

Investment Idea



INVESTMENTZ.COM

By Asit C. Mehta
A Pantomath Group Company

Adani Ports and Special Economic Zone Ltd.

**Anchoring Growth,
Connecting the World**



Accumulate

Key Data

DATE	20-Feb-2025
Reco Price	1070-1100
Target	1340
Sector	Logistics and Infra
BSE Code	532921
NSE Code	ADANIPORTS
Face Value (INR.)	2.00
Market Cap (Cr)	2,33,511
52-week High/Low (INR)	1621/996

Source : NSE, BSE

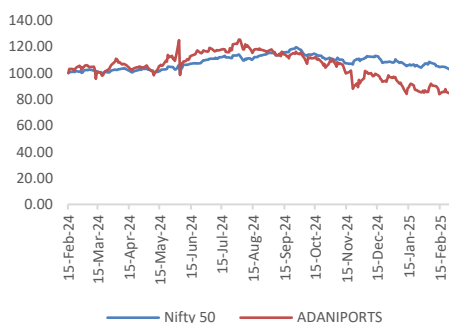
Shareholding pattern
(Dec-2024)

%

Promoters	65.89
DII's	14.20
FII's	13.94
Public	5.96
Total	100.00

Source : NSE, BSE

Price Performance



Rebased to 100

Adani Ports & Special Economic Zone Ltd

Company Background

Adani Ports & Special Economic Zone Ltd (ADANIPORTS) is India's largest private-sector port developer and operator. With a pan-India presence spanning multiple ports on both coasts. ADANIPORTS manages a substantial cargo handling capacity of over 600 million metric tonnes. The company is expanding globally through port projects in Haifa (Israel), Tanzania, and Colombo (Sri Lanka). Beyond core port operations, they offer comprehensive logistics solutions encompassing rail and road connectivity, warehouse facilities, and end-to-end supply chain services. It leverages digital technologies, automation, and advanced analytics to optimize cargo throughput and enhance operational efficiency. They serve a diverse clientele across industries such as energy, automotive, chemicals, agriculture, engineering and capital goods, textiles, pharma, metals etc. Positioned as a key enabler of India's economic growth, ADANIPORTS continues to invest in modern infrastructure and integrated transport utilities, ensuring seamless trade and connectivity for both domestic and international markets.

Outlook and Valuation

We remain optimistic about ADANIPORTS' growth prospects, supported by its integrated port-logistics model, capacity expansions, and international forays. Ongoing developments—such as greenfield port projects, deeper penetration into value-added logistics, and deployment of technology for operational efficiency—strengthen the company's competitiveness. Furthermore, ADANIPORTS' diverse cargo mix and prudent capital allocation underscore its resilience in a dynamic global environment. Looking ahead, we project a revenue **CAGR of 10.4% over FY24–FY27E**. Accordingly, we recommend an **ACCUMULATE** rating with a target price of **INR 1,340**, based on a **15.5x FY27E EV/EBITDA** multiple. This valuation reflects ADANIPORTS' robust expansion plans, improving return metrics, and sustained leadership in India's port and logistics sector.

Financial Snapshot (Consolidated)

Particulars (INR. in Cr.)	FY24	FY25E	FY26E	FY27E	CAGR % (FY24- FY27E)
Revenue	26,711	29,153	32,694	35,934	10.4%
EBITDA	15,864	17,910	19,192	21,110	10.0%
EBITDA %	59.4%	61.4%	58.7%	58.7%	
PAT	8,111	9,876	10,846	12,537	15.6%
PAT %	30.4%	33.9%	33.2%	34.9%	
EPS (Rs.)	37.5	45.7	50.2	58.0	

Source: Company, ACMIIL Retail Research

Company at a Glance

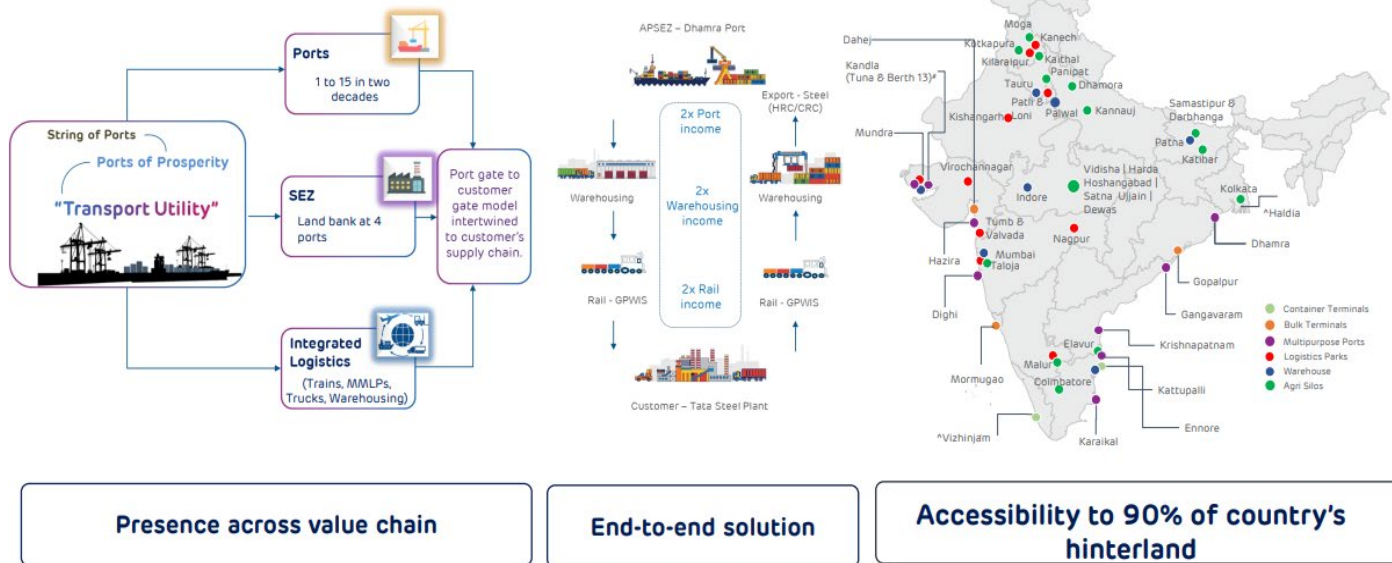
- Maintains a leadership position as India's largest private port operator, strategically located across the nation's coastline to facilitate seamless maritime trade.
- Operates a robust portfolio handling containers, liquid cargo, and bulk commodities, ensuring stable revenue streams and consistent throughput growth.
- Integrates end-to-end solutions—incorporating rail networks, road linkages, multi-modal logistics parks, and warehousing—to offer comprehensive supply chain services.
- Pursues global expansion with investments in ports across Israel, Sri Lanka, and Tanzania, diversifying its reach and bolstering cross-border trade flows.
- Demonstrates a strong financial profile supported by prudent capital deployment, ongoing capacity enhancements, and steady cargo volumes across multiple segments.
- Adopts cutting-edge technology to elevate operational productivity through automated terminals, data-driven analytics, and seamless digital platforms for customers.

