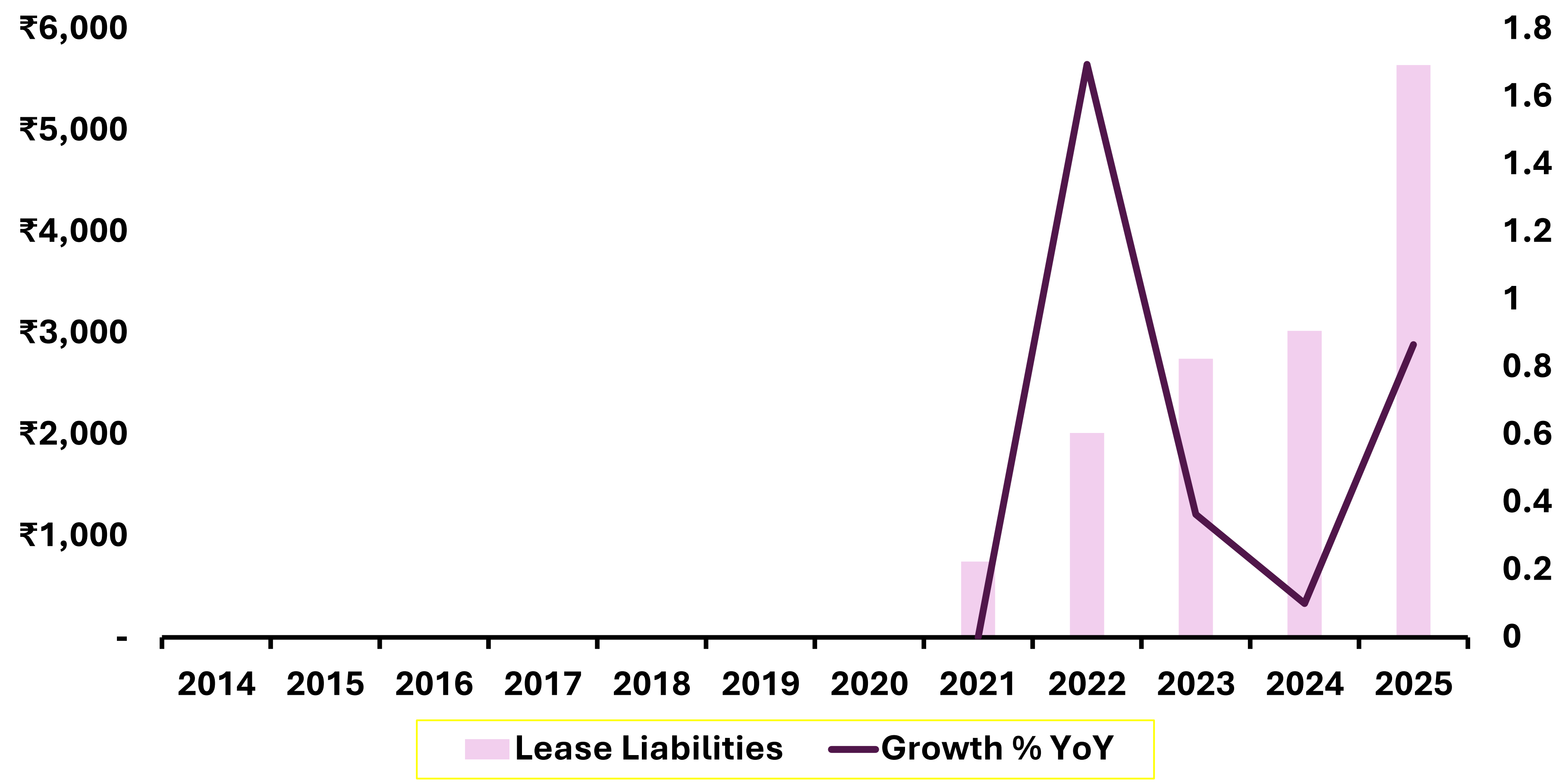
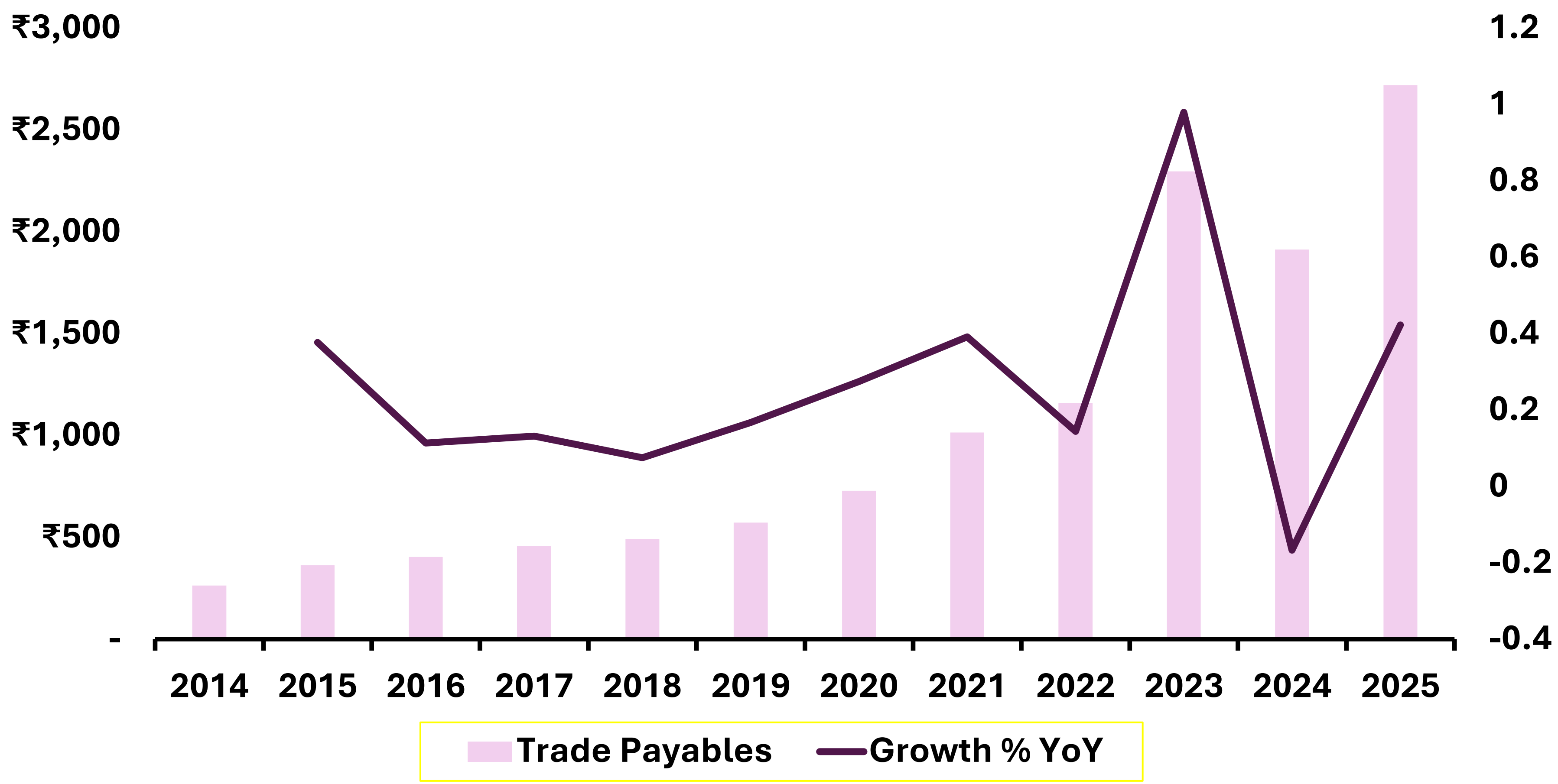
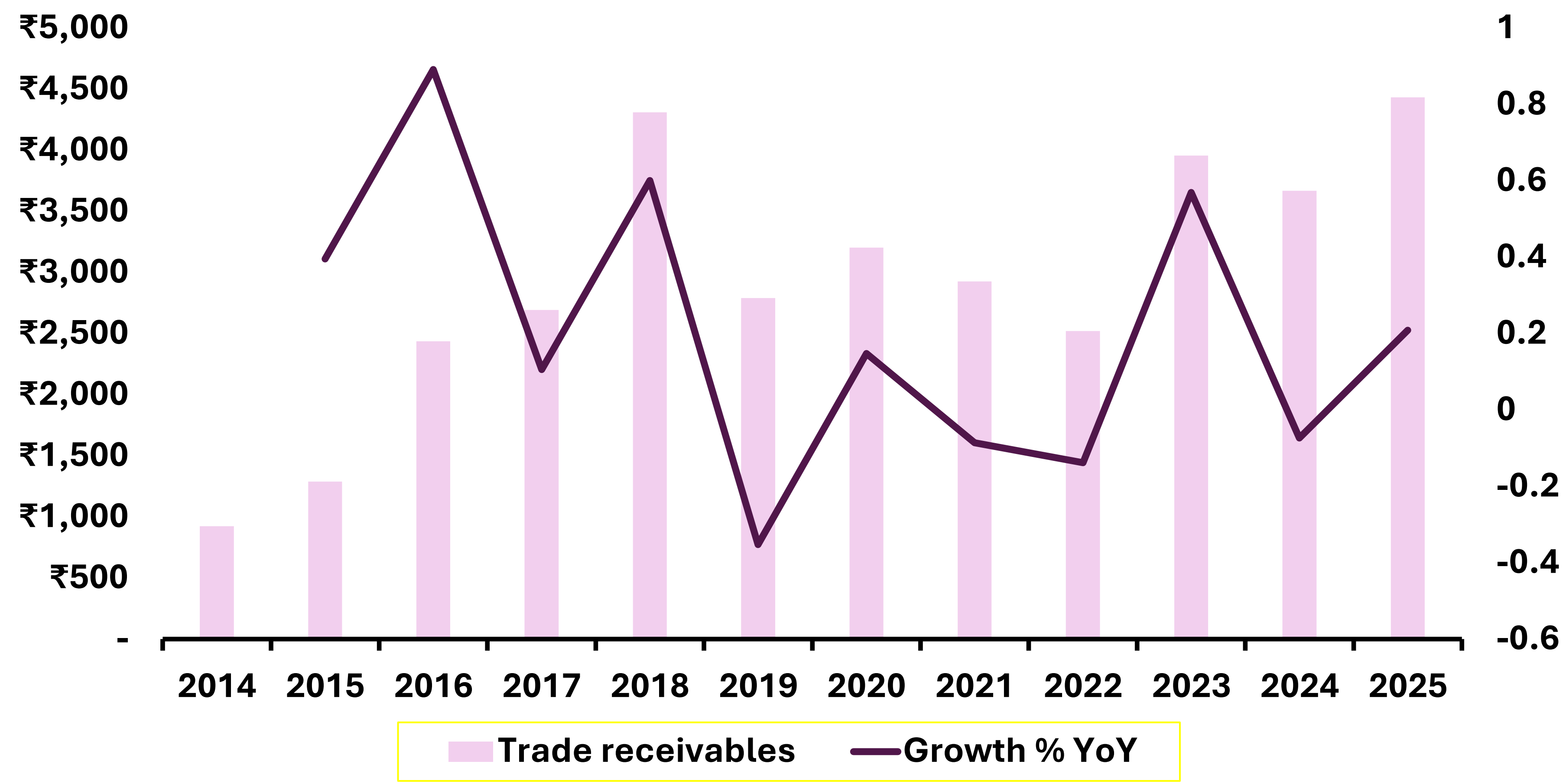
