

Investment Idea



INVESTMENTZ.COM

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A Pantomath Group Company

Adani Ports and Special Economic Zone Ltd.

**Anchoring Growth,
Connecting the World**



Accumulate

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 13.7% over FY25–FY27E**. Accordingly, we recommend an **ACCUMULATE** rating with a target price of **INR 1,591**, based on a **16.3x 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 | FY25 | FY26E | FY27E | CAGR FY25-27E |
|---------------------------|--------|--------|--------|--------|---------------|
| Revenue | 26,711 | 30,475 | 35,097 | 39,399 | 13.7% |
| EBITDA | 15,864 | 18,421 | 21,158 | 23,770 | 13.6% |
| EBITDA % | 59.4% | 60.4% | 60.3% | 60.3% | |
| PAT | 8,111 | 11,092 | 12,222 | 14,248 | 13.3% |
| PAT % | 30.4% | 36.4% | 34.8% | 36.2% | |
| EPS (Rs.) | 37.5 | 51.3 | 56.6 | 66.0 | |

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.

Key Data

| | |
|------------------------|---------------------|
| DATE | 13-Aug-2025 |
| Reco Price | 1300-1340 |
| Target | 1591 |
| Sector | Logistics and Infra |
| BSE Code | 532921 |
| NSE Code | ADANIPORTS |
| Face Value (INR.) | 2.00 |
| Market Cap (Cr) | 2,84,912 |
| 52-week High/Low (INR) | 1517/994 |

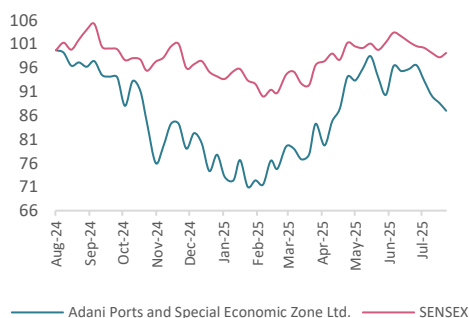
Source : NSE, BSE

Shareholding pattern (Jun-2025)

| | % |
|--------------|---------------|
| Promoters | 65.89 |
| DII's | 13.53 |
| FII's | 15.15 |
| Public | 5.46 |
| Total | 100.00 |

Source : NSE, BSE

Price Performance



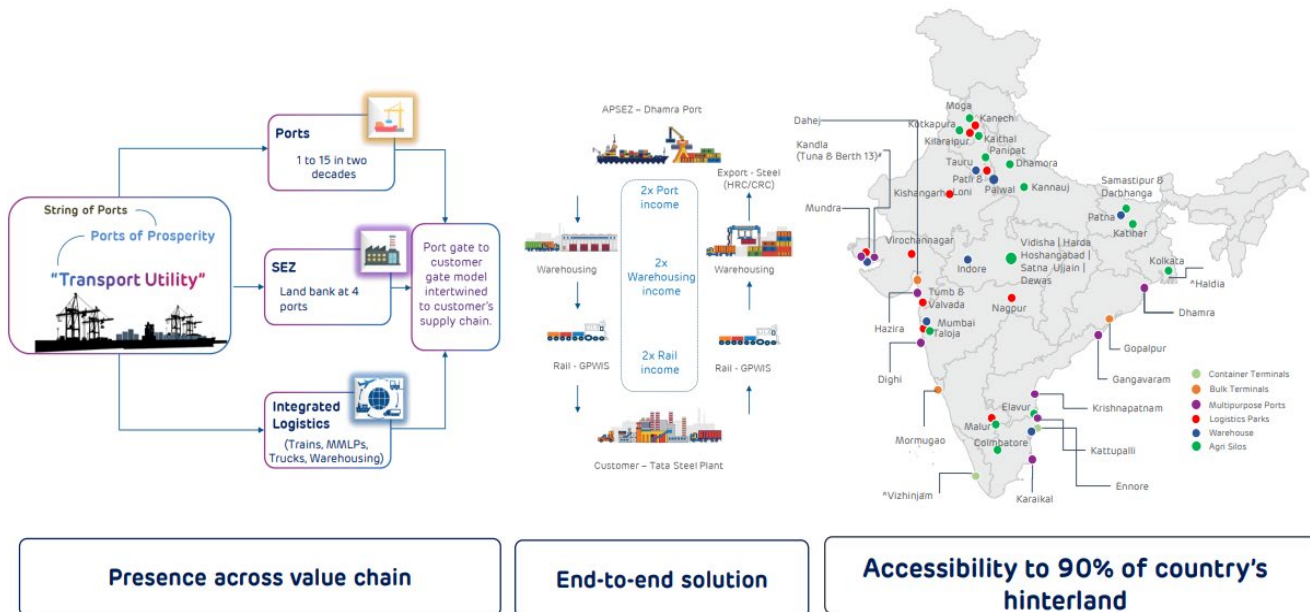
Rebased to 100

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.

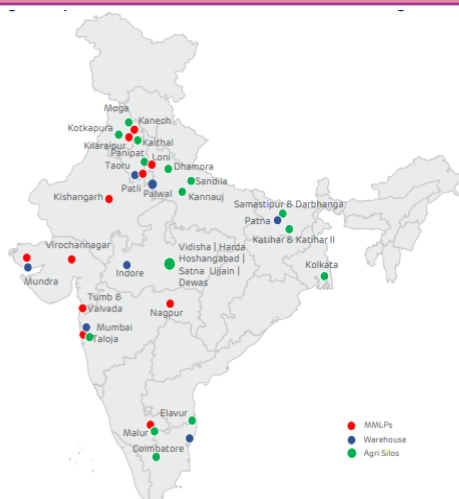
Integrated Logistics Network



Source: Company Reports, ACMIIL Retail Research

ADANI PORTS has assembled a comprehensive marine fleet-encompassing 76 Tugs, 18 AHTS (Anchor Handling Tug Supply vessel), 12 Flat-top barges, 7 MPSV (Multipurpose Support Vessel) and 5 Workboats-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 (Offshore Support Vehicles)** 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.