Company Overview

Adani Ports and Special Economic Zone (ADANI PORTS) is India's largest private-sector port operator, headquartered in Ahmedabad. With **15 domestic ports** (capacity of **~633 MMT**) and growing international operations spanning **Israel, Tanzania, and Sri Lanka**, it offers a comprehensive logistics ecosystem that includes multi-modal connectivity (rail and road), modern warehousing, and specialized marine services. Backed by **2,900+ employees**, ADANI PORTS' tech-driven approach integrates **digital platforms, data analytics**, and **automation** to optimize throughput and enhance customer experiences.

The company's operations seamlessly interconnect through four primary segments—Domestic Ports, International Ports, Logistics, and SEZ & Port Development—each reinforcing the other to deliver an end-to-end, integrated value chain.

Integrated Logistics Network



Presence across value chain

End-to-end solution

Accessibility to 90% of country's hinterland

Source: Company Reports

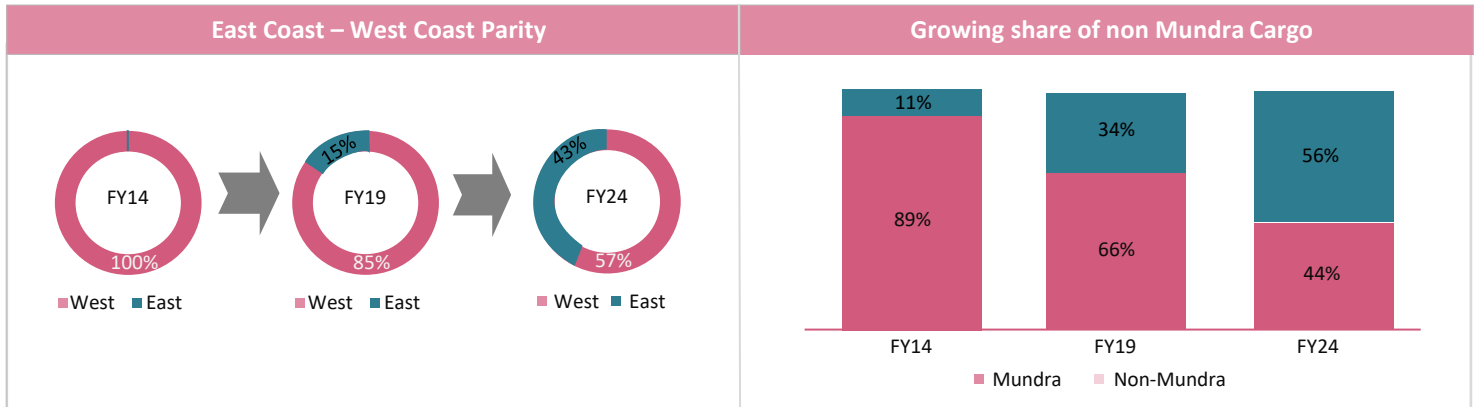
ADANI PORTS has assembled a comprehensive marine fleet—encompassing **117 tugs**, **28 dredgers**, and **31 Offshore Support Vessels (OSVs)**—to provide a broad spectrum of critical services such as **pilotage, mooring, diving, harbor towage, and ship-to-ship operations**. Through a combination of in-house deployment and third-party engagements, these assets enhance vessel turnaround times and operating efficiencies across multiple ports. The addition of **OSVs** via ventures like **Astro Offshore** extends ADANI PORTS' reach into global offshore markets (Middle East, Far East Asia, and Africa), underscoring its ambition to rank among the **world's largest marine operators**. This commitment to scale in maritime services aligns seamlessly with the company's broader vision of offering end-to-end solutions—from the moment a vessel approaches harbor to the final delivery of cargo at the customer's doorstep.

Marine & Logistics assets		
Current scale (Q3 FY25)		
Tugs	117	India's leading third-party marine services provider
Dredgers	28	India's largest capital dredging capacity
OSVs	31	Tier-I EPC and O&G customers
Current scale (Q3 FY25)		
Trains	132	Largest private container train operator
MMLPs	12	Covering all key markets
Grain Silos	1.2 MMT	Dominant player
Warehousing	3.1 Mn. Sq. Ft	State of the art Grade A warehousing
Trucking	936	Asset-light model , launched Trucking Management Solution

Source: Company Reports

Capacity and Global Presence Overview

Adani Ports and Special Economic Zone (ADANI PORTS) has evolved from its initial focus on Mundra in western India to a broad-based network of 15 ports, collectively offering ~633 MMT of capacity. While Mundra (264 MMT) remains the largest gateway, facilities such as Dhamra, Krishnapatnam, Gangavaram, and Karaikal have grown substantially, increasing the proportion of non-Mundra cargo from 11% in FY14 to 56% in FY24. This shift indicates a deliberate strategy to diversify volumes and serve a wider range of consumption and production centers across the country, culminating in a near balance between west-coast (361 MMT) and east-coast (272 MMT) capacities.