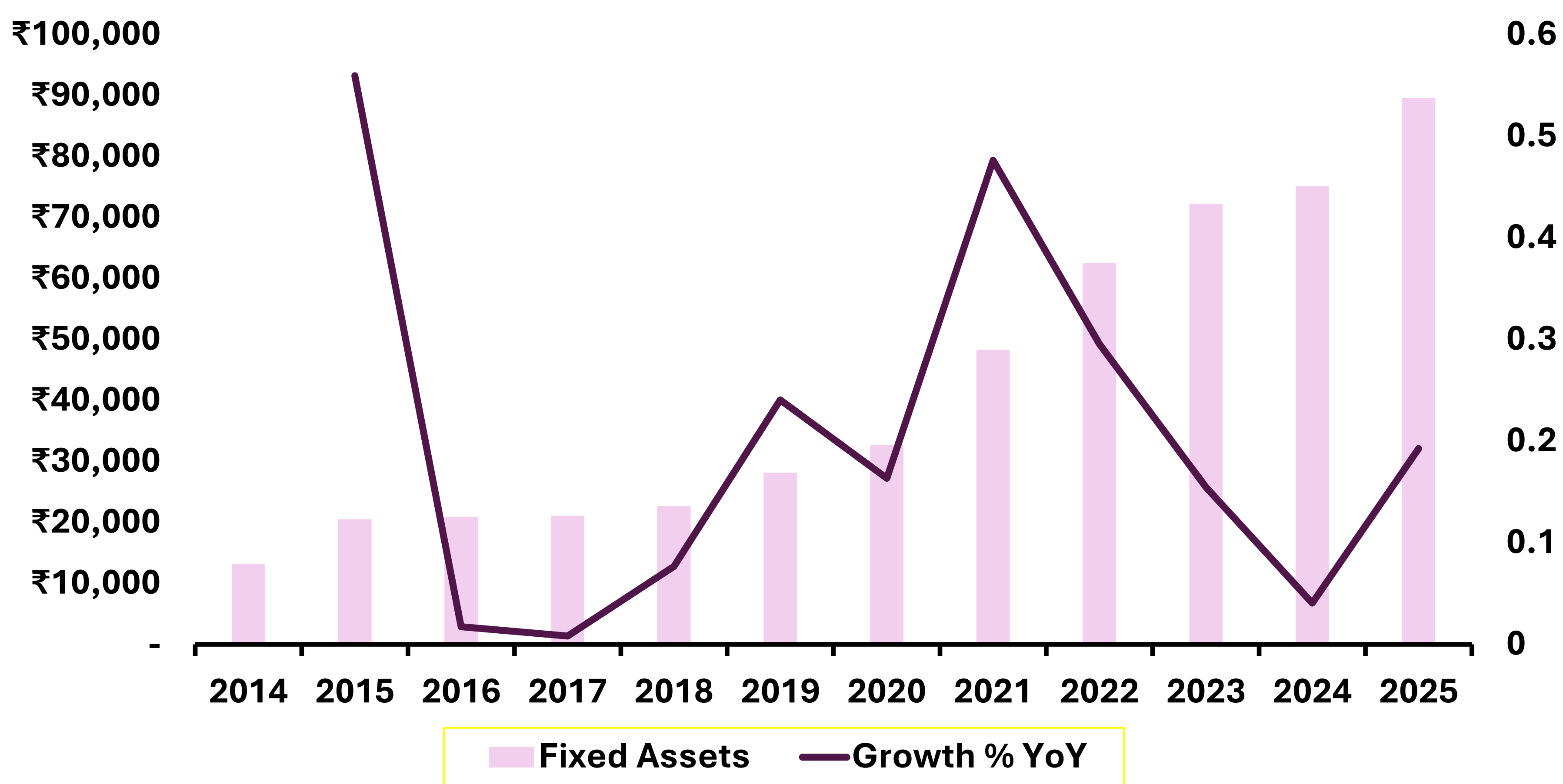
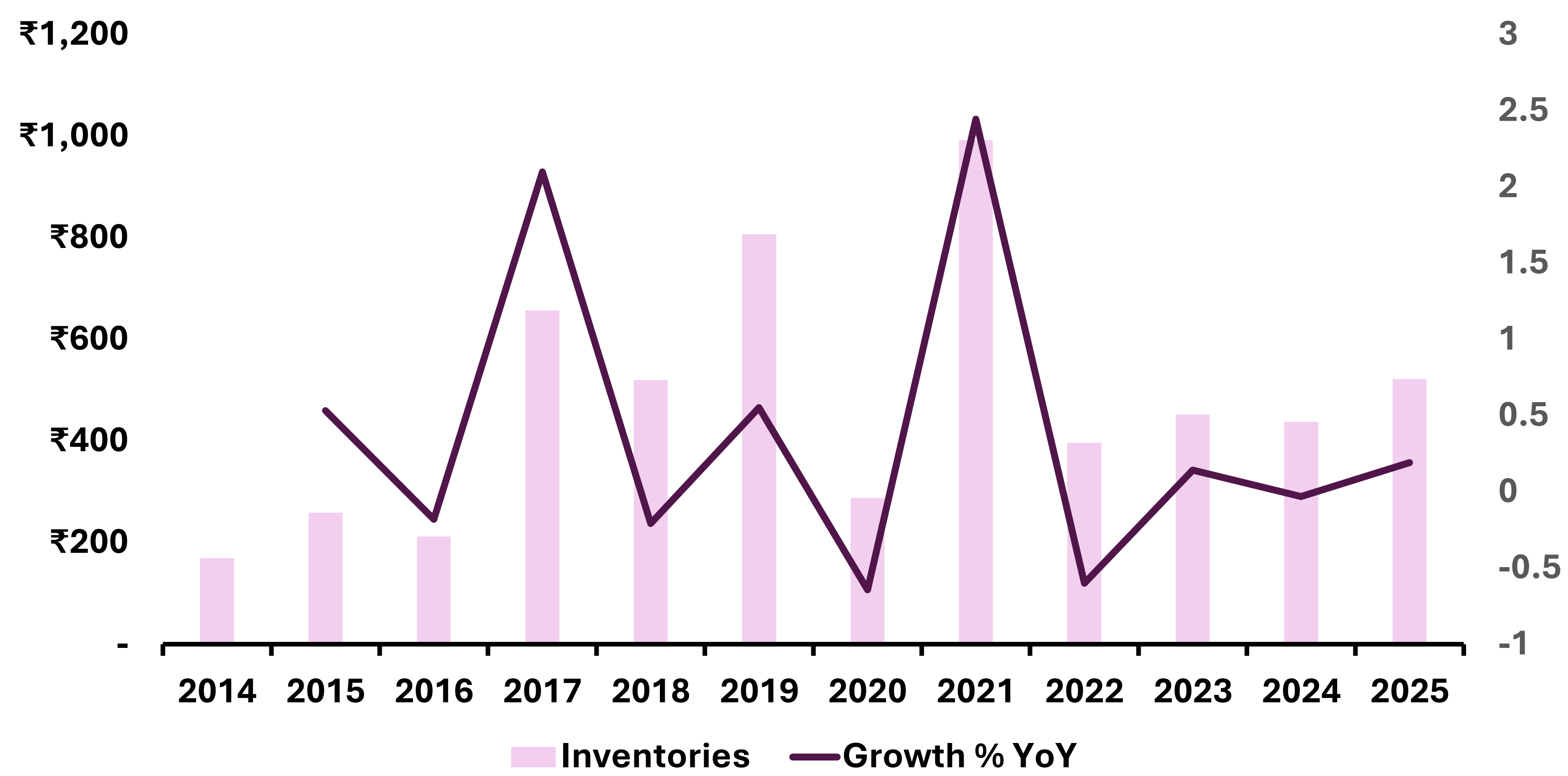