Pan-India logistics presence across MMLPs, warehouses and agri-silos



| | |
|--|---|
| 12 MMLPs | Present near key industrial segments |
| 3.1 mn sq. ft. warehouses | Plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors |
| 1.3 MMT capacity agri silos | Connects major food-grain producing states with key consumption centers |
| 68 container rakes | Cargo handled across 18 states |
| 54 bulk rakes owned; 36 O&M rakes | Catering to key industries like power, steel and cement |
| 7 agri rakes | Designed for transporting agricultural products in bulk |
| 3 AFTO rakes | Designed for car transportation services |
| Owned & managed fleet of 25,000+ trucks | Last mile connectivity to customer gate |

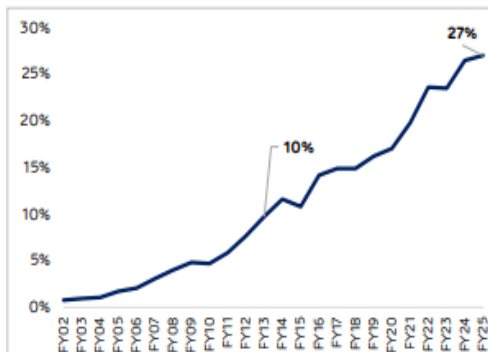
Physical assets | Rolling assets

Source: Company Reports, ACMIIL Retail Research

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 FY25. 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 (343 MMT), east-coast (138 MMT) and south-coast (152 MMT) capacities.

Consistent ports market share growth is led by rising container market share



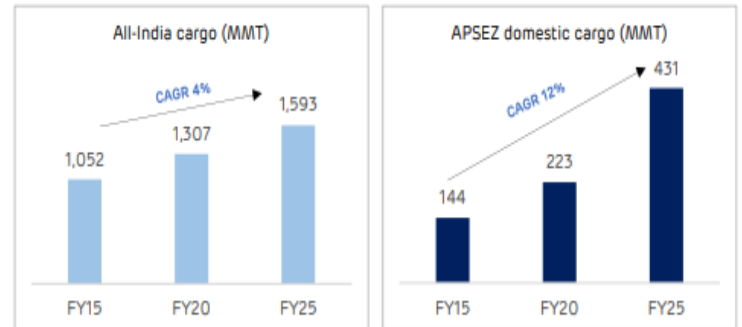
46%

FY25 APSEZ
container market
share

36%

FY20 APSEZ
container market
share

In the last decade, APSEZ domestic port volume growth was 3x industry growth



APSEZ targets 850 MMT domestic cargo volume by 2030

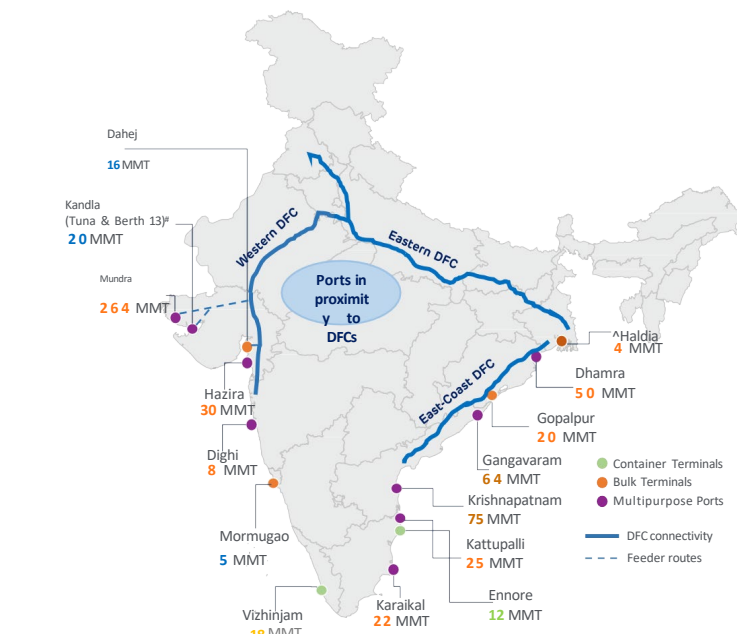
Source: Company Reports, ACMIIL Retail Research

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.

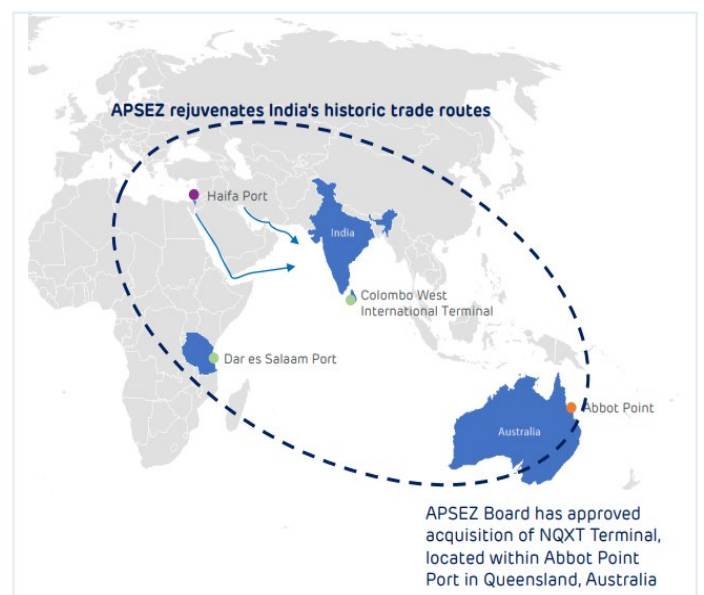
By focusing on both coast-to-coast coverage within India and select overseas locations, ADANI PORTS reduces reliance on any single hub, diversifies cargo flows, and fortifies its standing as a globally oriented port operator. This integrated approach-coupled with sustained capital investments and a commitment 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

APSEZ Operates 15 ports in India with a total capacity of 633 MMT



APSEZ Operates 4 international ports in Israel (Haifa), Tanzania (Dar es Salaam), Sri Lanka (Colombo) and Australia



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.