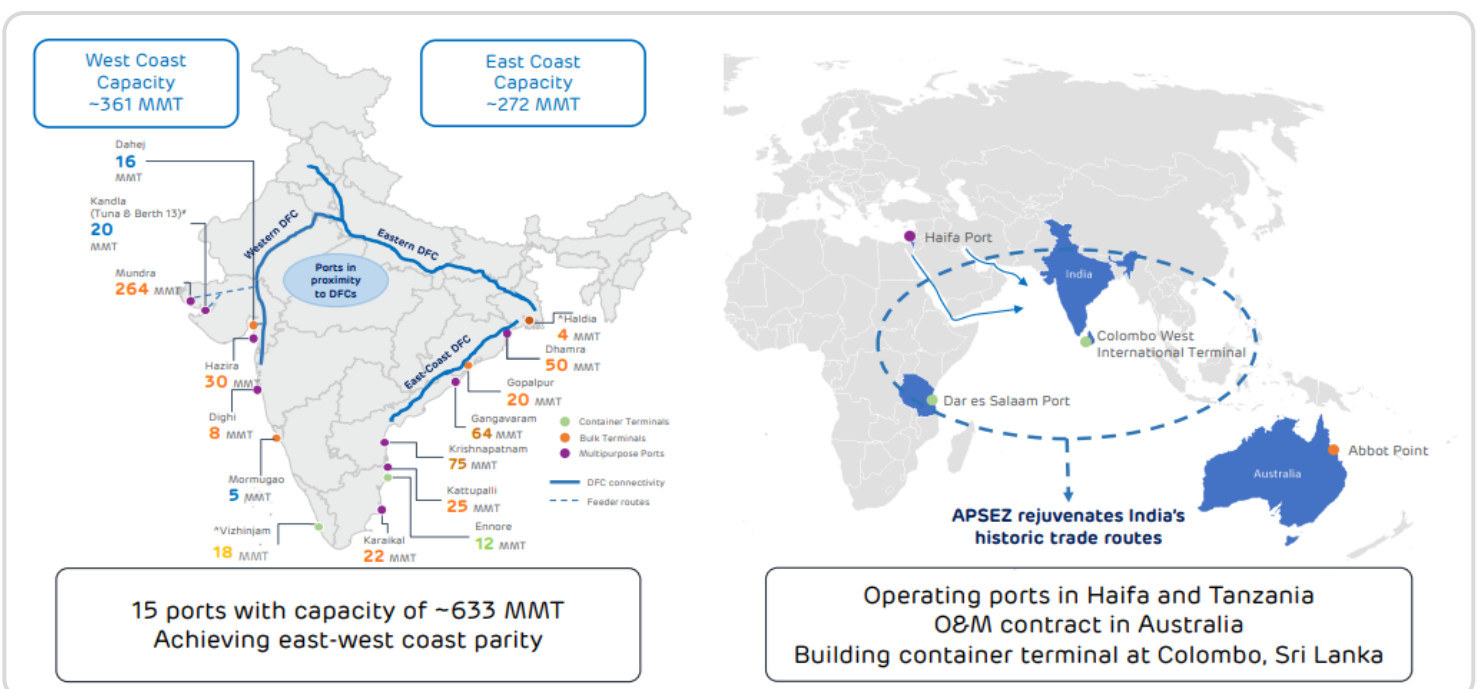


Source: Company Reports, ACMIIL Retail Research

Recognizing the importance of efficient inland transport, ADANI PORTS has aligned many of its ports with Dedicated Freight Corridors, ensuring faster, more cost-effective movement of goods for domestic and international trade. In parallel, the company has expanded its global footprint by operating ports in Haifa (Israel) and Tanzania, securing an operations and maintenance (O&M) contract in Australia, and constructing a container terminal in Colombo (Sri Lanka). These international ventures target high-potential maritime lanes, enabling ADANI PORTS to establish trade corridors that link its domestic port network with key regions worldwide.

By focusing on both coast-to-coast coverage within India and select overseas locations, ADANI PORTS reduces reliance on any single hub, diversifies cargo flows, and fortifies its standing as a globally oriented port operator. This integrated approach—coupled with sustained capital investments and a commitment to advanced infrastructure—positions the company to further amplify operational efficiencies and drive continued growth in global maritime trade.

India's largest private port operator, building global presence



Source: Company Reports, ACMIIL Retail Research

Key Segment of Adani Ports

The company's operations seamlessly interconnect through four primary segments—Domestic Ports, International Ports, Logistics, and SEZ & Port Development—each reinforcing the other to deliver an end-to-end, integrated value chain

Domestic Ports

ADANI PORTS anchors its leadership in India through a network of strategically located ports such as Mundra, Krishnapatnam, Gangavaram, and Gopalpur. With an overall capacity of ~633 MMT, these ports handle diverse cargo segments—including containers, liquid, and dry bulk—supported by advanced automation and robust marine services to maximize throughput and efficiency.

International Ports

Building on its domestic stronghold, ADANI PORTS has ventured overseas with significant investments in Haifa (Israel), Tanzania, and Colombo (Sri Lanka). These initiatives diversify the company's revenue streams and strengthen global trade links, positioning ADANI PORTS as a key enabler of cross-border commerce.

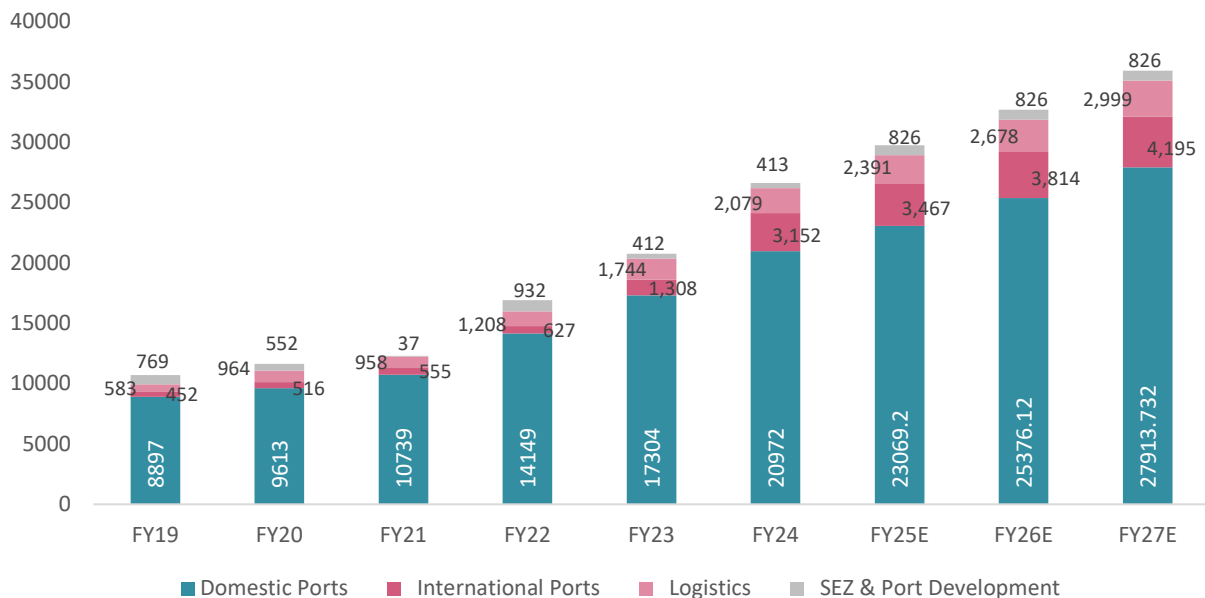
Logistics

Beyond port operations, ADANI PORTS offers integrated logistics solutions encompassing rail and road connectivity, multi-modal logistics parks, and extensive warehousing. Its fleet of over 130 rakes, combined with digital tools like real-time container tracking and trucking platforms, ensures end-to-end supply chain visibility, higher productivity, and a seamless customer experience.