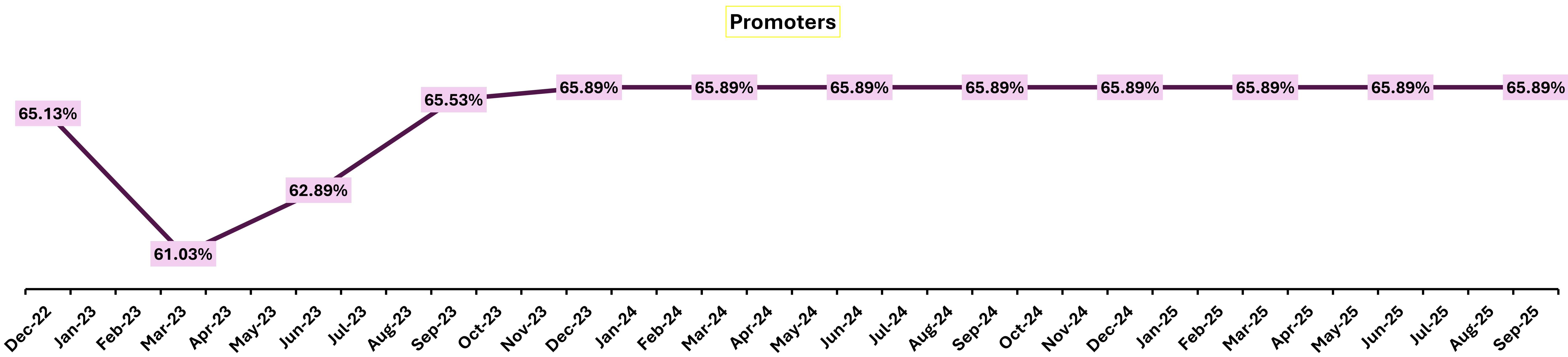


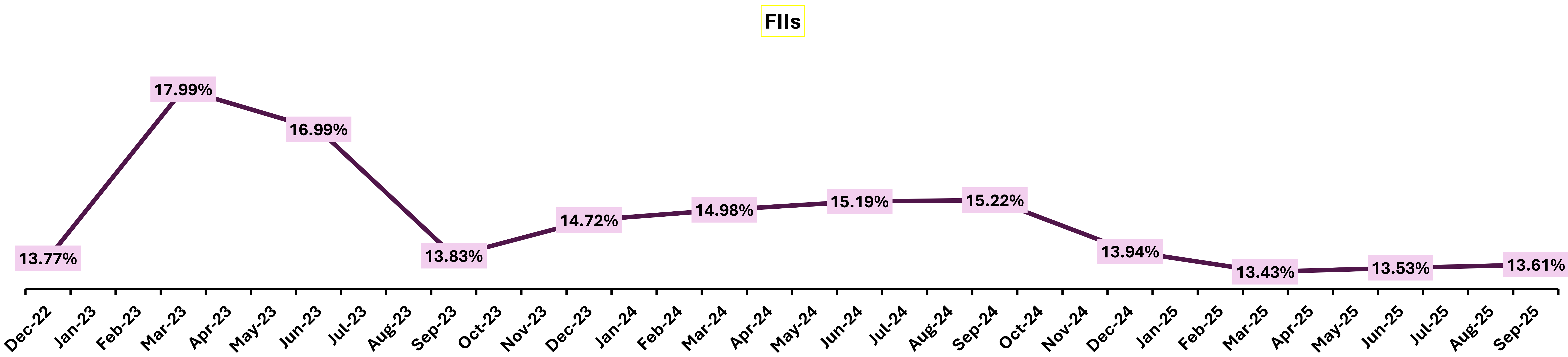


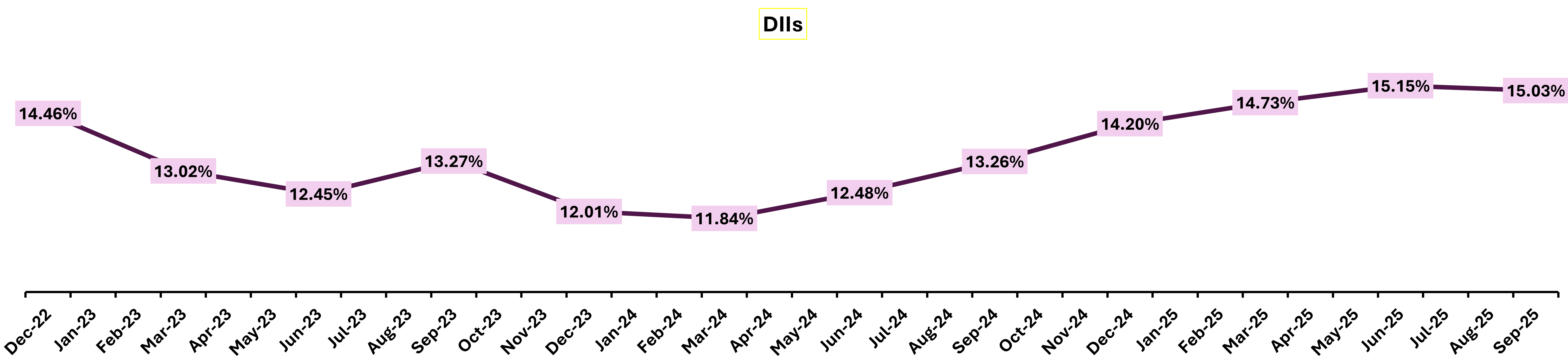


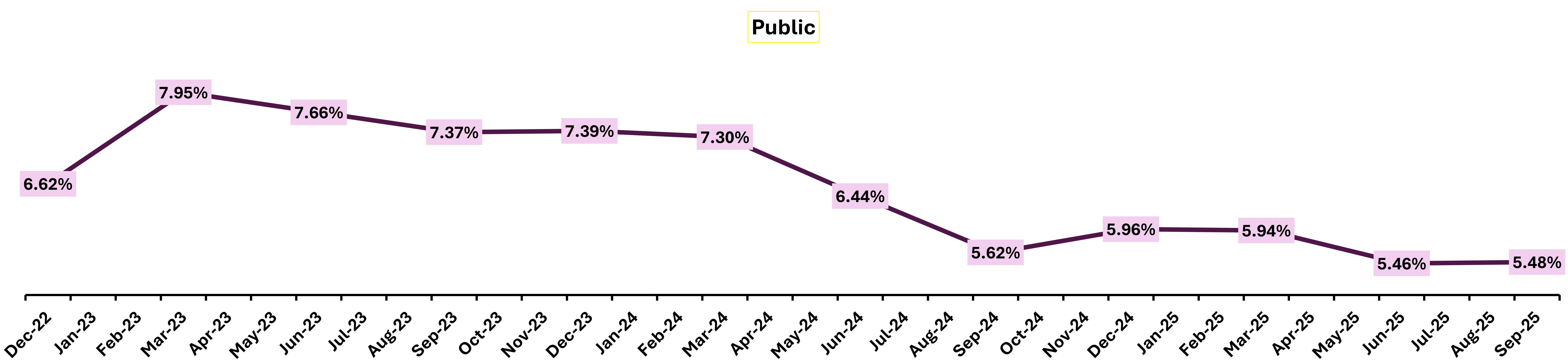


SHAREHOLDING PATTERN ANALYSIS



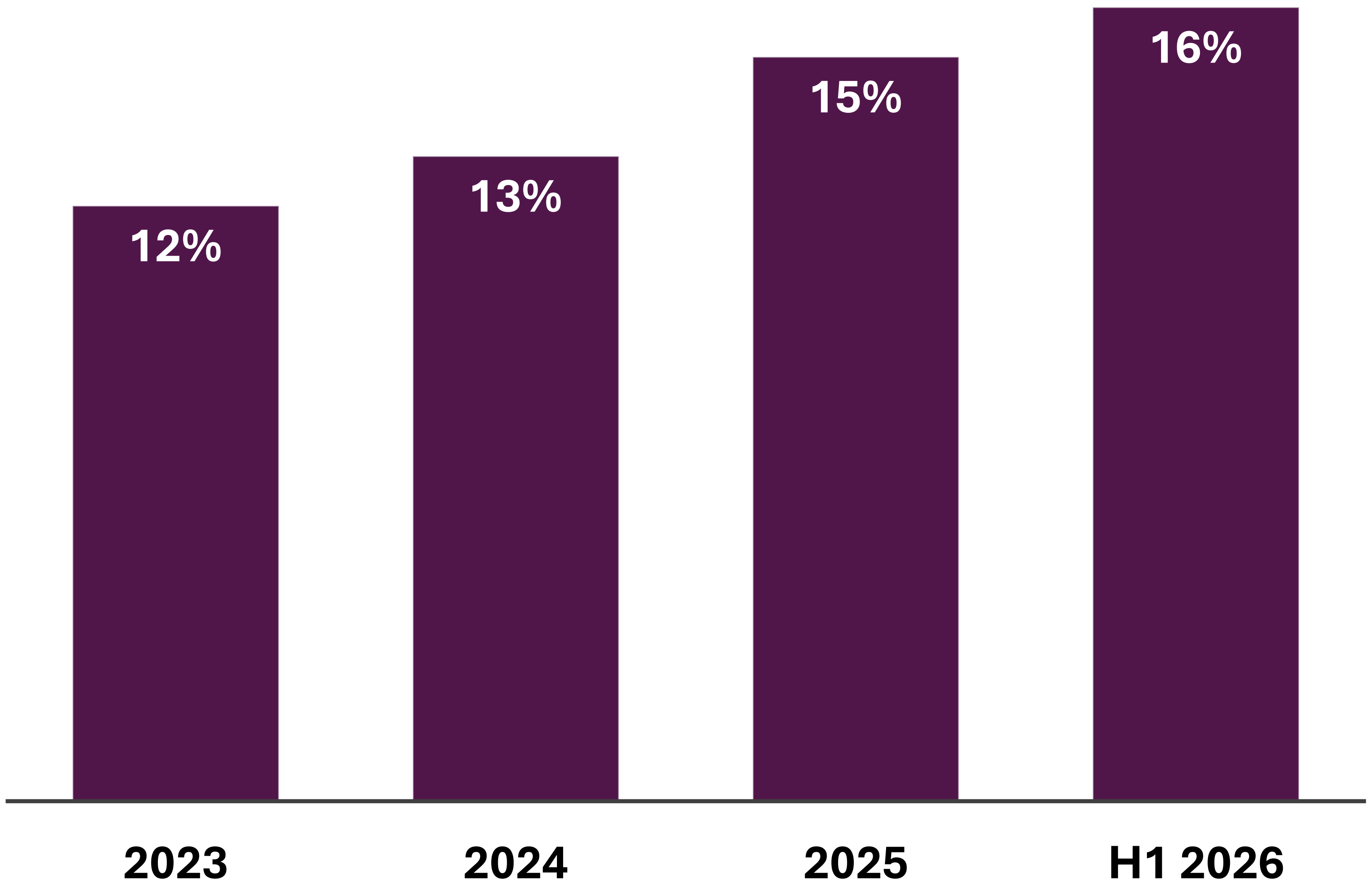




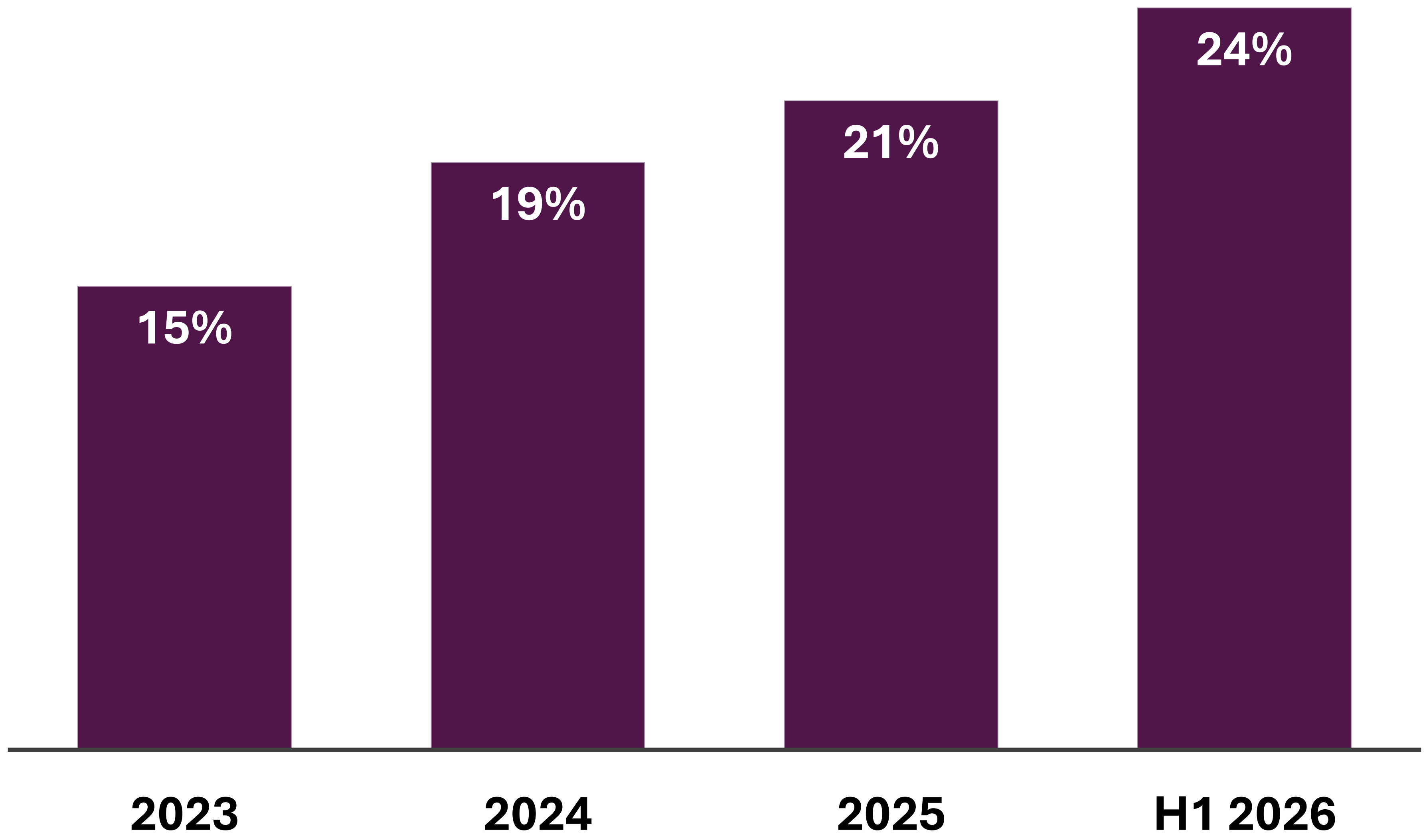


Segment Wise ROCE

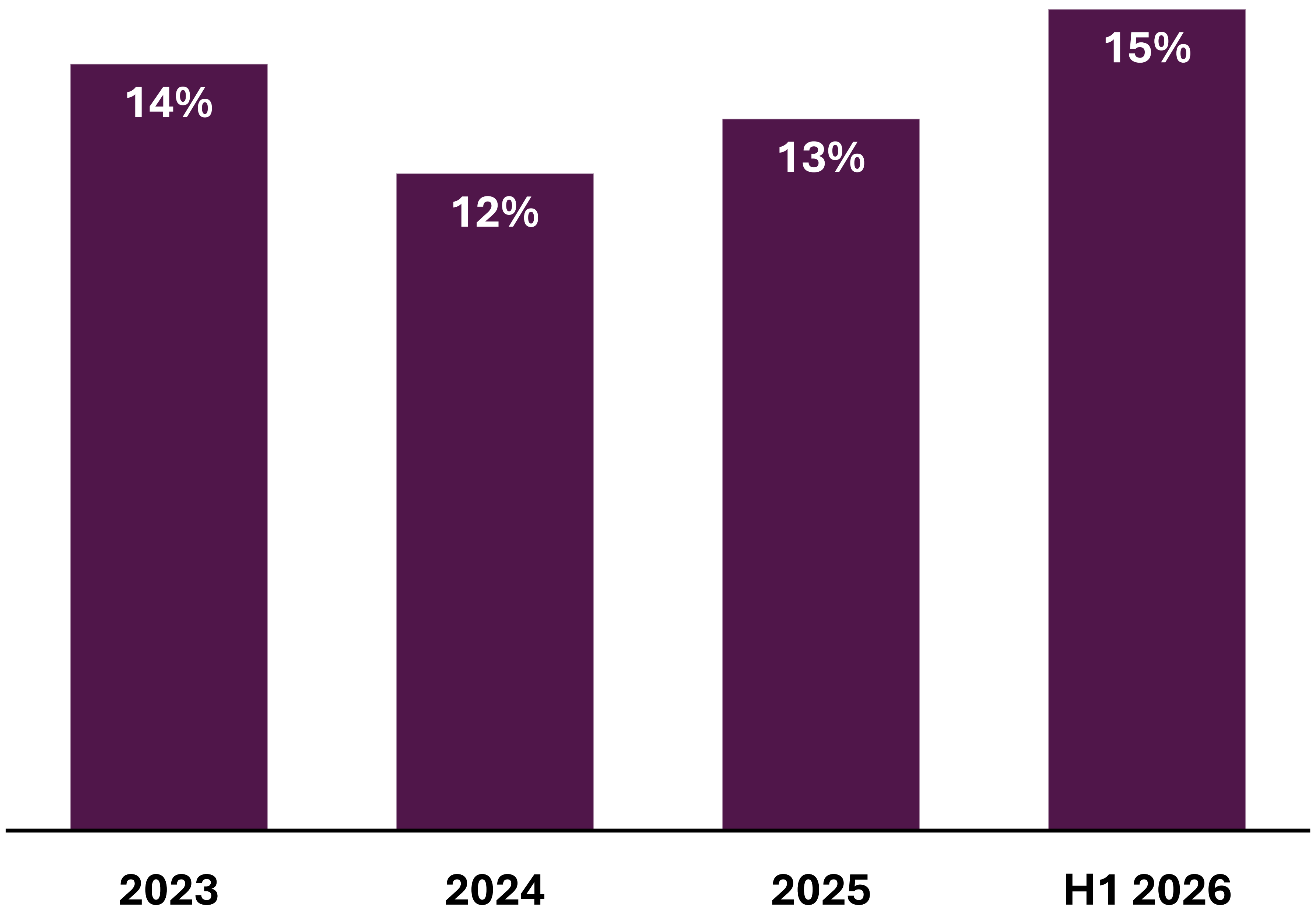
APSEZ (Consolidated)