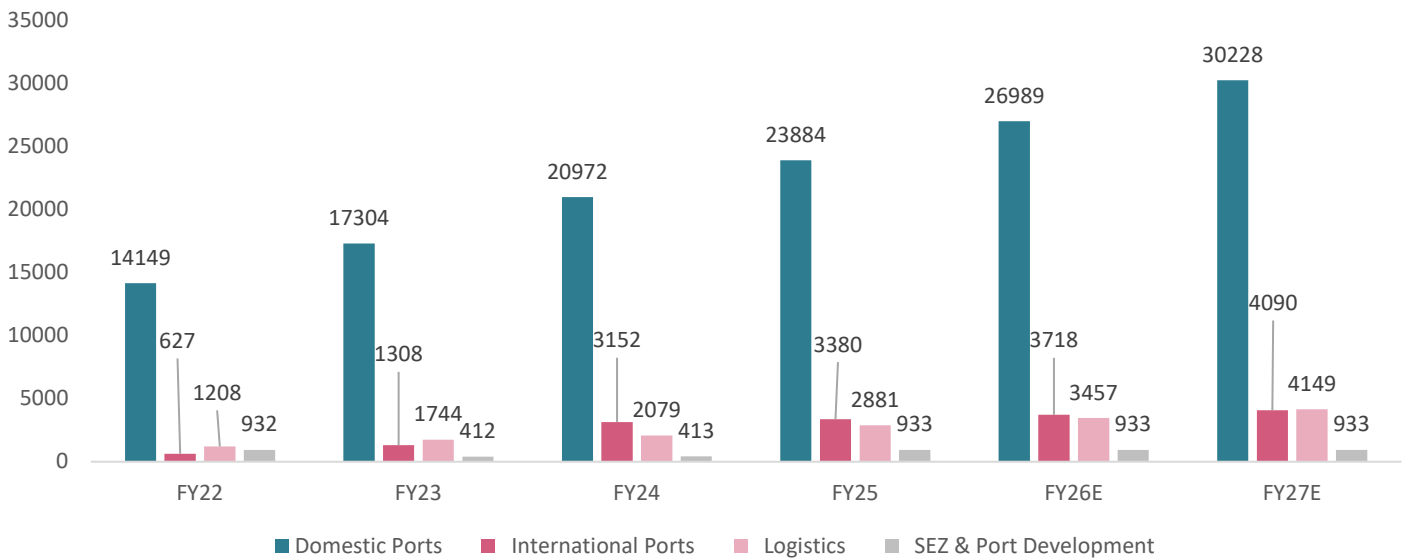
Logistics

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



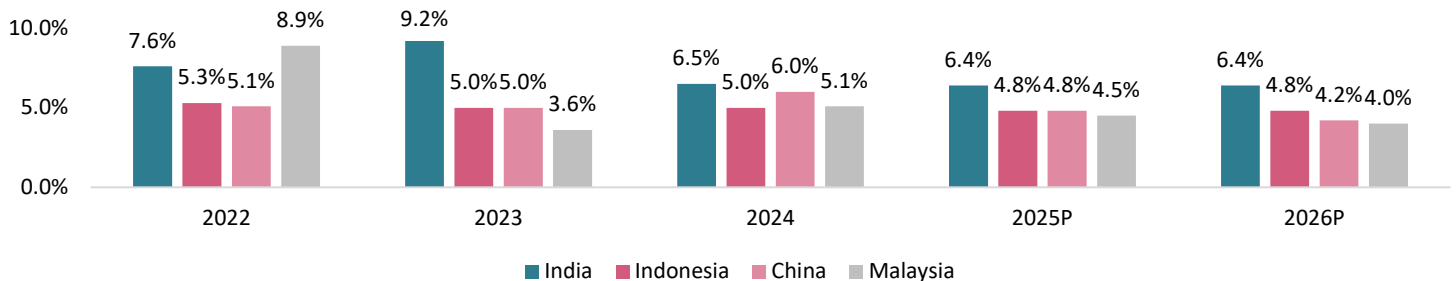
Industry Overview

India's port and logistics ecosystem is entering a multi-decade expansion cycle anchored by resilient macro growth, rising trade intensity, and the government's sustained push on infrastructure. Ports already handle 95% of India's merchandise trade by volume and 70% by value, and total port capacity is guided to rise from roughly 2,700 mmt today toward 3,500 mmt by 2030 and more than 10,000 mmt by 2047, implying a near-quadrupling over the Amrit Kaal horizon. This step-up is backed by an expanding pipeline of modernization, greenfield capacity, and last-mile connectivity under Sagarmala, privatization of terminals at major ports via PPP, and the commissioning of dedicated freight rail corridors that materially lower transit time and logistics cost. With exports and imports both on a structural uptrend, sector-wise EXIM baskets deepening, and the modal mix shifting toward rail and coastal shipping for long hauls, India's port and logistics industry is positioned to compound throughput and productivity through the decade.