SEZ and Port Development

ADANI PORTS' large land bank includes Special Economic Zones (SEZs) adjacent to select ports, offering customers an ecosystem for manufacturing and export-oriented operations. Through continuous port development projects—ranging from berth expansions to deep-draft facilities—the company drives industrial growth, fosters job creation, and fortifies India's position as a global trade hub.

Revenue on Segment (INR Crore)



Source: ACMIIL Retail Research, Company Reports

Industry Overview

India's Port Sector: A Comprehensive Overview

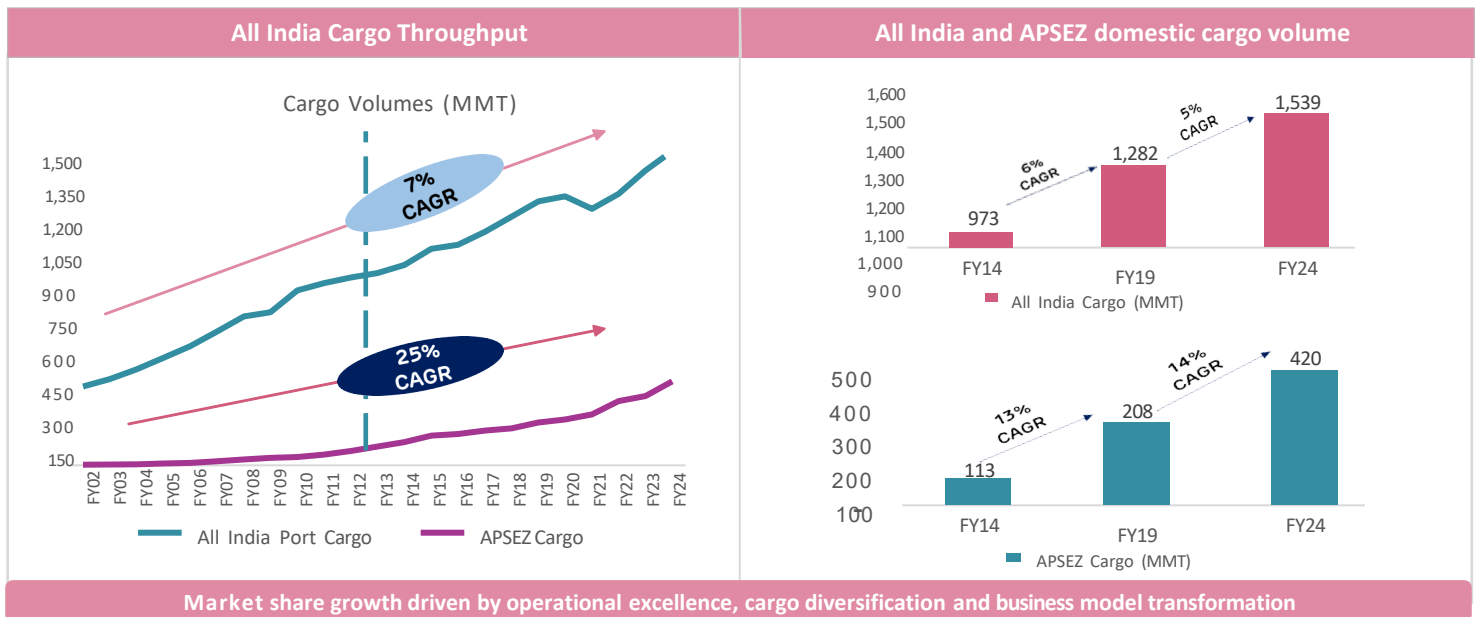
India's port and maritime ecosystem has undergone robust expansion and modernization over the past decade, driven by rising trade volumes, policy initiatives like Sagarmala, and growing private-sector participation. Here is a detailed look at the sector's key trends, developments, and drivers:

1. Steady Throughput Growth

Rising Cargo Volumes: India's all-port cargo throughput has increased from approximately **973 MMT in FY14** to about **1,539 MMT in FY24**, translating into an industry-wide CAGR of around **5%**.

Trade Resilience: Despite global headwinds—such as the FY20 downturn and the pandemic—India's overall exports rebounded to record highs in FY23 and maintained an upward momentum into FY24, even as imports eased marginally. During April–December 2024, total exports (merchandise + services) stood at **USD 602.6 billion** (up 6% YoY), while imports reached **USD 682.2 billion** (up 6.9% YoY).

India and Adani Port's Throughput



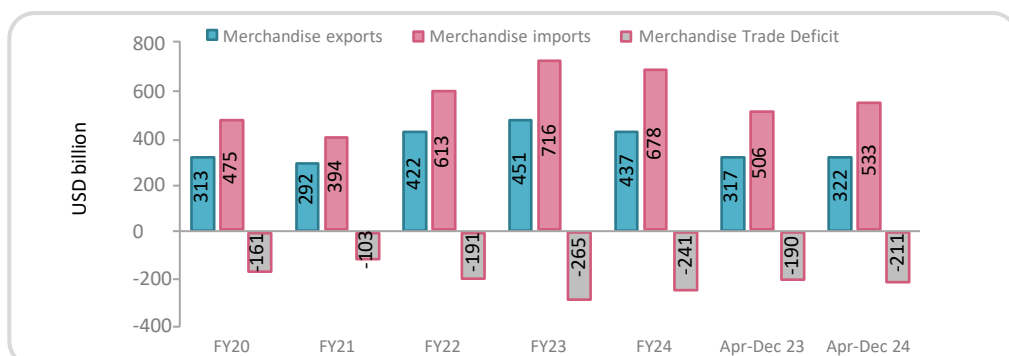
Source: Company Reports

Trade Deficit Dynamics: A faster pace of imports vis-à-vis exports widened the overall trade deficit from **USD 69.7 billion** (April–December 2023) to **USD 79.5 billion** in the corresponding period of FY25. On the merchandise side alone, the trade deficit reached **USD 210.8 billion** (April–December 2024) compared to **USD 189.7 billion** the previous year.

Moderate Export Growth, Robust Imports: Merchandise exports grew a modest to 322 USD Billion 1.6% YoY (April–December 2024), weighed down partly by lower petroleum product exports due to softer global commodity prices. In contrast, merchandise imports expanded 5.2%, fueled by non-oil and non-gold imports - sign of robust domestic demand.

New Strategic Roadmap: With shifting global trade paradigms—marked by protectionism, uncertainty, and the need for competitiveness—India aims to cut trade costs, upgrade infrastructure, and implement frictionless facilitation measures so exporters can thrive in evolving supply chains.