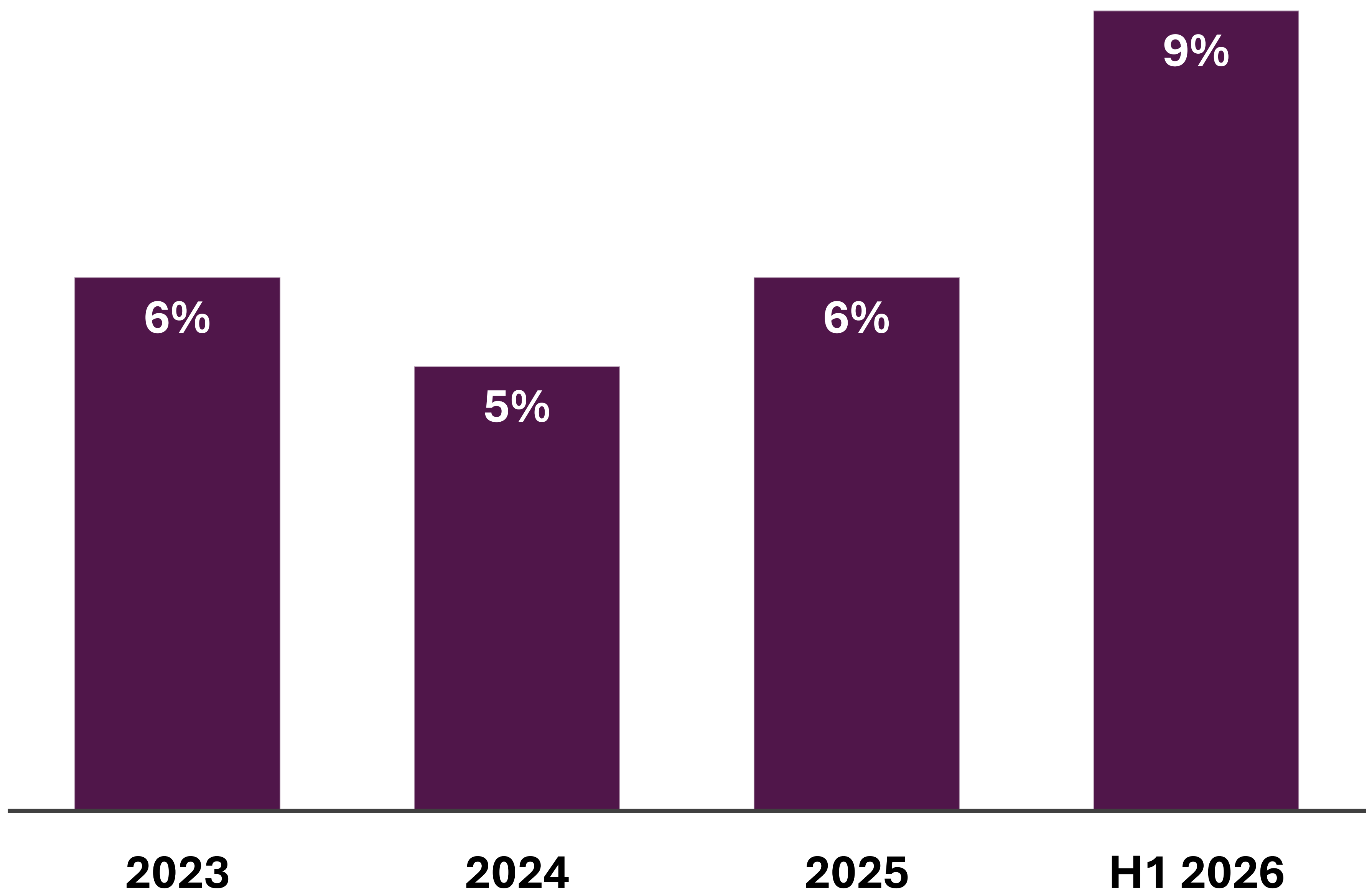
Domestic ports1



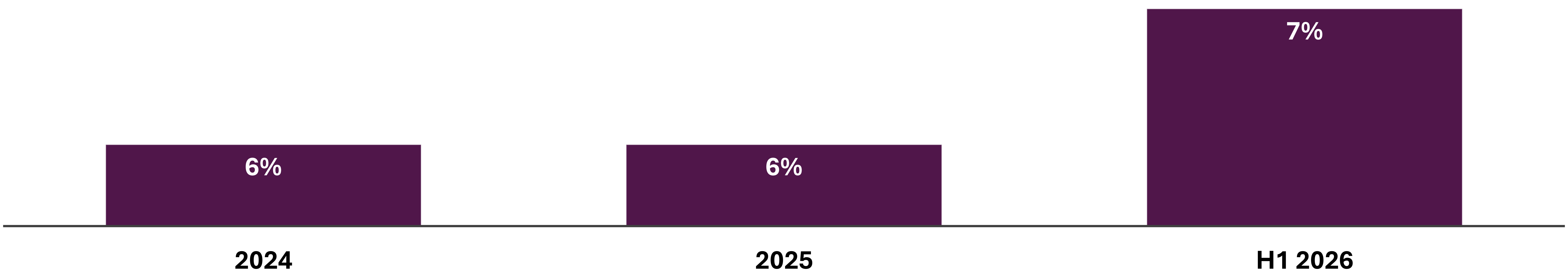
Marine2



Logistics

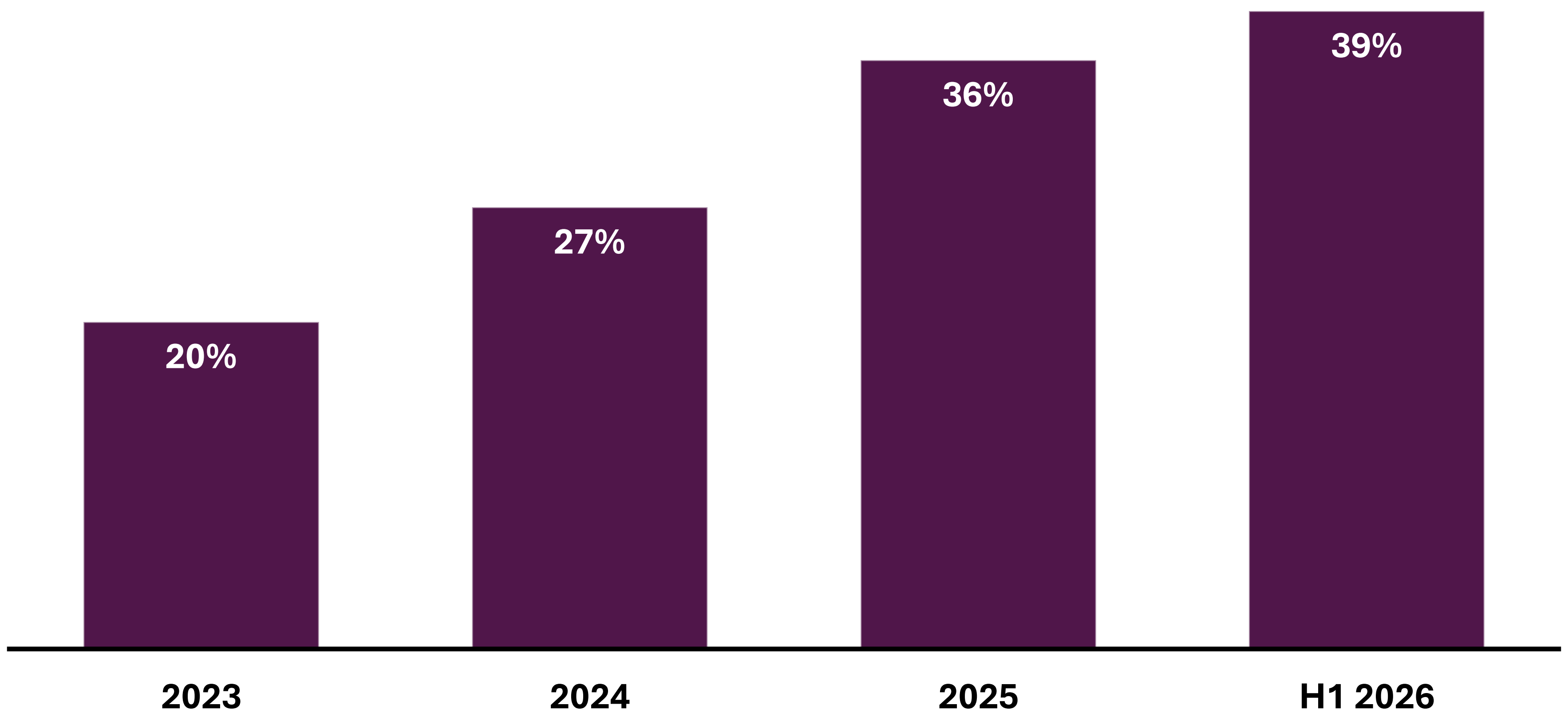


International Ports

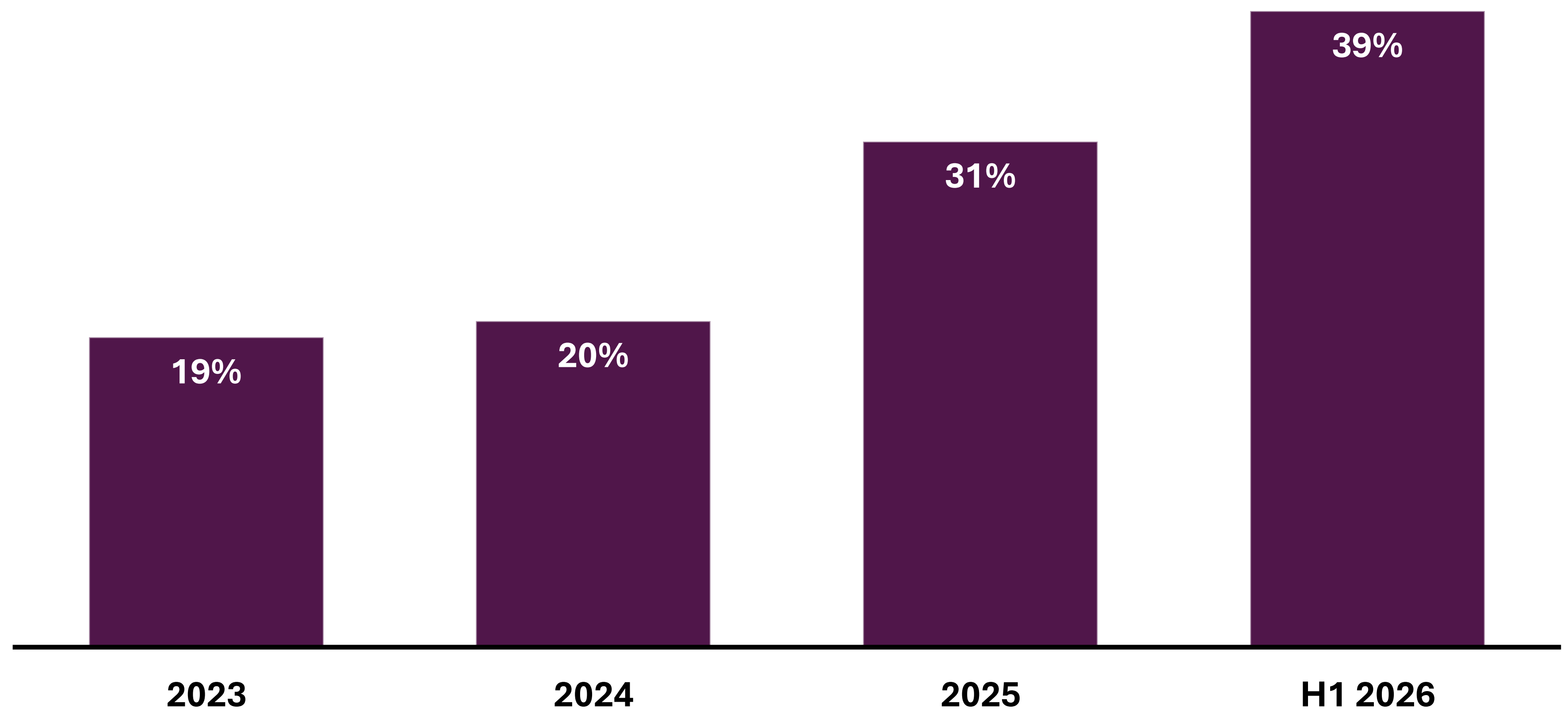


DOMESTIC PORT ROCE (as on 30th September 2025)