Macroeconomic Context and Trade Dynamics

India remains one of the world's fastest-growing large economies, with the IMF projecting GDP growth of about 6.4% in 2025 and 6.4% in 2026, supported by a young demographic profile, steady income gains, broad-based welfare transfers, and sustained public capex. The median age of roughly 28 years creates a multi-decade consumption and investment runway that in turn raises trade intensity and logistics demand. These macro foundations demography, policy-led redistribution, and infrastructure investment underpin a durable rise in merchandise flows through ports and the broader logistics system.

Emerging Market and Developing Economies: Real GDP



Source: ACMIIL Retail Research, : IMF World Economic Outlook July 2025

Policy reform since 2014 has sharpened India's export competitiveness and manufacturing base. Lower corporate taxes, compliance simplification, and Production-Linked Incentive schemes have catalyzed USD 667.4 billion of cumulative FDI, with manufacturing FDI rising to USD 165 billion in 2014–24 from USD 97.7 billion in the prior decade; PLI alone has driven about USD 16 billion of committed investments, particularly in electronics, autos, and renewables. As capacity localizes and supply chains diversify toward India, both intermediate imports and finished-goods exports scale up, feeding directly into port volumes.

India's integration into global trade has been steadily rising. The country's shares of world exports and imports have trended up since 2014, and both exports and imports measured in USD as well as a share of GDP have recovered strongly post-pandemic. Sector-wise, from FY17 to FY25, total exports grew at an 8% CAGR and total imports at a 10% CAGR, with categories such as electronics, engineering, gems and jewellery, marine, and pharmaceuticals clocking double-digit CAGRs in the 10–30% range. This broad-based growth reinforces the need for higher port capacity, faster landside evacuation, and deeper containerization

Sector-wise export and import data – FY17-25 (Rs bn)

| | | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | CAGR FY17-25 |
|-----------------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Agriculture Products | Exports | 2232 | 2477 | 2706 | 2493 | 3059 | 3698 | 4215 | 3987 | 4338 | 9% |
| | Imports | 1680 | 1566 | 1422 | 1512 | 1579 | 2379 | 2811 | 2674 | 3209 | 8% |
| Chemicals & Allied Products | Exports | 2465 | 2916 | 3772 | 3691 | 3832 | 4987 | 4957 | 4914 | 4419 | 8% |
| | Imports | 4506 | 5594 | 6718 | 5943 | 5152 | 8552 | 11310 | 9360 | 8413 | 8% |
| E&SW Products | Exports | 381 | 391 | 589 | 796 | 786 | 1117 | 1830 | 2337 | 3194 | 30% |
| | Imports | 2812 | 3322 | 3881 | 3718 | 3888 | 5310 | 5901 | 6949 | 8016 | 14% |
| Engineering Products | Exports | 4358 | 4902 | 5647 | 5385 | 5472 | 8068 | 8287 | 8745 | 9537 | 10% |
| | Imports | 5167 | 5766 | 7231 | 7065 | 5859 | 7846 | 10494 | 11373 | 12500 | 12% |
| Gems & Jewelry | Exports | 2909 | 2678 | 2814 | 2541 | 1919 | 2915 | 3045 | 2709 | 2524 | -2% |
| | Imports | 3601 | 4814 | 4512 | 3849 | 4059 | 6087 | 5923 | 6498 | 7522 | 10% |
| Leather Goods | Exports | 379 | 370 | 398 | 360 | 272 | 363 | 422 | 389 | 408 | 1% |
| | Imports | 82 | 89 | 98 | 97 | 58 | 84 | 118 | 99 | 99 | 2% |
| Marine Products | Exports | 396 | 476 | 477 | 476 | 442 | 579 | 649 | 610 | 626 | 6% |
| | Imports | 6 | 8 | 11 | 13 | 17 | 17 | 20 | 21 | 26 | 19% |
| Pharma Products | Exports | 1125 | 1114 | 1339 | 1468 | 1813 | 1833 | 2041 | 2306 | 2580 | 11% |
| | Imports | 335 | 353 | 444 | 457 | 517 | 675 | 651 | 683 | 756 | 11% |
| Textile Products | Exports | 2496 | 2409 | 2671 | 2483 | 2341 | 3319 | 2941 | 2976 | 3208 | 3% |
| | Imports | 418 | 467 | 523 | 577 | 429 | 605 | 835 | 732 | 803 | 8% |
| Total Exports | | 16741 | 17736 | 20413 | 19693 | 19937 | 26880 | 28386 | 28973 | 30834 | 8% |
| Total Imports | | 18607 | 21980 | 24840 | 23231 | 21558 | 31555 | 38063 | 38388 | 41346 | 10% |

Source: ACMIIL Retail Research, Ministry of Commerce and Industry

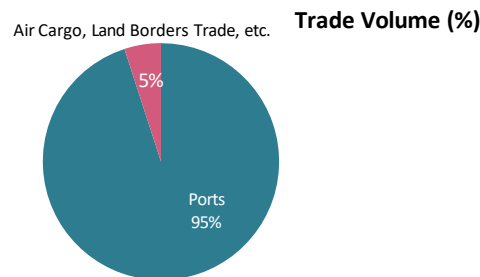
Industry Overview

Size and Structure of the Indian Port System

India possesses 11,099 km of coastline and 20,275 km of notified national waterways across 24 states, sitting astride major sea lanes of the Indian Ocean that carry roughly 80% of global maritime oil trade. Within this geography, ports handle the overwhelming majority of India's external trade-95% by volume and about 70% by value-making port performance pivotal to export competitiveness and import security across crude, coal, ores, agri-bulk, and containerized cargo.