Trends in merchandise trade



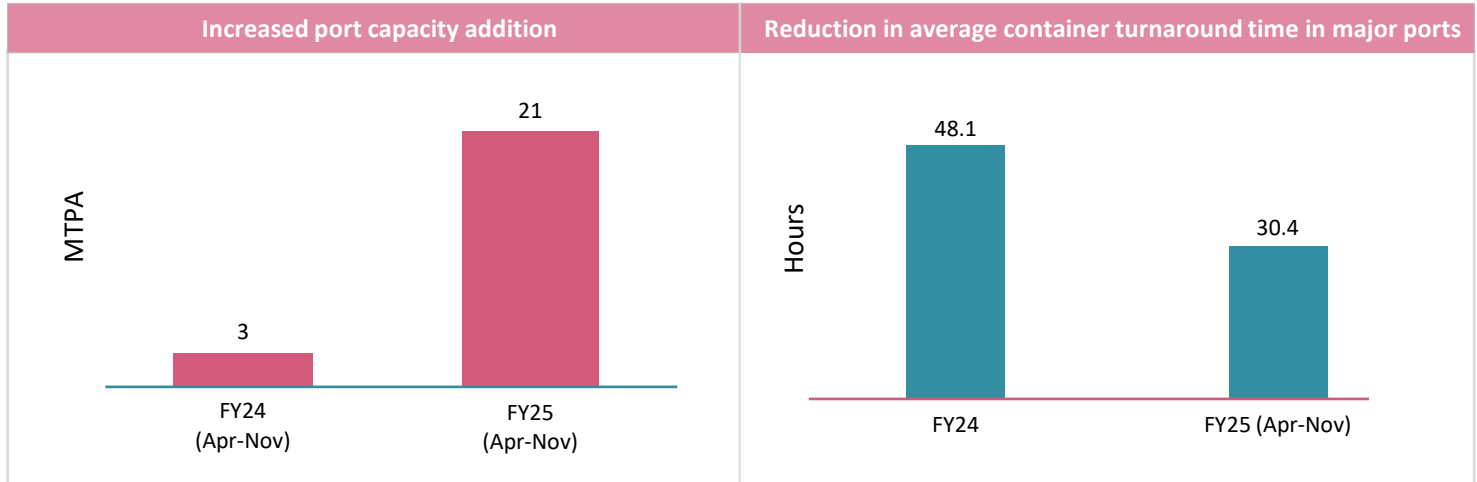
Source: DGCIS, M/o Commerce & Industry

Industry Overview

2. Expanding Port Capacity and Improved Efficiency

Significant Capacity Additions: From April–November FY24 to the same period in FY25, India's major ports added **3 MTPA** vs. **21 MTPA** of new capacity, underscoring the country's focus on scaling port infrastructure to handle larger ships and higher volumes.

Faster Turnaround Times: The average container turnaround time at major ports dropped from **48.1 hours in FY24** to **30.4 hours in FY25 (April–November)**. Enhanced berth productivity, deeper drafts, and digital systems all contributed to this efficiency gain.



Source: Ministry of Ports, Shipping and Waterways

3. Sagarmala and Allied Government Initiatives

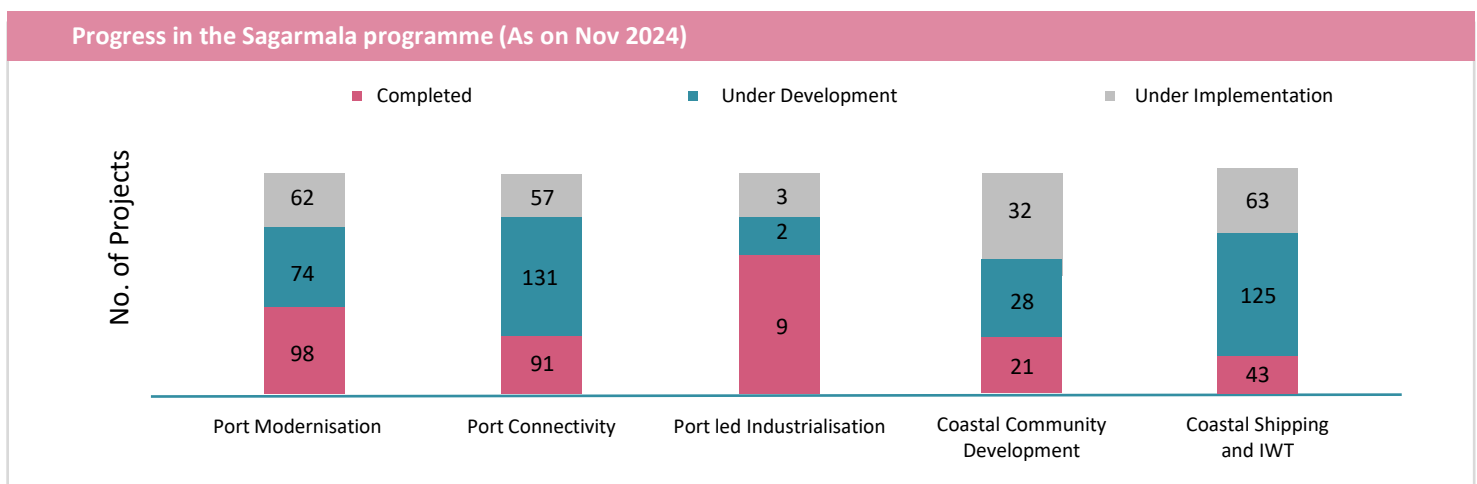
• **Sagarmala Programme:** Launched to harness India's coastline and waterways, Sagarmala is structured around five broad areas:

- **Port Modernization** (e.g., new berths, mechanized terminals)
- **Port Connectivity** (roads, rail links, Dedicated Freight Corridors)
- **Port-Led Industrialization** (coastal economic zones, industrial clusters)
- **Coastal Community Development** (fishing harbors, skill development)
- **Coastal Shipping & Inland Water Transport**

As of November 2024, the highest completion rates are seen in port modernization and port-led industrialization projects, followed by strides in connectivity and inland water transport.

• **Maritime India Vision 2030 & Maritime Amritkaal Vision 2047:** India aims to rank among the top five global shipbuilding and repair hubs by 2047. This includes infrastructure investments, policy frameworks for improved shipbuilding competitiveness, and greater private-sector collaboration.

• **Boosting Inland Waterways:** With around 14,850 km of navigable waterways, India currently operates 26 inland routes spanning over 4,800 km. Government efforts also extend to promoting river cruise tourism, highlighting the untapped potential of inland transport for both cargo and passenger movement.