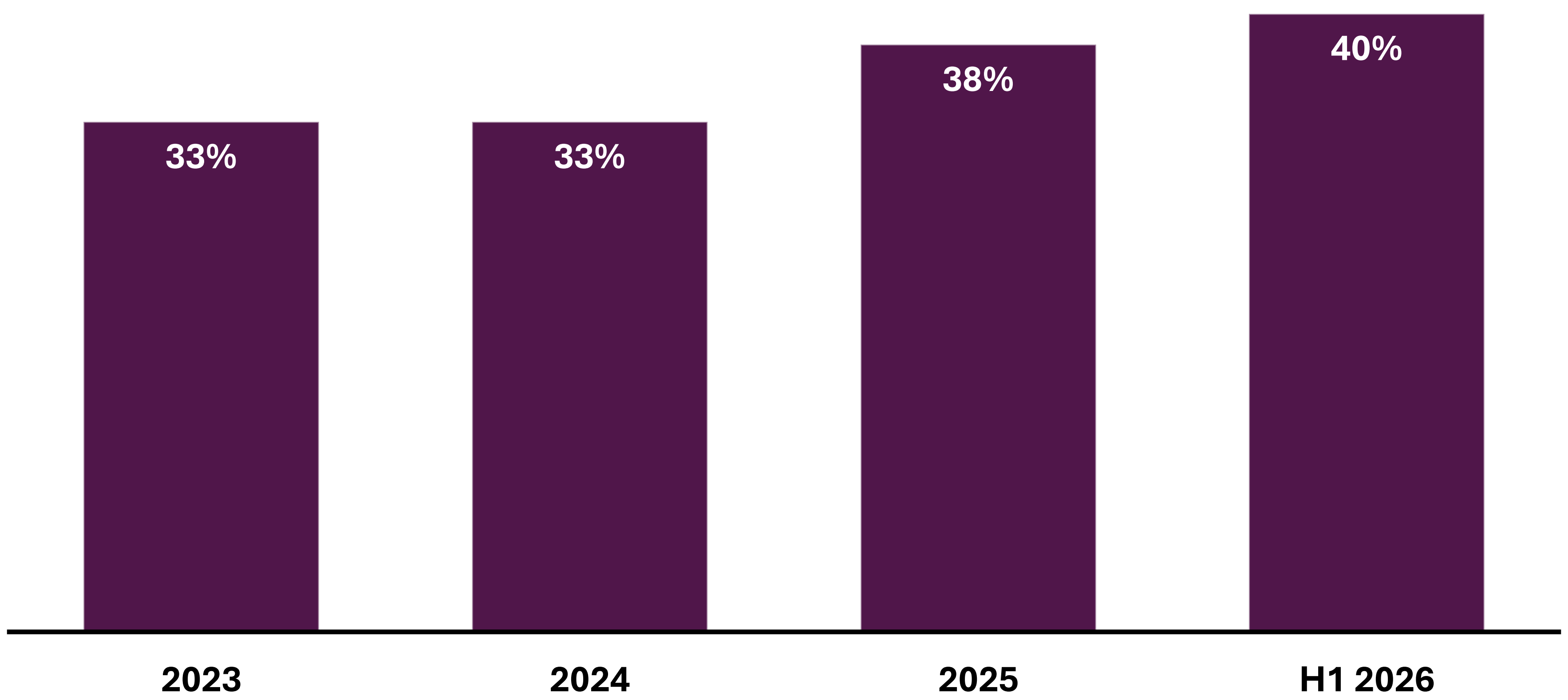
Mundra



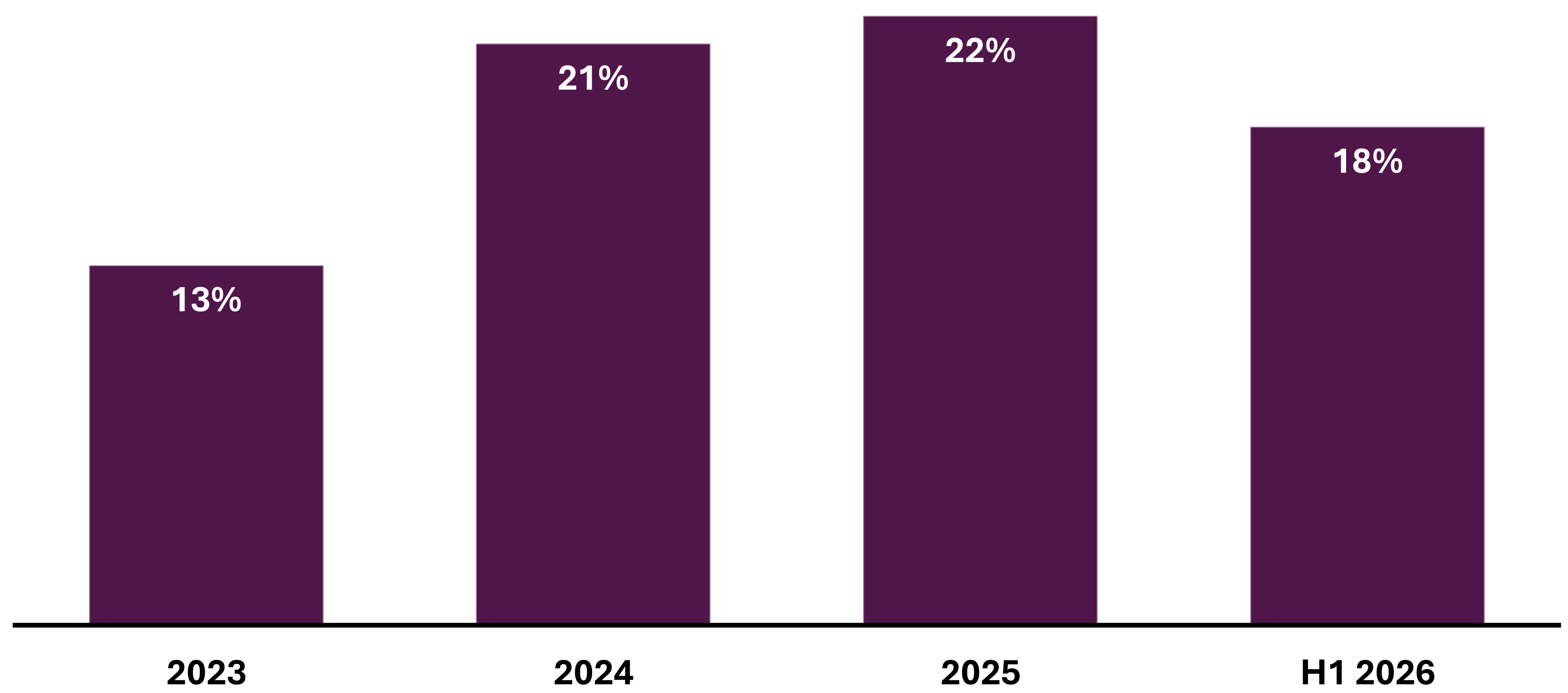
Hazira



Dahej



Dhamra



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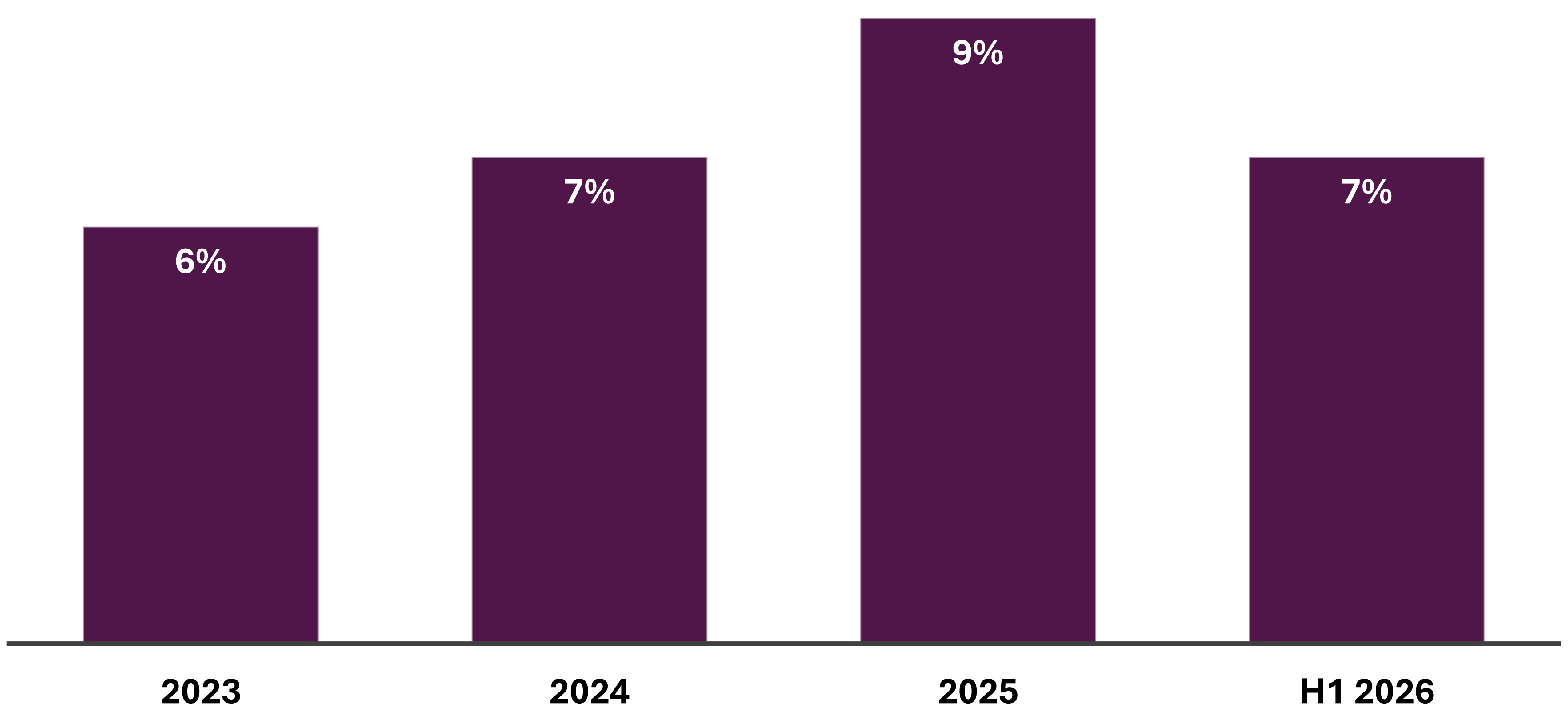
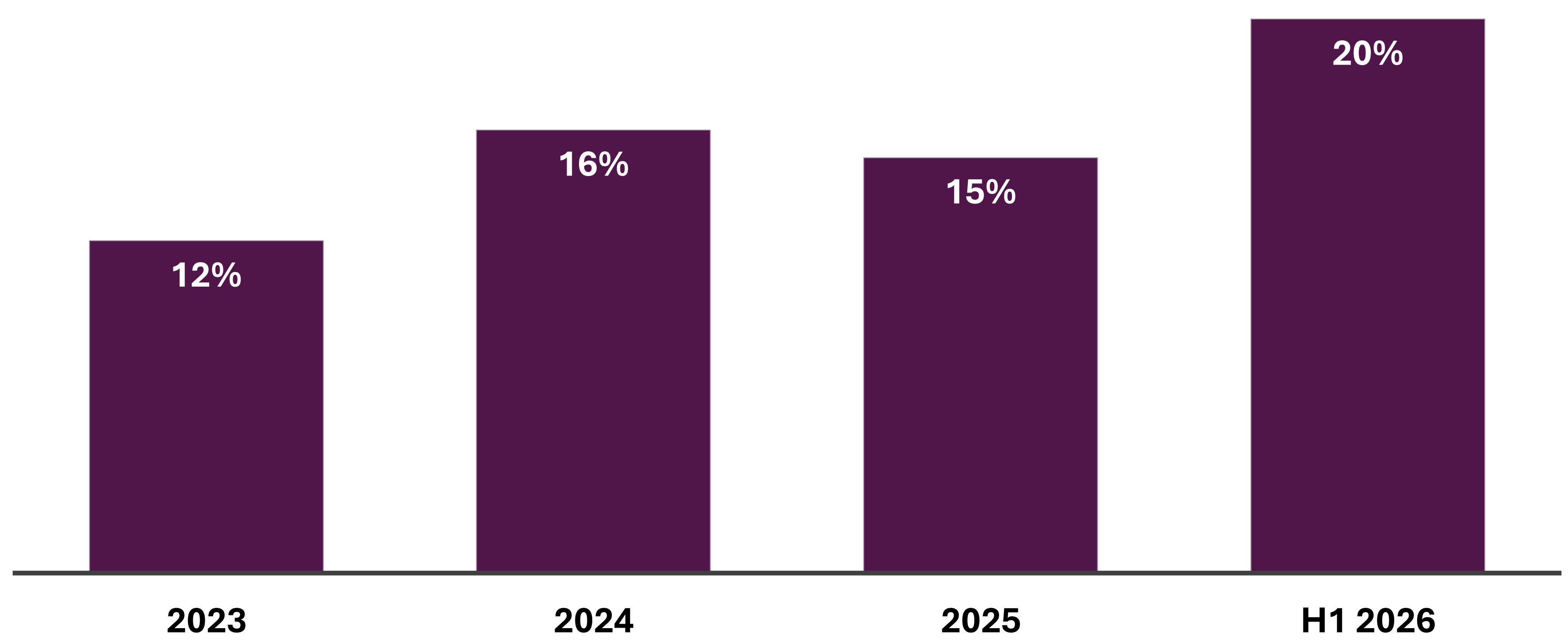