Capacity addition is a central pillar of strategy. Under the Maritime Amrit Kaal Vision, overall handling capacity is expected to exceed 10,000 mtpa by 2047, with intermediate milestones around 3,500 mmt by FY30; the vision also targets new transshipment hubs, deeper berths of 18-23 meters at more ports, universal just-in-time vessel arrival, and a set of smart, carbon-neutral major ports. These ambitions are supported by a total investment envelope of about ₹75-80 trillion across brownfield augmentation, mega-port development, transshipment capacity, and infrastructure modernization

Ports handle 95% volume & 70% value of trade



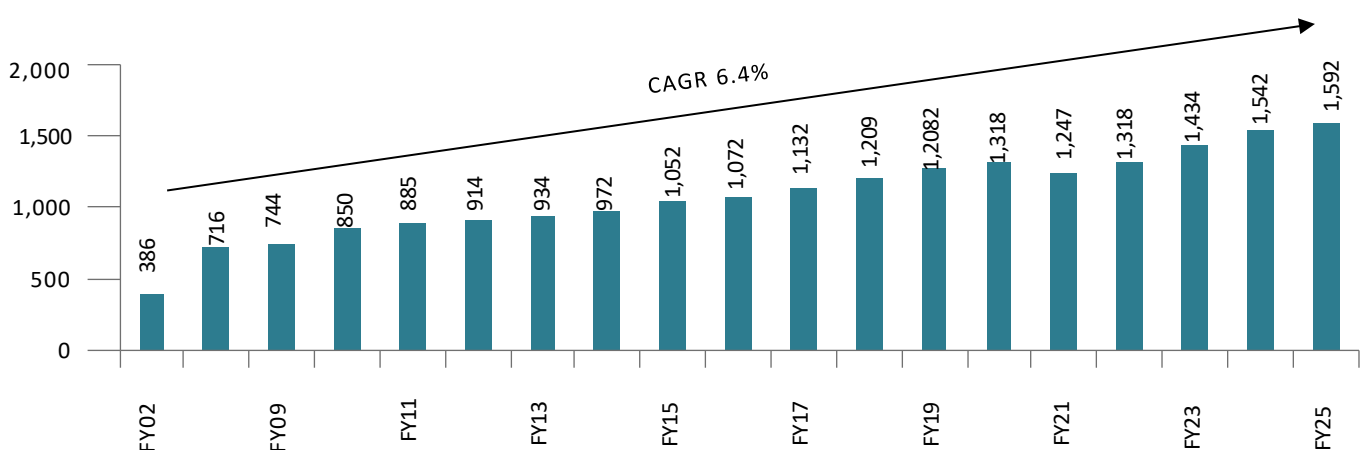
Source: ACMIIL Retail Research, Company Reports

Throughput Trends and Traffic Mix

Cargo volumes at Indian ports have risen at a 6.4% CAGR over FY02-FY25, a testament to expanding industrial output and consumer demand. Looking ahead to FY25-FY28, baseline expectations center on a 3-5% annual throughput rise as coal imports normalize with higher domestic availability and iron ore exports plateau; however, structural demand for containers and coal remains supportive, and iron ore and POL can still trend higher with energy and metals cycles. The throughput trajectory is also underpinned by steady gains at both major and non-major ports, with the latter historically capturing faster growth due to private participation and efficient evacuation.

Segmentally, container traffic has compounding momentum and posted about 7% CAGR over FY19-FY25, while coal volumes have rebounded since FY22 amid resilient power demand. Iron ore flows are cyclical but can rise with domestic shortfalls or favorable external demand. POL volumes hover around low single-digit growth given refinery dynamics and product trade. The interplay of these streams, combined with rising value-added manufacturing, tilts the mix toward higher containerization, which in turn raises the premium on deep-draft berths, crane intensity, and hinterland double-stack rail capability.

Cargo vol clocks 6.4% CAGR from FY02-25 (MMT)



Source: ACMIIL Retail Research, Company Reports

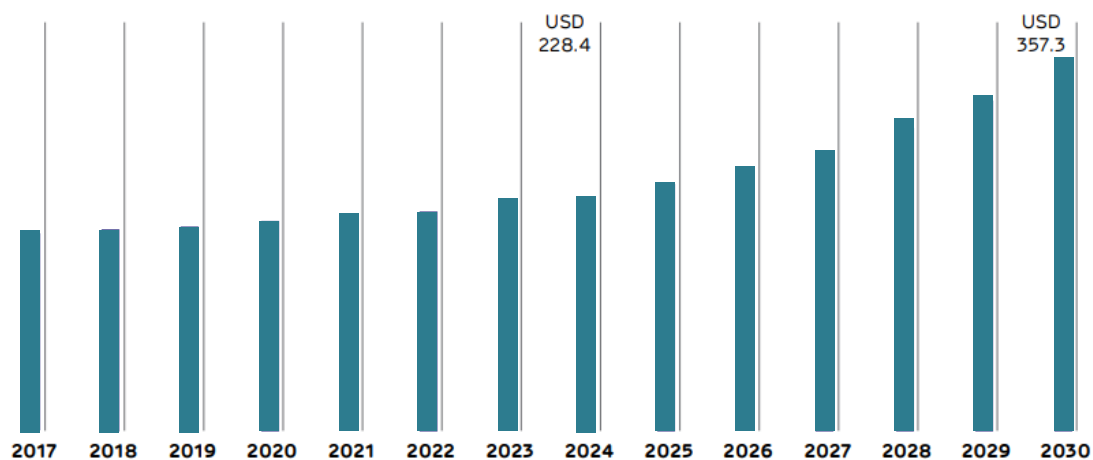
Industry Overview

Logistics Sector Overview and Linkages to Ports

India's logistics market has compounded steadily, with market size rising year after year through 2030 on the back of higher goods movement, formalization, and infrastructure upgrades. Today, roads carry about 66–70% of freight, rail 30–31%, and air a negligible fraction, but the road ecosystem remains fragmented and underutilized, with most fleet owners operating small truck counts and average daily movement well below global benchmarks. Ports and integrated logistics players are therefore investing in rail-based connectors and multi-modal hubs to raise velocity, reliability, and visibility across end-to-end supply chains.