Source: Ministry of Ports, Shipping and Waterways

Note: IWT stands for Inland water transport

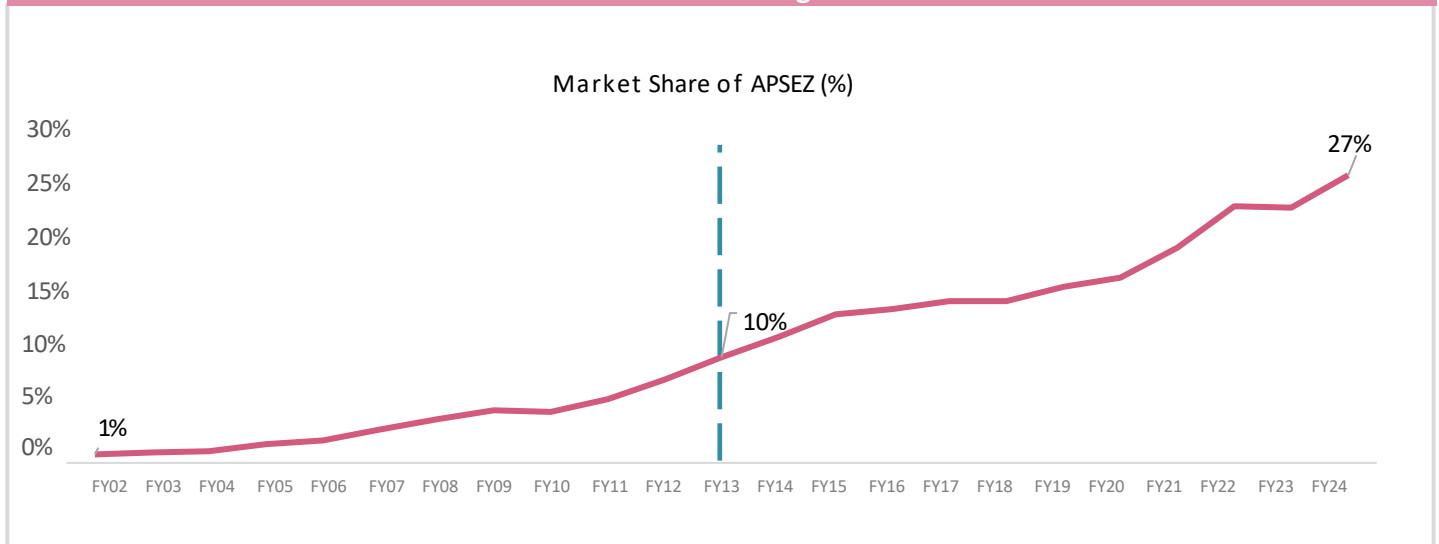
Industry Overview

4. Role of Private Operators and ADANI PORTS' Outperformance

Largest Private Port Operator: Within this expanding landscape, **Adani Ports and Special Economic Zone (ADANI PORTS)** has outpaced overall industry growth (5% CAGR), registering a 14% CAGR over the FY14–FY24 period. Its cargo volumes rose from **113 MMT** in FY14 to **420+ MMT** in FY24.

Market Share Gains: By FY24, ADANI PORTS had captured **27%** of India's total cargo throughput—up from 10% in FY13—and consistently handles around 45% of India's containerized traffic.

All India and APSEZ Cargo Volumes



Market share growth driven by operational excellence, cargo diversification and business model transformation

Source: Company Reports

Operational Excellence and Cargo Diversification: ADANI PORTS' success stems from continuous infrastructure upgrades, deployment of modern equipment, and expansion across multiple cargo categories—containers, liquid, LNG, dry bulk, etc.—thus reducing dependence on any single segment.

Logistics Integration: In-house rail connectivity, truck management solutions, and extensive warehousing facilities give ADANI PORTS an end-to-end supply-chain offering, aligning with India's larger multimodal framework under programs like **Gati Shakti**.

Port Advocacy: Beyond infrastructure, ADANI PORTS collaborates on port-led initiatives—deepening drafts for larger vessels, setting up specialized terminals, and incorporating sustainability practices (e.g., mangrove afforestation, green energy usage).

Overall, India's maritime sector is on a solid upward trajectory. Continuous capacity creation, improved efficiency, and integrated government and private-sector efforts are reshaping India's ports into world-class facilities. As the country's trade volumes rise and infrastructure matures, ports—supported by forward-looking policy frameworks—will remain linchpins of India's economic and industrial expansion.

Investment Rationale

1. Market Leadership and Growing Cargo Share

- ADANI PORTS is India's largest private port operator, handling ~420 MMT in FY24 and reaching 332 MMT in the first nine months of FY25—growing faster than the broader Indian cargo market with a nationwide presence currently spread over 15 ports.
- It has achieved approximately 27% share of the country's cargo market and ~45% container market share, demonstrating the company's capacity for outpacing industry growth. Recent cargo data shows a consistent uptick driven by container volumes and liquids/gas, underlining resilience in varied trade environments.

2. Integrated Port–Logistics Ecosystem

- Beyond ports, ADANI PORTS offers end-to-end logistics solutions through multi-modal connectivity (rail, road, and warehousing).
- Its logistics segment has sustained robust growth—reflected in container volumes and bulk cargo gains—while new platforms like Trucking Management Solution (TMS) further integrate customer supply chains.
- This multi-pronged approach helps reduce overall logistics costs, a key advantage for customers seeking efficient cargo handling.

3. Strategic Acquisitions and International Expansion

- Active M&A moves, such as Gopalpur Port acquisition and a stake in Astro Offshore (offshore support vessels), expand the cargo portfolio and marine services.
- Internationally, investments in Haifa (Israel), Dar es Salaam (Tanzania), and a new container terminal in Colombo (Sri Lanka) position ADANI PORTS to capture growing global trade flows and establish transshipment hubs. These expansions diversify business risk while increasing revenue potential from overseas operations.

4. Capacity Enhancements and Strong Financial Profile

- Domestic port capacities stand at ~633 MMT, and planned projects at Vizhinjam, Gangavaram, and Haldia point to further expansions.
- The company has raised its FY25 EBITDA guidance to INR 18,800–18,900 crore on the back of healthy cargo projections (460–480 MMT). A declining net-debt-to-EBITDA ratio (2.1x in 9MFY25 vs. 2.3x in FY24) underscores prudent capital management and ample headroom for growth investments.