Krishnapatnam



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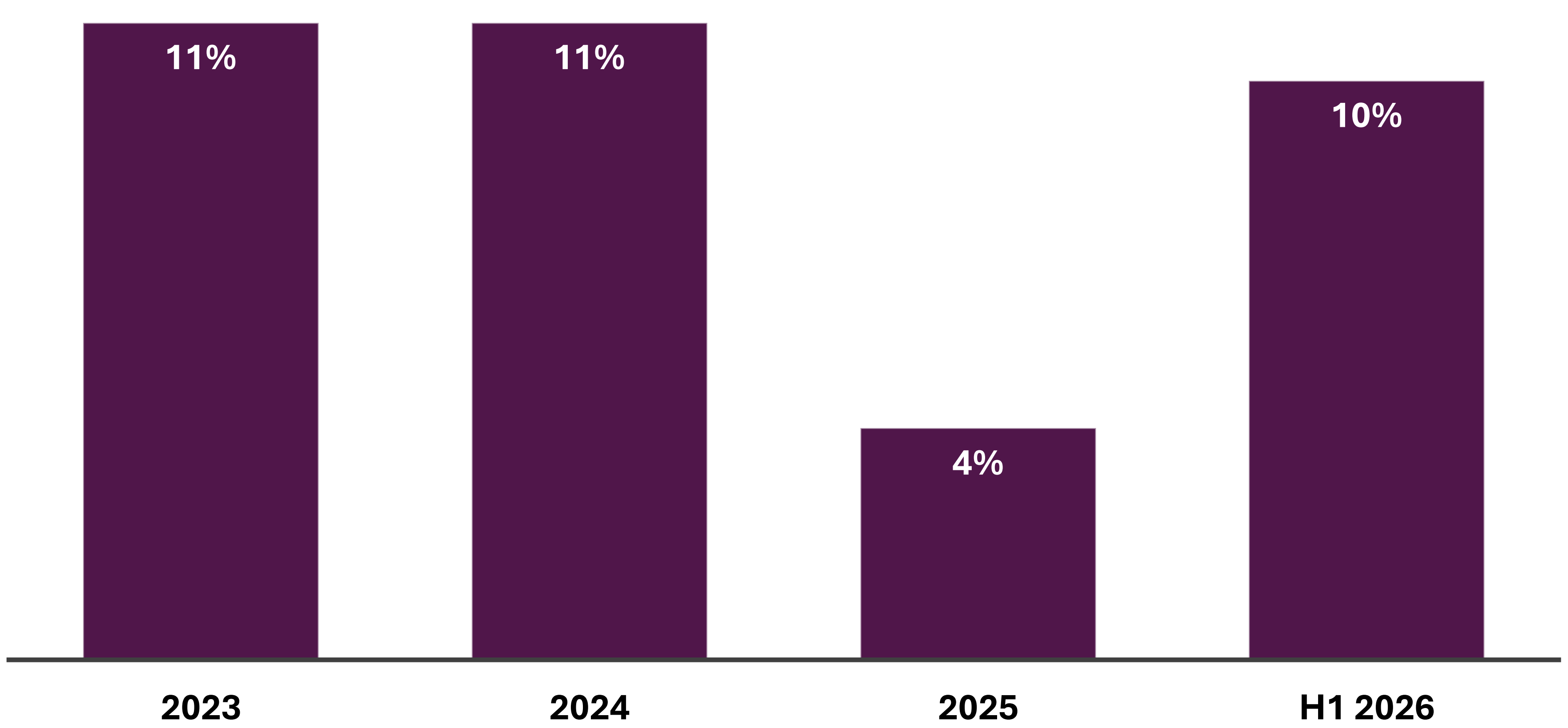

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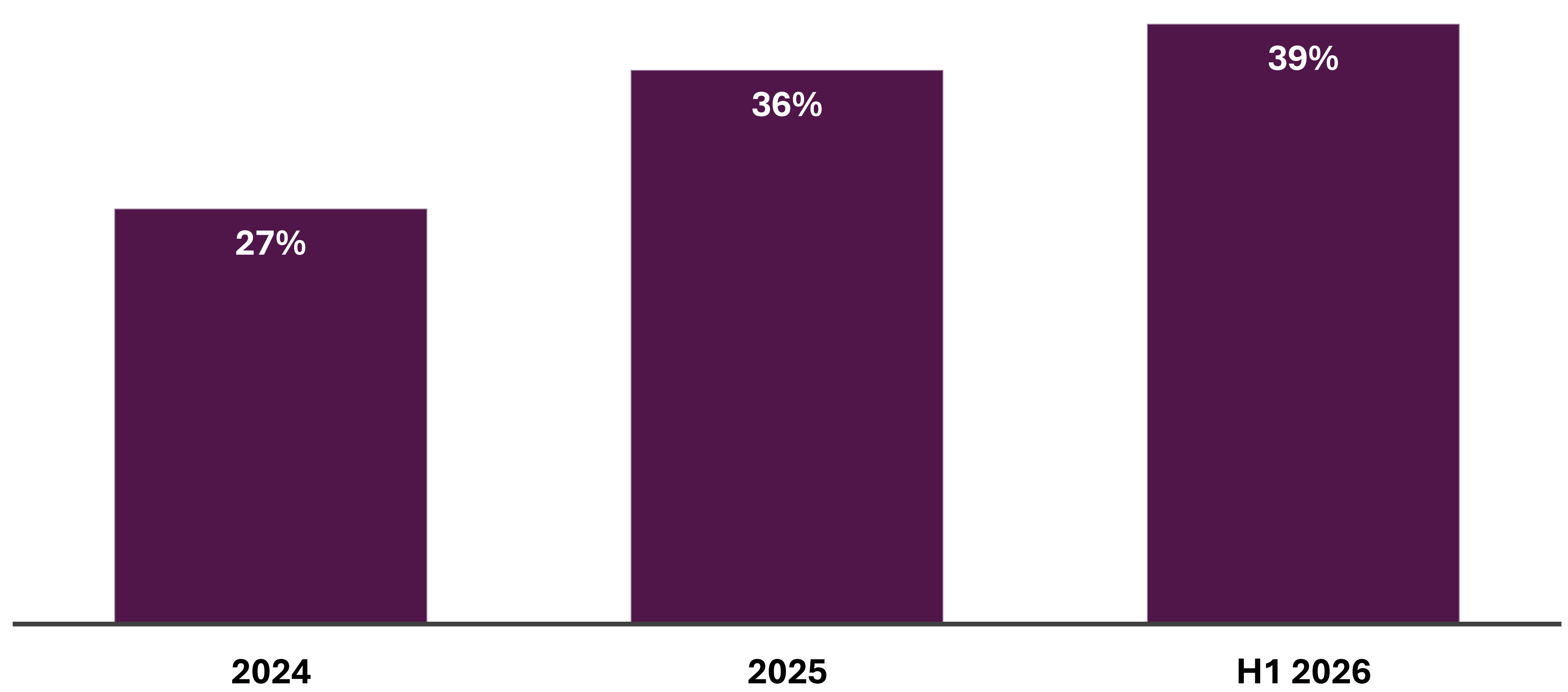
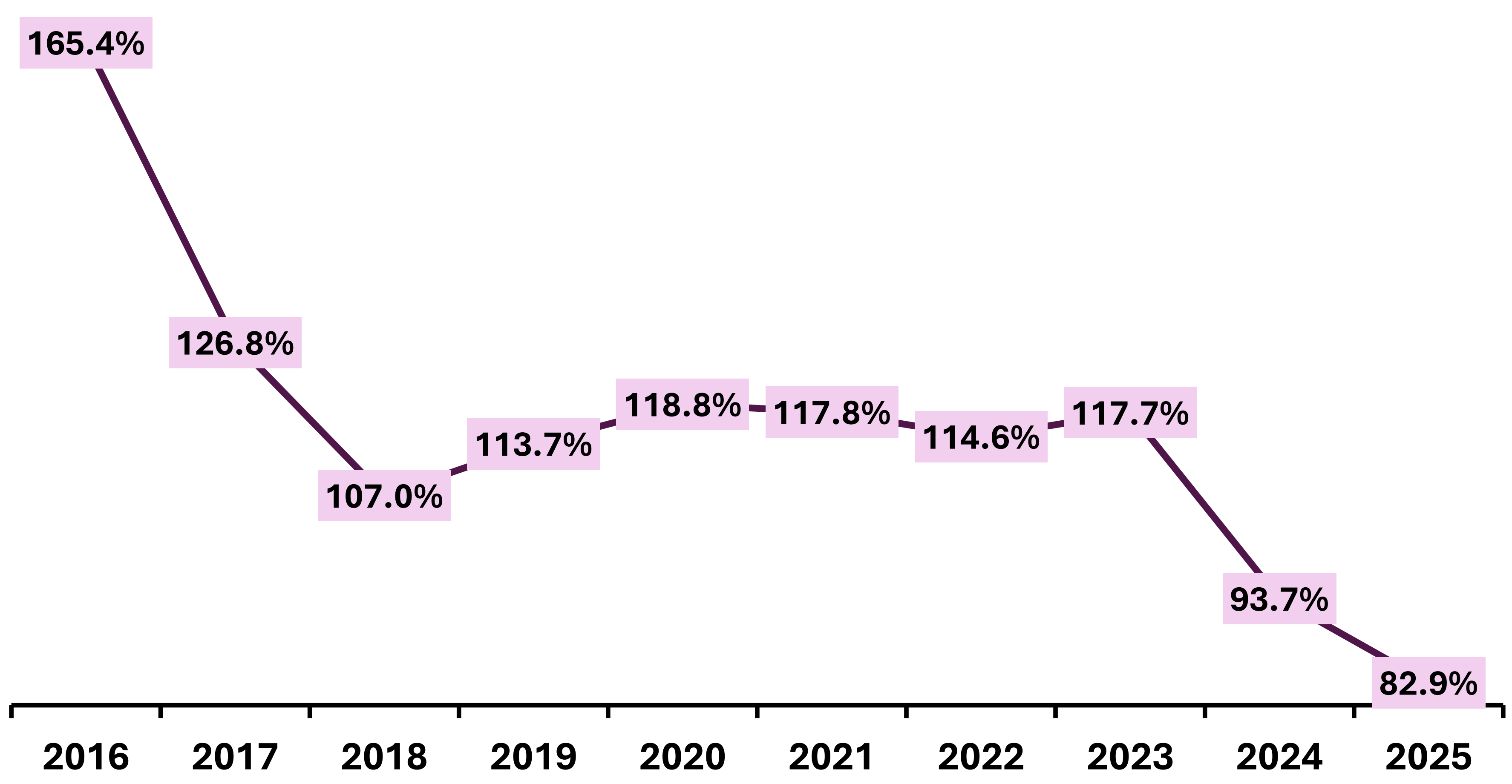
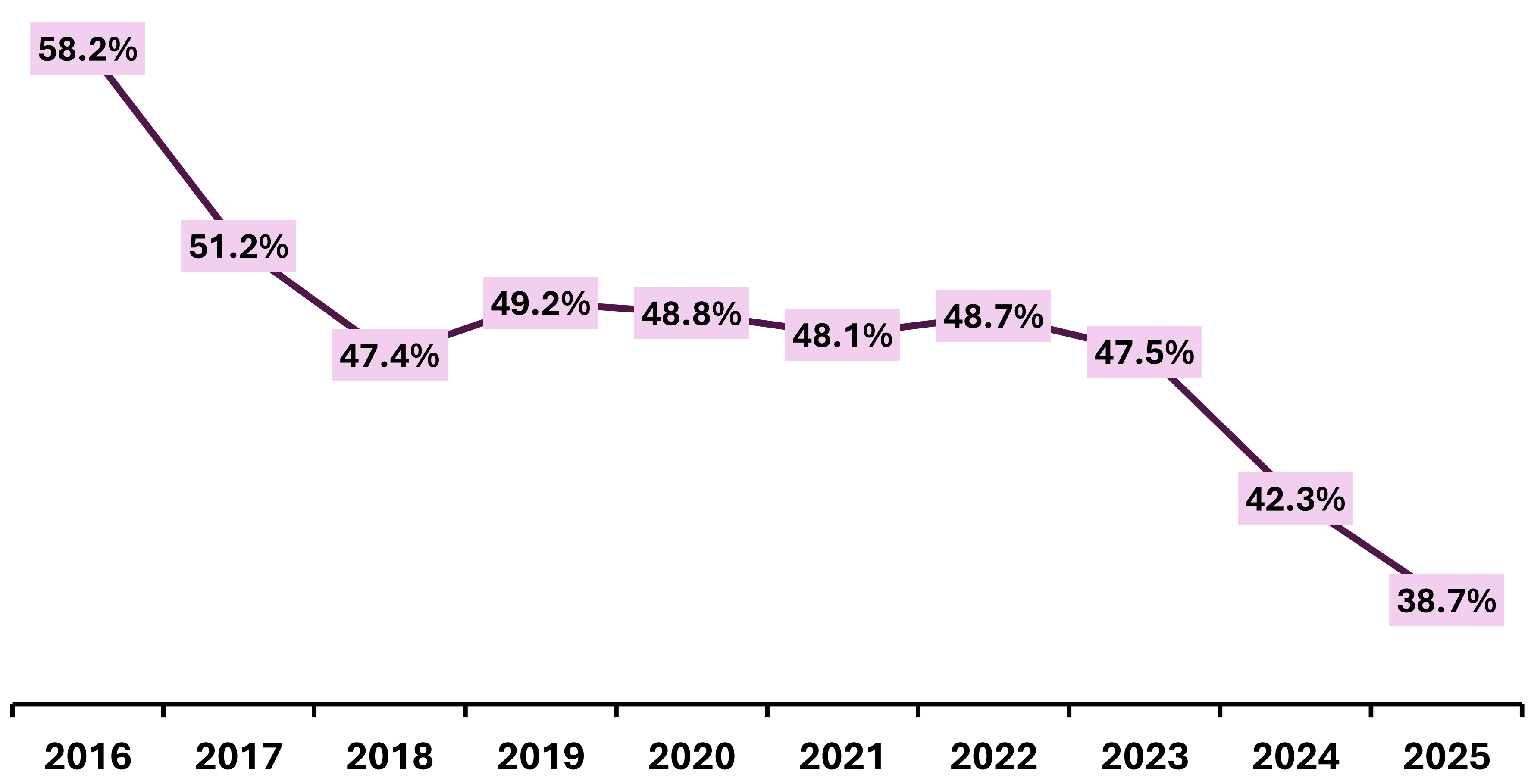