The Dedicated Freight Corridors are the signature reform for long-haul freight. The Eastern DFC became fully operational in 2024, while the Western DFC is above 90% complete, with both corridors expected to be fully up by the end of FY26. Together spanning about 2,843 km, these lines can handle nearly 480 trains per day at average speeds of 55–60 km/h—more than double typical freight speeds—while representing just 4% of the rail network even as they are already carrying about 14% of rail freight. The expected effects for ports include faster, cheaper, and more reliable hinterland connectivity, support for double-stack container operations, and the emergence of integrated logistics nodes aligned to DFC junctions

India Logistics Market, 2017-2030 (USD Bn)



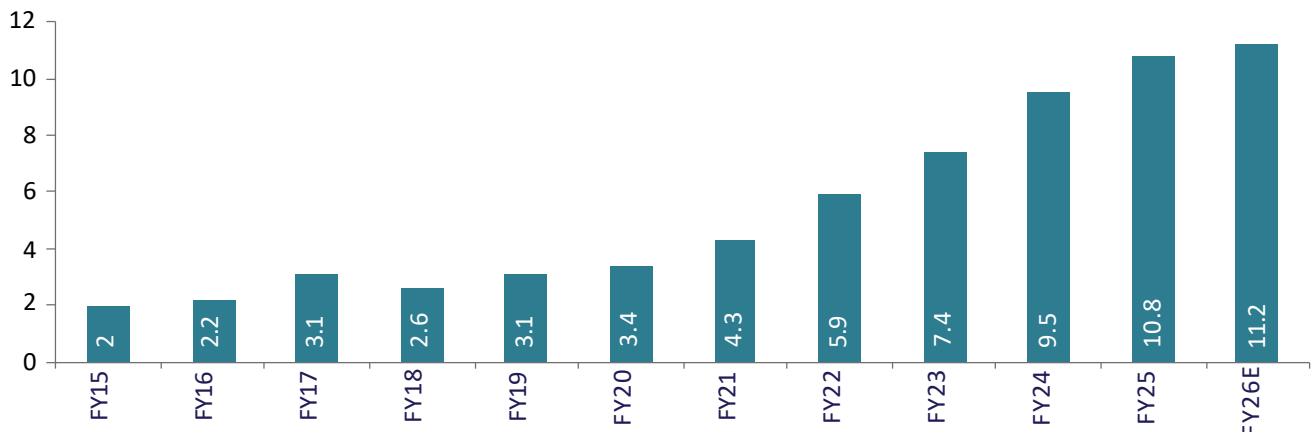
Source: ACMIIL Retail Research, Company Reports

Government Capital Expenditure and Port-Specific Budgeting

India's port and shipping sector is being supported by an unprecedented rise in public investment, with a clear intent to catalyze private capital and reduce logistics costs. The **central government's overall capital expenditure outlay for FY26 has been set at ₹11.2 trillion**, representing a more than five-fold increase compared to a decade ago, and compounding at approximately 21% over the past five years. This broad-based increase reflects the government's strategy of using infrastructure as a growth multiplier and an enabler of long-term competitiveness.

Within this envelope, the **maritime and port sector has received a sharp increase in budgetary allocation**, with the **Sagarmala programme's funding more than doubling in FY26**. This represents a decisive policy push to modernize port infrastructure, mechanize berths, enhance dredging operations, and improve hinterland connectivity through both road and rail projects. Such investments reduce vessel turnaround time, increase handling capacity, and improve operational efficiency at both major and non-major ports.

Government capex over the years (INR Trn)



Source: ACMIIL Retail Research

Investment Rationale

1. Market Leadership and Growing Cargo Share

- ADANI PORTS is India's largest private port operator, handling ~431 MMT in FY25 while 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 ~46% 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 FY26 EBITDA guidance to INR 21,000-22,000 crore on the back of healthy cargo projections (505-515 MMT) and revenue guidance of INR 36,000-38,000 crore, while giving way to a capex of around INR 11,000-12,000 Crore.

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 (last five-year CAGR at 21.7%) 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