5. Visibility on Growth and Earnings

- Consensus forecasts point to robust top-line and bottom-line growth, with revenue, EBITDA, and PAT expected to rise at double-digit CAGRs over the next few years. Growing cargo volumes, high-margin port operations, and evolving logistics services support these numbers. Rating agencies (ICRA, India Ratings) have reaffirmed high-grade credit ratings, reflecting confidence in ADANI PORTS' liquidity and balance-sheet strength.
- ADANI PORTS exhibits steady top-line growth (five year CAGR at 19.6%) with stable EBITDA margins (~60%+).

6. Integrated Logistics Model Boosting Cost Efficiencies

- With 3.1 million sq. ft. of warehousing space, 132 rakes, and 900+ trucks, ADANI PORTS offers a seamless cargo-to-delivery solution—further amplified by the Trucking Management Solution (TMS).
- Targeting a 3x expansion in logistics capacity by FY29, the company aims to capture additional value from all stages of the supply chain, translating into higher margins and customer stickiness.

7. Focus on Sustainability and Governance

- Large-scale mangrove afforestation, renewable energy integration, and top-tier ESG rankings demonstrate ADANI PORTS' commitment to responsible growth.
- This approach appeals to global investors and customers increasingly prioritizing environmental and social criteria in port operations.

Peer Analysis

Financials

Name	Last Price	Mkt Cap	Revenue (CAGR 5Y) (FY19-FY24)	Installed Capacity (FY24 MMT)	Volumes Handled (FY24 MMT)
Adani Ports And Special Economic Zone Ltd.		233511	19.6%	627	420
JSW Infrastructure Ltd	259.3	54453	29.6%	170	106
Gujarat Pipavav Port Ltd	136.17	6583	6.9%	-	-

Name	Revenue			EPS		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Adani Ports And Special Economic Zone Ltd.	26711	29153	32694	37.5	45.7	50.2
JSW Infrastructure Ltd	3763	4538	5510	5.4	6.6	7.4
Gujarat Pipavav Port Ltd	921	-	-	7.1	-	-

Name	P/B			P/E		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Adani Ports And Special Economic Zone Ltd.	5.3	3.8	3.4	35.7	23.8	21.7
JSW Infrastructure Ltd	6.3	5.6	4.8	44.6	35.3	31.7
Gujarat Pipavav Port Ltd	4.4	2.9	2.8	30.1	-	-

Name	EV/EBITDA			ROE
	FY24	FY25E	FY26E	
Adani Ports And Special Economic Zone Ltd.	20.9	15.3	14.3	16.0%
JSW Infrastructure Ltd	26.5	20.4	19.5	19.2%
Gujarat Pipavav Port Ltd	16.1	-	-	14.8%

Source: Bloomberg Estimates, as on 21st Feb 2025

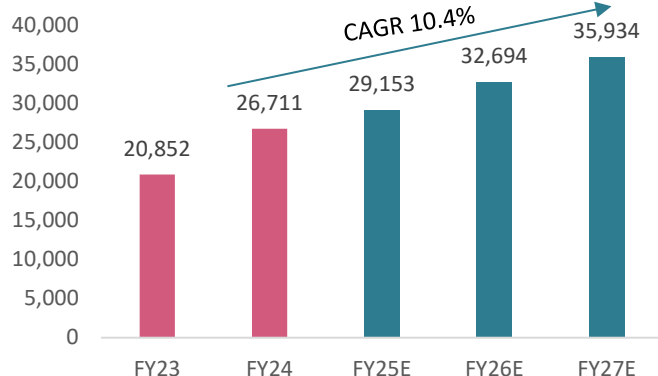
Direct Comparison

Factor	JSW Infrastructure	Adani Ports	Gujarat Pipavav Port
Current Capacity	170 MMT	627 MMT	7.35-8.35 MMT (Tentative)
Number of Ports/Terminals	10	15	1
International Exposure	Yes	Yes	No
Key Customers	63% from JSW Group	Diversified	Maersk Line (23% of revenues)
Strategic Focus	Capacity expansion, diversification	Brownfield expansions, international ventures	Liquid cargo, RoRo operations
Parent Company	JSW Group	Adani Group	APM Terminals (44.01% stake)

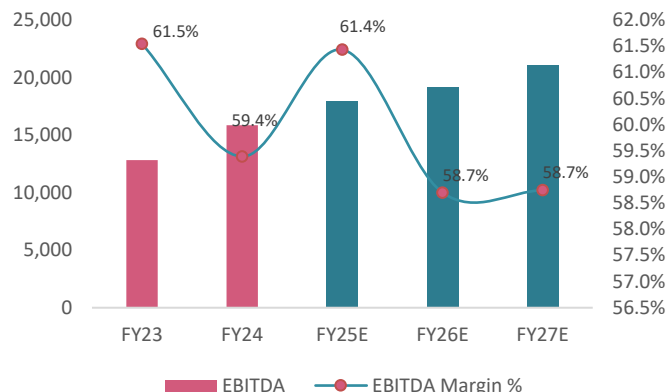
Source: Company Reports

Story in Charts (Values in INR Crore.)