RATIO ANALYSIS

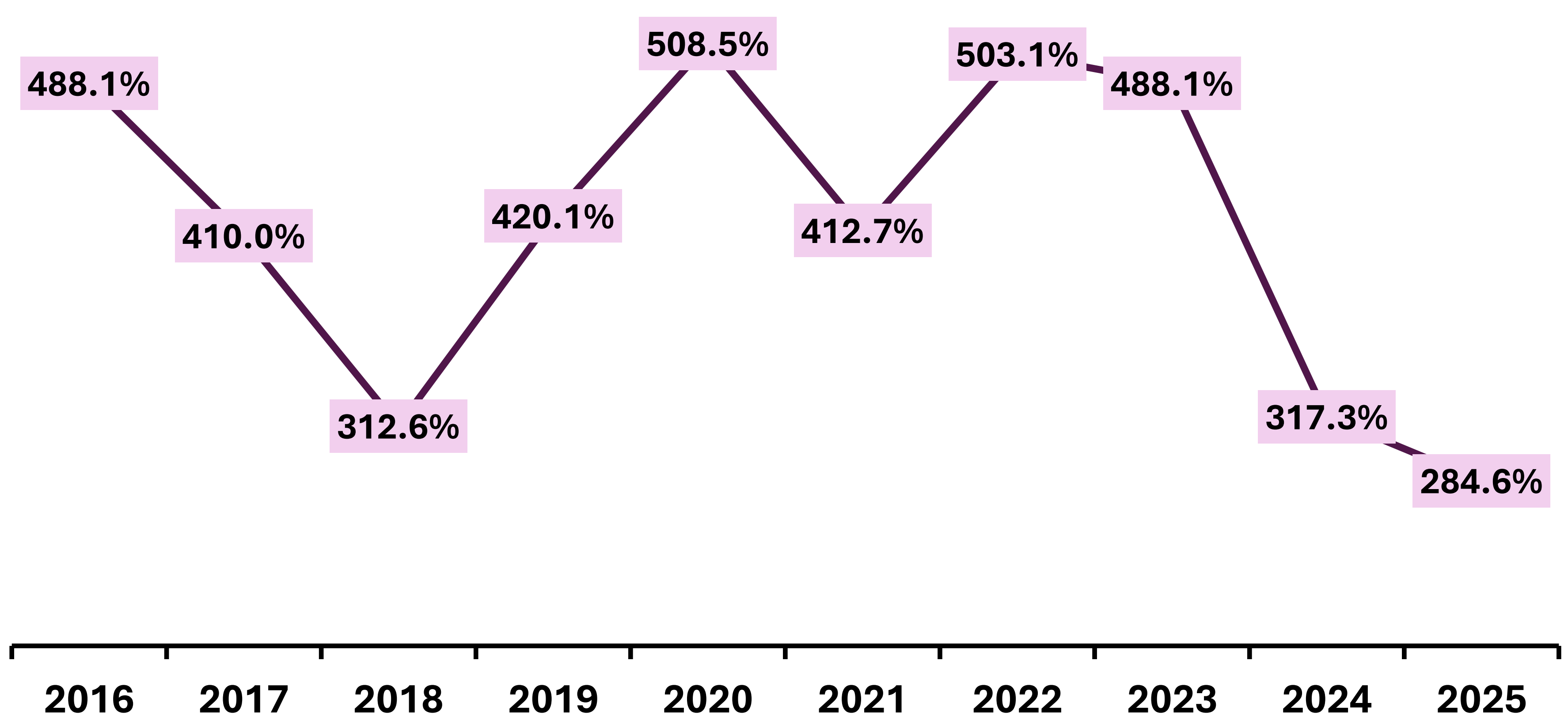
Debt/Equity



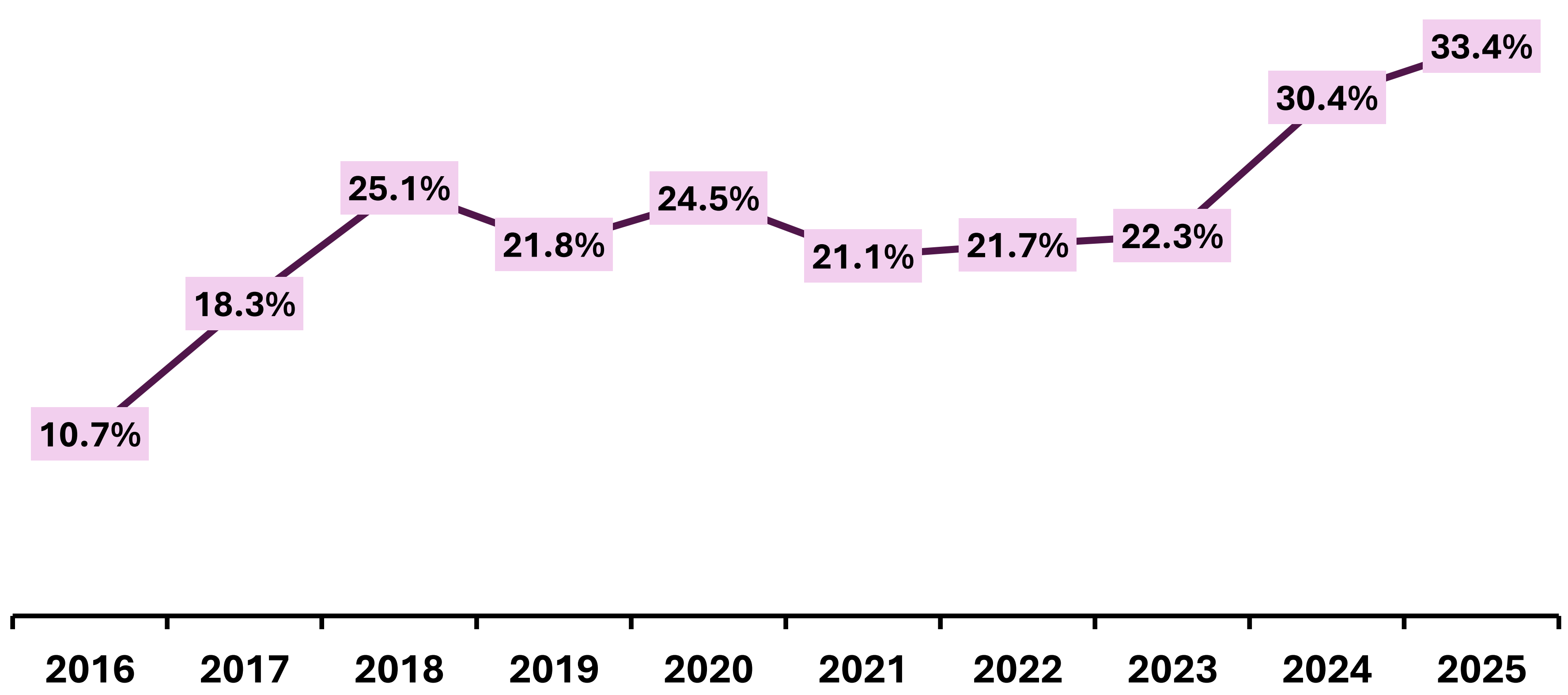
Debt/Assets



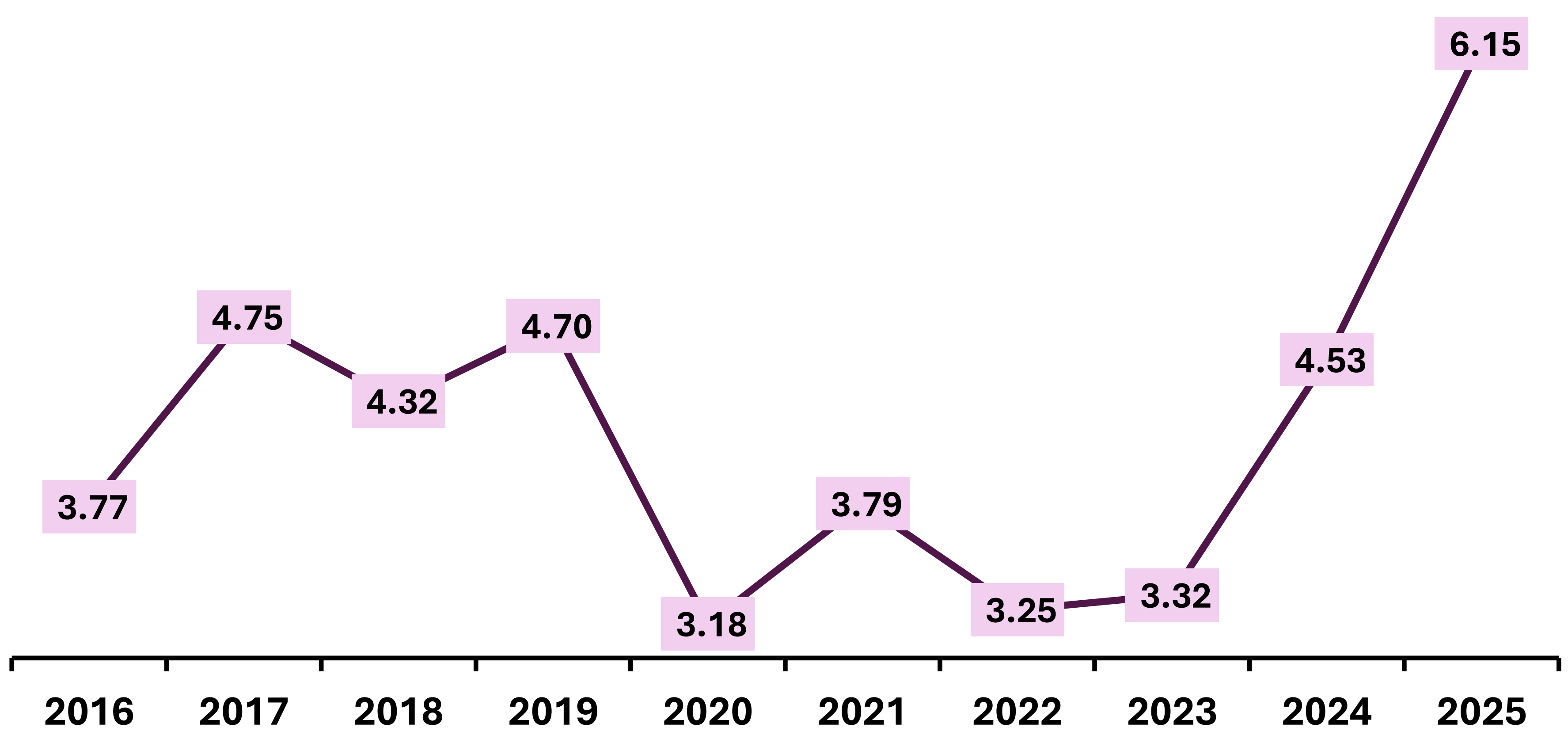
Debt/EBITDA



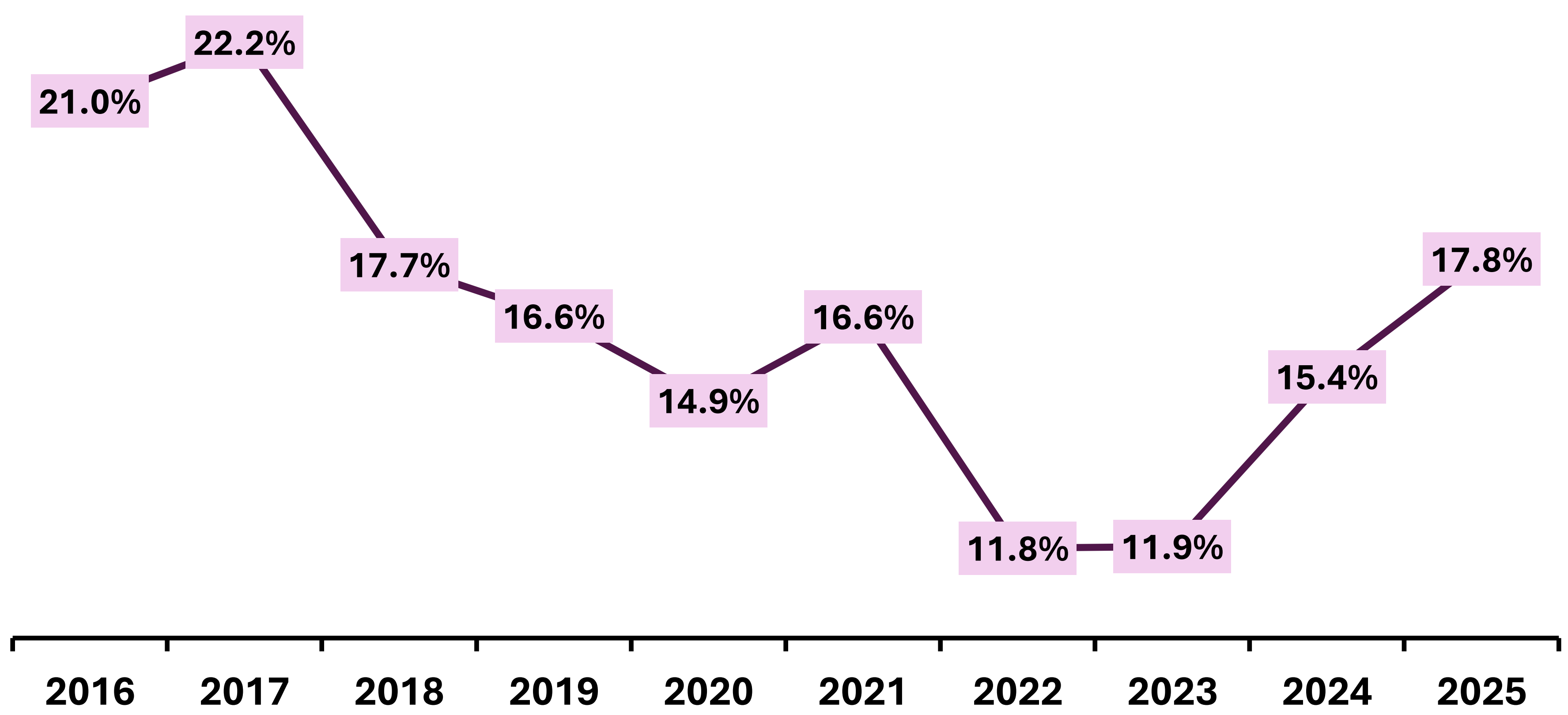
CFO/Debt



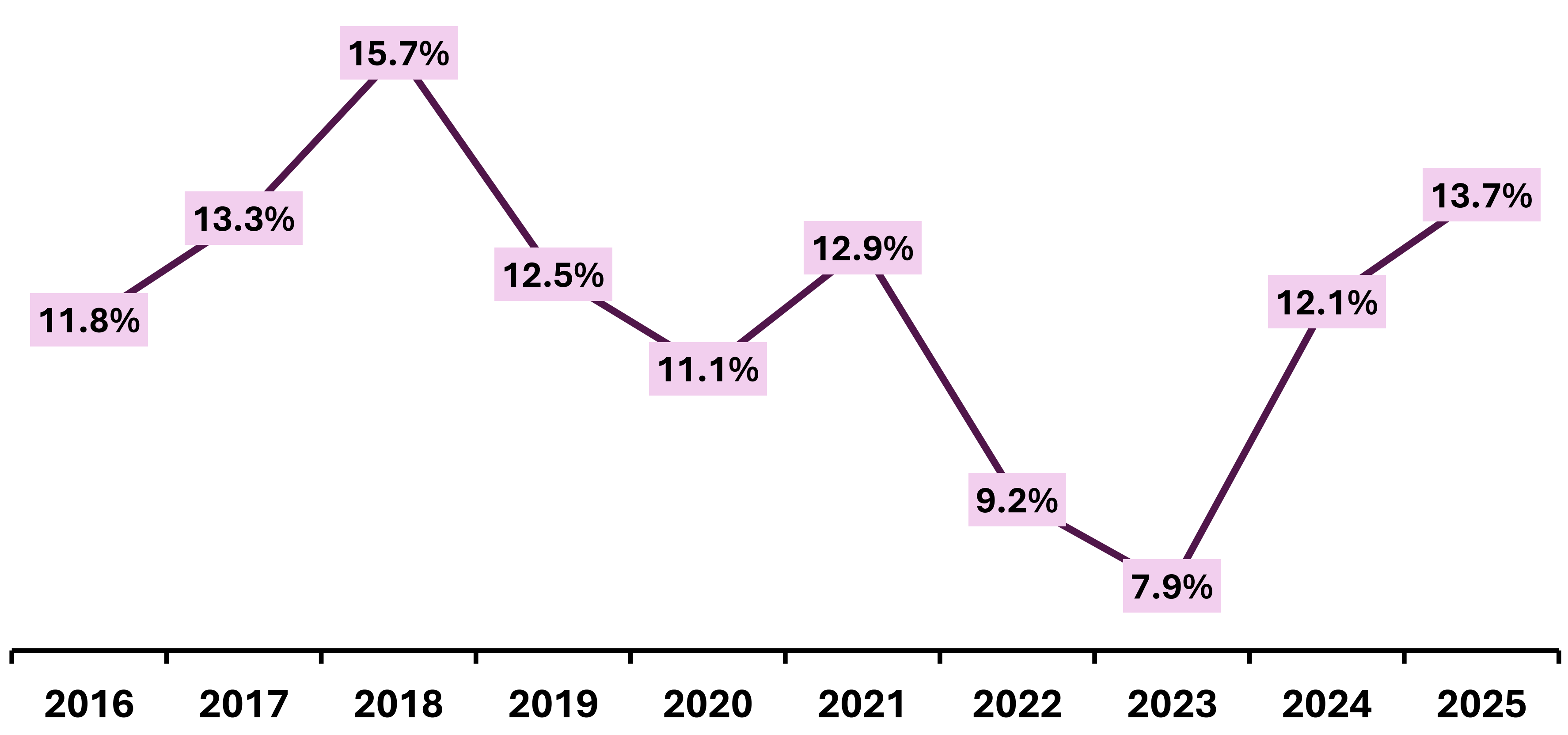