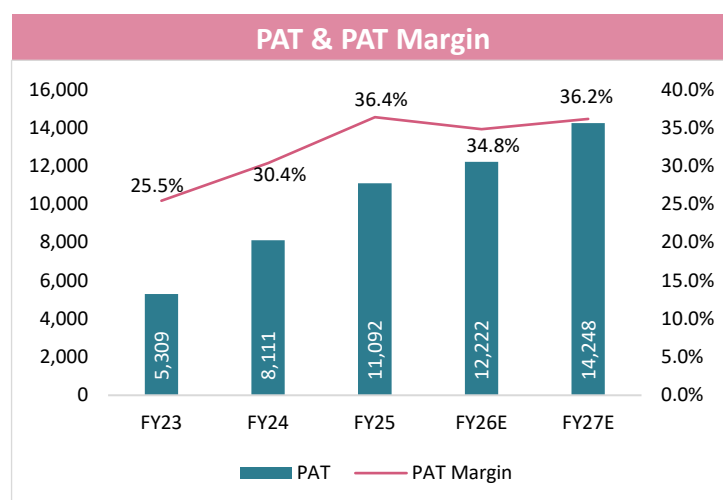
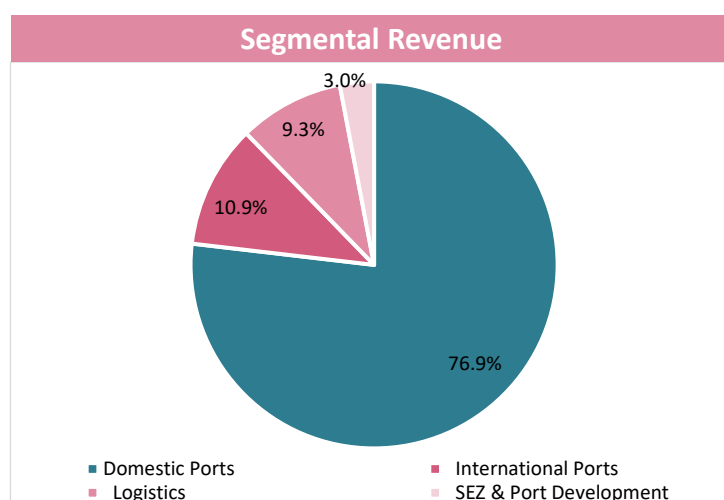
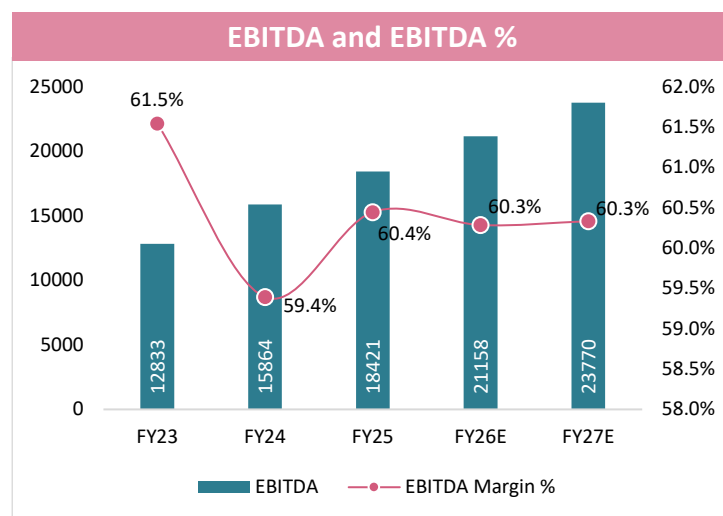
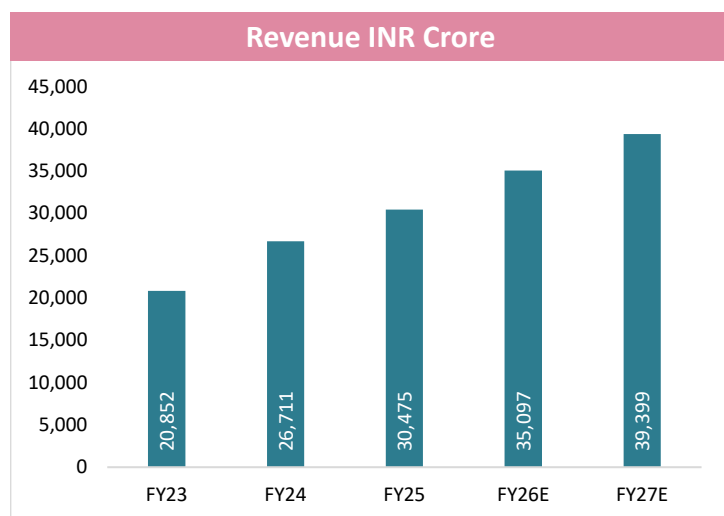
| | | CAGR 5YRS Revenue | | Revenue (INR Cr) | |
|------------------------------|------------------|-------------------|-------|------------------|-------|
| Name | Mkt Cap (INR Cr) | | FY25 | FY26E | FY27E |
| ADANI PORTS AND SPECIAL ECON | 2,84,912 | 21.7% | 30475 | 35097 | 39399 |
| JSW INFRASTRUCTURE LTD | 63599 | 32.8% | 44761 | 54245 | 65029 |
| GUJARAT PIPAVAV PORT LTD | 7437 | 5.9% | 9142 | 10067 | 11371 |

| | | P/E | | | EV/EBITDA | |
|------------------------------|------|-------|-------|------|-----------|-------|
| Name | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E |
| ADANI PORTS AND SPECIAL ECON | 23.0 | 23.3 | 20.0 | 16.3 | 15.5 | 13.8 |
| JSW INFRASTRUCTURE LTD | 44.7 | 39.6 | 32.7 | 30.7 | 23.8 | 20.9 |
| GUJARAT PIPAVAV PORT LTD | 16.8 | 17.4 | [•] | 9.8 | 10.2 | [•] |

| | | EPS (INR) | | ROE | | P/B | |
|------------------------------|------|-----------|-------|-------|------|-------|-------|
| Name | FY25 | FY26E | FY27E | FY25 | FY25 | FY26E | FY27E |
| ADANI PORTS AND SPECIAL ECON | 51.3 | 56.6 | 66.0 | 18.6% | 3.9 | 3.4 | 2.8 |
| JSW INFRASTRUCTURE LTD | 6.9 | 7.4 | 8.1 | 17.0% | 6.8 | 5.7 | 4.8 |
| GUJARAT PIPAVAV PORT LTD | 8.2 | 8.4 | 9.6 | 17.1% | 2.9 | 3.2 | 3.0 |

Source: Bloomberg Estimates, as on 14th Aug 2025

Story in Charts (Values in INR Crore.)