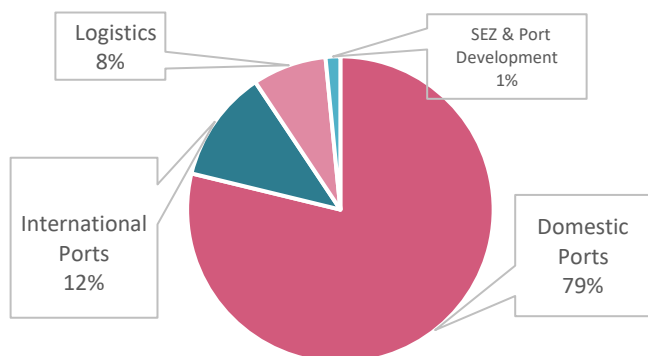
Revenue INR Crore



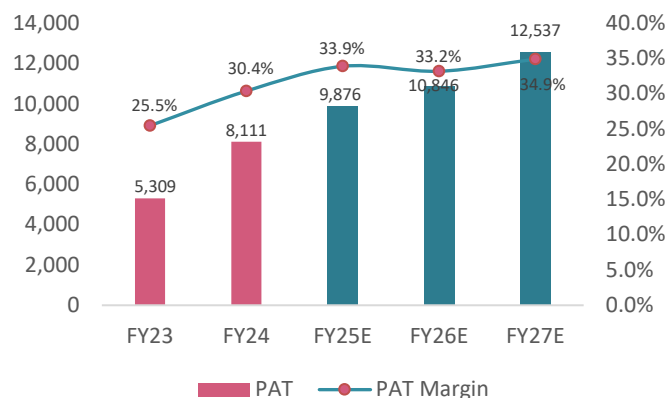
EBIT & EBIT Margin



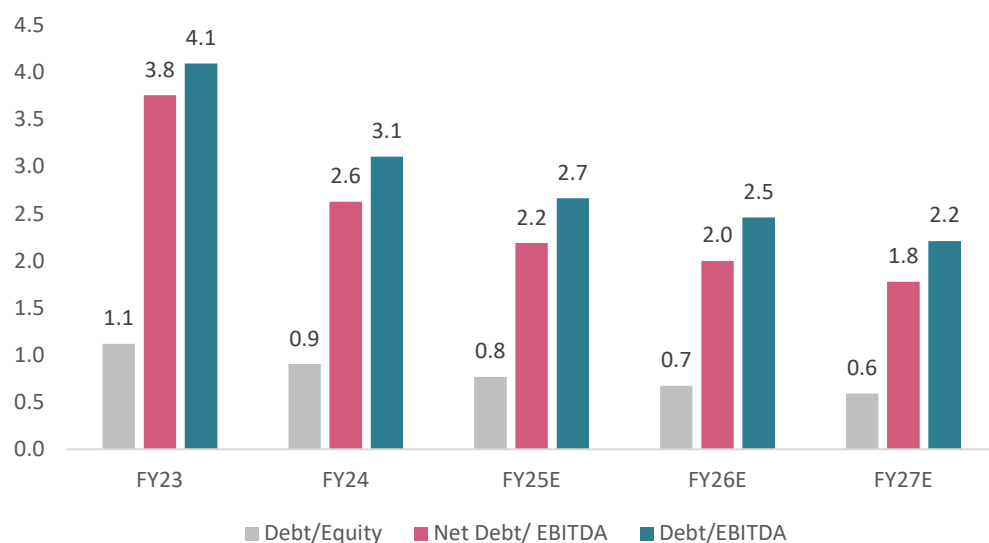
Revenue Segment Split as on FY24



PAT & PAT Margin



Debt Ratios



Source: ACMIIL Retail Research, Company Reports

Financial Statements

Condensed Consolidated Income Statement

Amount in INR Crore, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
Revenue from Operations	20852	26711	29153	32694	35934
Operating Expenses	5655	7116	7767	8710	9574
Employee Benefits Expense	1178	1896	2070	2321	2551
Other Expenses	1186	1834	2002	2245	2467
Other Income	1553	1499	1370	1537	1689
Finance Costs	4249	2846	2678	2608	2583
Depreciation and Amortisation Expense	3425	3888	4226	4534	4576
Profit Before Tax	5487	10094	12358	13563	15615
Tax Expense	96	1990	2436	2674	3078
PAT To Common Shareholders	5309	8111	9876	10846	12537
EPS	24.6	37.5	45.7	50.2	58.0

Source: Company Reports, ACMIIL Retail Research

Ratio Analysis

Amount in INR Crore, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
Enterprise Value	184733	331530	274655	273804	272965
EV/EBITDA	14.4	20.9	15.3	14.3	12.9
Price to FCFF	66.5	48.3	33.2	32.5	28.3
PE	25.7	35.7	23.8	21.7	18.8
PB	2.9	5.3	3.8	3.4	3.0
ROE	11.9%	16.0%	16.9%	16.4%	16.8%
ROA	5.0%	6.9%	8.2%	8.5%	9.3%
ROCE	9.1%	11.7%	11.9%	11.9%	13.6%
Interest Coverage Ratio	2.2	4.2	5.1	5.6	6.4
Asset Coverage Ratio	1.7	1.9	2.1	2.2	2.4
FCFF	2053	6003	7094	7245	8328
Total Debt	52569	49304	47710	47235	46671
Cash & Cash Equivalents	4334	7632	8510	8887	9161
Net Debt	48234	41672	39200	38349	37510
Debt/Equity	1.1	0.9	0.8	0.7	0.6

Source: Company Reports, ACMIIL Retail Research

Condensed Consolidated Cash Flow Statement

Amount in INR Crore, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
Cash from Operating Activities					
Net Income	5309	8111	9876	10846	12537
Depreciation & Amortization	3425	3888	4226	4534	4576
Non-Cash Items	3074	2039	2557	2298	2427
Chg in Non-Cash Work Cap	-818	-646	119	-41	-27
Cash from Operating Activities	10990	13392	16778	17636	19513
Cash from Investing Activities	-21021	-8130	-13991	-15483	-16905
Cash from Financing Activities	-363	-4992	-2557	-1611	-1903
Net Changes in Cash	-10394	271	229	543	704
Beginning Cash and Cash Equivalents	8653	1121	1576	1805	2348
Ending Cash and Cash Equivalents	1121	1576	1805	2348	3052

Source: Company Reports, ACMIIL Retail Research

Condensed Consolidated Balance Sheet

Amount in INR Crore, Except Per Share	FY23	FY24	FY25E	FY26E	FY27E
ASSETS					
Non-Current Assets					
Net Block	81359	88791	93784	100875	108693
Financial Assets	9333	5670	7520	7261	7352
Deferred Tax Assets(net)	2200	1919	1433	1500	1548
Other Non-Current Assets	4275	5065	3221	3353	3453
Total Non Current Assets	97167	101446	105958	112989	121046
Current Asset					
Inventories	452	438	428	439	435
Financial Assets	14038	15671	15558	16917	16867
Other Current Assets	1165	1177	1024	1122	1108
Total Current Assets	15655	17286	17010	18478	18410
TOTAL ASSETS	114763	118918	122968	131467	139456
EQUITY AND LIABILITIES					
TOTAL EQUITY	46917	54543	62011	70144	78859
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities	49527	40976	46668	45962	35951
Provisions	1216	1101	1158	1129	1144
Deferred Tax Liabilities (net)	3425	4170	3797	3984	3890
Other Non-Current Liabilities	1149	1665	1407	1536	1471
Total Non-Current Liabilities	55316	47912	53031	52611	42456
Current Liabilities					
Financial Liabilities	8980	14356	5945	6689	16119
Other Current Liabilities	1809	1832	1766	1802	1800
Provisions	187	193	163	181	179
Current Tax Liabilities (net)	31	33	53	39	42
Total Current Liabilities	11009	16415	7926	8711	18140
TOTAL LIABILITIES	67846	64375	60957	61323	60597
TOTAL EQUITY AND LIABILITY	114763	118918	122968	131467	139456

Source: Company Reports, ACMIIL Retail Research

Risks and concerns

- The company relies on domestic and international economic growth and geopolitics.
- Large-scale capital expenditure and debt-financed expansions can strain the balance sheet if returns or volumes underperform.
- Regulatory or policy shifts, as well as geopolitical tensions, could disrupt maritime supply chains or stall port projects.

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