Interest Coverage (Times)



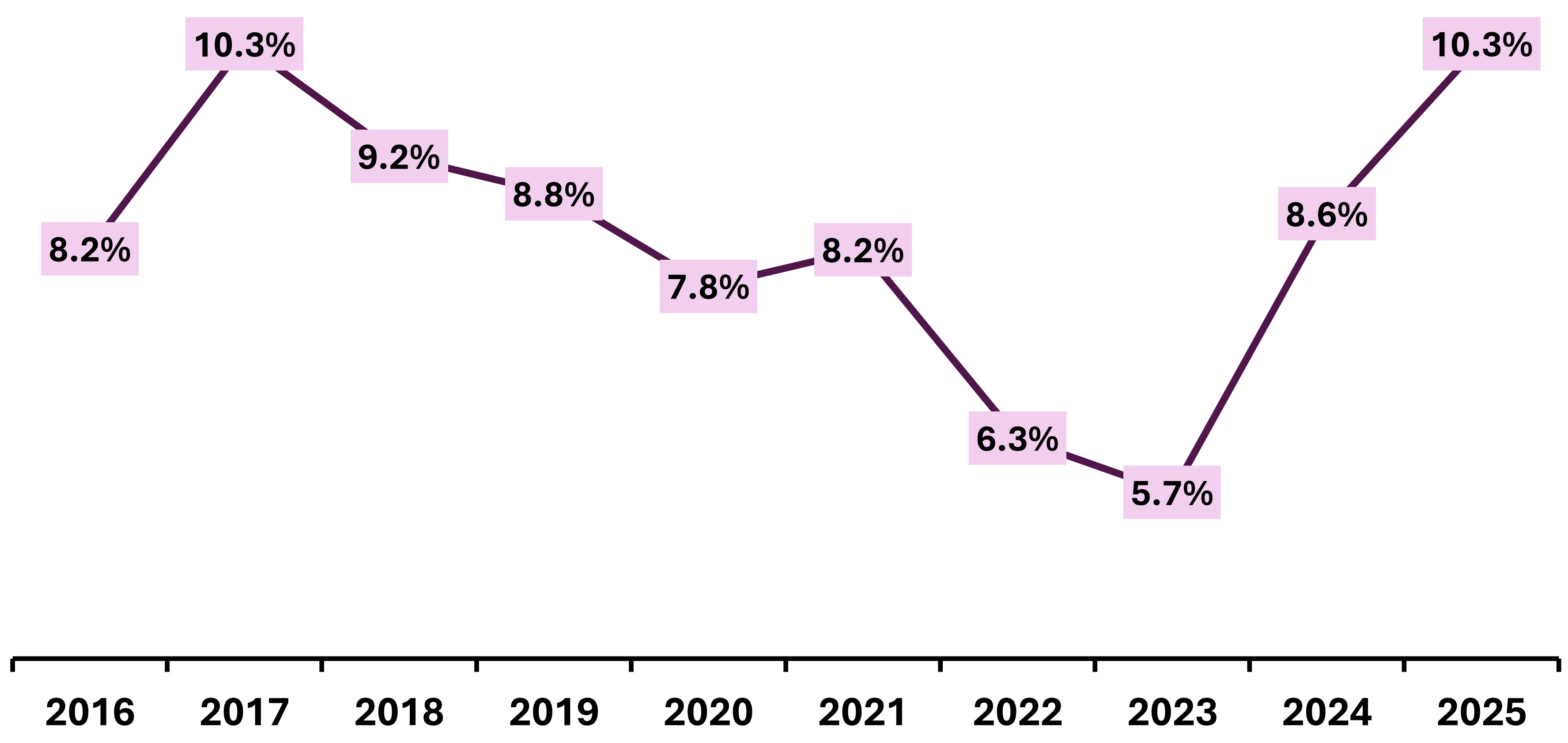
Return on Equity



Return on Capital Employed



Return on Invested Capital



Academic Research Project – Not a Recommendation

Technical ANALYSIS

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