Financial Statements (in INR Crore, except per share)

Condensed Consolidated Income Statement

| Particulars | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 20852 | 26711 | 30475 | 35097 | 39399 |
| Operating Expenses | 5655 | 7116 | 8070 | 9294 | 10433 |
| Employee Benefits Expense | 1178 | 1896 | 2009 | 2313 | 2597 |
| Other Expenses | 1186 | 1834 | 1976 | 2275 | 2554 |
| Other Income | 1553 | 1499 | 1304 | 1404 | 1576 |
| Finance Costs | 4249 | 2846 | 2813 | 2847 | 2849 |
| Depreciation | 3425 | 3888 | 4379 | 5286 | 5773 |
| Profit After Tax | 5309 | 8111 | 11092 | 12222 | 14248 |
| EPS | 24.6 | 37.5 | 51.3 | 56.6 | 66.0 |

Source: Company Reports, ACMIIL Retail Research

Ratio Analysis

| Particulars | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------|-------|-------|-------|-------|-------|
| EV/EBITDA | 14.4 | 20.9 | 16.3 | 15.5 | 13.8 |
| Price to FCFF | 66.5 | 48.3 | 34.0 | 44.3 | 43.9 |
| PE | 25.7 | 35.7 | 23.0 | 23.3 | 20.0 |
| PB | 2.9 | 5.3 | 3.9 | 3.4 | 2.8 |
| ROCE | 9.1% | 11.7% | 12.3% | 11.7% | 12.5% |
| Interest Coverage Ratio | 2.2 | 4.2 | 5.0 | 5.6 | 6.3 |
| Asset Coverage Ratio | 1.7 | 1.9 | 2.0 | 2.4 | 2.8 |
| FCFF | 2053 | 6003 | 7516 | 6425 | 6487 |
| Total Debt | 52569 | 49304 | 51454 | 50518 | 50375 |
| Cash & Cash Equivalents | 4334 | 7632 | 6606 | 6645 | 6521 |
| Net Debt | 48234 | 41672 | 44848 | 43873 | 43853 |
| Debt/Equity | 1.1 | 0.9 | 0.8 | 0.6 | 0.5 |
| Net Debt/ EBITDA | 3.8 | 2.6 | 2.4 | 2.1 | 1.8 |
| Debt/EBITDA | 4.1 | 3.1 | 2.8 | 2.4 | 2.1 |

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.

Condensed Consolidated Balance Sheet

| Particulars | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Net Block | 78861 | 86084 | 101322 | 118398 | 137386 |
| Investments accounted using Equity Method | 2498 | 2707 | 3083 | 1826 | 1992 |
| Financial Assets | 9333 | 5670 | 6510 | 5950 | 7503 |
| Deferred Tax Assets(net) | 2200 | 1919 | 1890 | 1576 | 1637 |
| Other Non-Current Assets | 4275 | 5065 | 3583 | 3413 | 3523 |
| Total Non Current Assets | 97167 | 101446 | 116388 | 132798 | 152136 |
| Current Asset | | | | | |
| Inventories | 452 | 438 | 522 | 470 | 477 |
| Financial Assets | 14038 | 15671 | 16435 | 15602 | 15463 |
| Other Current Assets | 1165 | 1177 | 1800 | 1381 | 1453 |
| Total Current Assets | 15655 | 17286 | 18757 | 17454 | 17393 |
| Assets held for sale | 1941 | 187 | 187 | 0 | 0 |
| TOTAL ASSETS | 114763 | 118918 | 135332 | 150252 | 169528 |
| EQUITY AND LIABILITIES | | | | | |
| TOTAL EQUITY | 46917 | 54543 | 64973 | 83491 | 102219 |
| LIABILITIES | | | | | |
| Non-Current Liabilities | | | | | |
| Financial Liabilities | 49527 | 40976 | 41428 | 44622 | 34347 |
| Provisions | 1216 | 1101 | 1149 | 1125 | 1137 |
| Deferred Tax Liabilities (net) | 3425 | 4170 | 4653 | 4412 | 4532 |
| Other Non-Current Liabilities | 1149 | 1665 | 2143 | 1904 | 2023 |
| Total Non-Current Liabilities | 55316 | 47912 | 49373 | 52063 | 42040 |
| Current Liabilities | | | | | |
| Financial Liabilities | 8980 | 14356 | 18314 | 12461 | 22963 |
| Other Current Liabilities | 1809 | 1832 | 2243 | 1962 | 2012 |
| Provisions | 187 | 193 | 237 | 206 | 212 |
| Current Tax Liabilities (net) | 31 | 33 | 145 | 70 | 83 |
| Total Current Liabilities | 11009 | 16415 | 20938 | 14698 | 25270 |
| Assets held for sale | 1521 | 48 | 48 | 0 | 0 |
| TOTAL LIABILITIES | 67846 | 64375 | 70359 | 66761 | 67309 |
| TOTAL EQUITY AND LIABILITY | 114763 | 118918 | 135332 | 150252 | 169528 |

Source: Company Reports, ACMIIL Retail Research

Condensed Consolidated Cash Flow Statement

| Particulars | FY23 | FY24 | FY25 | FY26E | FY27E |
|---|---------------|--------------|---------------|---------------|---------------|
| Cash from Operating Activities | | | | | |
| Net Income | 5309 | 8111 | 11092 | 12222 | 14248 |
| Depreciation & Amortization | 3425 | 3888 | 4379 | 5286 | 5773 |
| Non-Cash Items | 3074 | 2039 | 196 | 1117 | 657 |
| Chg in Non-Cash Work Cap | -818 | -646 | -153 | -87 | -80 |
| Cash from Operating Activities | 10990 | 13392 | 15514 | 18538 | 20597 |
| Cash from Investing Activities | -21021 | -8130 | -10654 | -16779 | -19485 |
| Cash from Financing Activities | -363 | -4992 | -4337 | -2205 | -1688 |
| Effect of Foreign Exchange Rates | 0 | 0 | 0 | 0 | 0 |
| Net Changes in Cash | -10394 | 271 | 523 | -447 | -575 |
| Beginning Cash and Cash Equivalents | 8653 | 1121 | 1576 | 3406 | 2960 |
| Ending Cash and Cash Equivalents | 1121 | 1576 | 3406 | 2960 | 2385 |

Source: Company Reports, ACMIIL Retail Research

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