



India

HOLD (previously ADD)

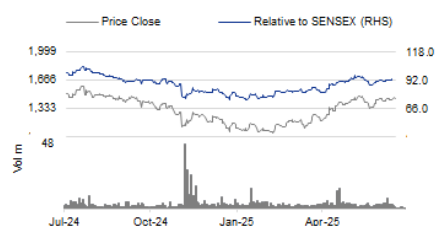
Consensus ratings*: Buy 18 Hold 0 Sell 0

Current price:	Rs1,453
Target price:	Rs1,476
Previous target:	Rs1,457
Up/downside:	1.6%
InCred Research / Consensus:	-11.0%
Reuters:	APSE.NS
Bloomberg:	ADSEZ IN
Market cap:	US\$36,451m
	Rs3,137,602m
Average daily turnover:	US\$43.2m
	Rs3714.9m
Current shares o/s:	2,031.8m
Free float:	(34.1%)

*Source: Bloomberg

Key changes in this note

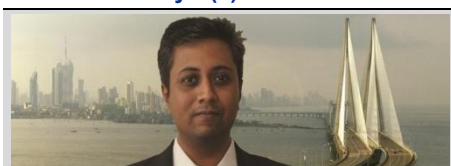
- Raise FY26F/27F EBITDA by 3% each.
- Downgrade the stock's rating to HOLD (from ADD earlier).



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.3	15.3	(3.1)
Relative (%)	3.3	10.1	(4.2)

Major shareholders	% held
Promoter and Promoter Group	65.9
Life Insurance Corporation of India	8.1
Goldman Sachs	2.4

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Adani Ports & Special Economic Zone Ltd

Listed group leverage is reasonable

- The leverage of the listed group is reasonable and lower than historic levels.
- After a 25% rise in CMP in the last six months, we downgrade APSEZ to HOLD.

Financial analysis of seven listed Adani companies (SLAC) ex-AWL

SLAC (ex-Ambuja Cements or ACL) trades at 21x FY25 EV/EBITDA, at a premium to its valuation in FY19, but at a discount to its valuation over FY21-24. Over FY20-25, ex-ACL (acquired in FY23 by the unlisted Adani group), net external debt (NED) rose by 123% while the EBITDA rose by 218%. Ex-ACL, NED/EBITDA was 3.5x, like in FY24 and better (lower) than in FY20/23 (5x). While SLAC's NED/EBITDA was 3.2x, we believe that if ACL had been acquired by SLAC, it would be at 3.8x. NED/EBITDA (FY25) of APSEZ (2.1x), APL (1.6x) and ATGL (1.1x) are benign while that for ADE (4.6x), AESL (5.2x) and AGEL (7.9x) are higher. Over Mar 2021-25, capex of SLAC ex-ACL (Rs3.8tr) was funded via cash profit (46%), NED (37%) and others (18%; mainly promoter funding & equity raising). Pledged shares, as a percentage of promoter holding (ex-ACL), in Mar 2025 was at 0.7%, much lower than in Mar 2020 (43%). Including locked-in shares of ACL, 3.8% of the promoter holding is pledged/locked-in. Net related party dues of SLAC to the unlisted Adani group in Mar 2025 were Rs258bn (10% of NED) – 75% of the market value of pledged shares (ex-ACL).

We estimate an 8% volume CAGR (ex-new terminals) over FY25-27F

We estimate a 12% yoy volume rise in FY26F, driven by new terminals and rebound at Gangavaram (impacted by maintenance shutdown in 1QFY25) and a 7% yoy rise in FY27F. We estimate a 4-5% CAGR for coal (33% of FY25 cargo), like our estimate for the sector; we expect a 10% CAGR for containers (43% of FY25 cargo) vs. 6.5% estimated for the sector. Our FY26F volume (502mt) is close to that of the management (505-515mt).

Despite capex, APSEZ's balance sheet is healthy

Over Mar 2021-25, Rs646bn capex & acquisitions and Rs50bn dividends were funded by Rs436bn cash profit, Rs106bn rise in net debt, Rs66bn reduction in NWC, & Rs83bn share issuance for acquisitions. NWC/sales declined from 51% (FY21) to -1% (FY25). Forex debt stood at 81% of FY25 gross debt of Rs458bn. NED/EBITDA declined (improved) from 3.6x (FY21-23) to 2.1x in FY25. In FY25, despite Rs181bn capex & acquisitions, net debt rose by just Rs6bn yoy due to a Rs155bn cash profit and a Rs25bn reduction in NWC.

Marginally raise our target price but downgrade the stock to HOLD

We raise our FY26F/27F EBITDA by 3% each and the target price to Rs1,476 (Rs1,457 earlier), implying 14.5x EV/EBITDA FY27F. We factor in a 15% EBITDA CAGR (FY25-27F). APSEZ trades at 16.1x FY26F EV/EBITDA, at a 14% premium to the seven-year average (14.1x). After a 25% rise in the stock price in six months, we believe the near-term upside is limited and thus downgrade the stock to HOLD (ADD earlier). Prolonged economic slowdown is a downside risk while a sharp surge in volume is an upside risk.

Financial Summary	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue (Rsm)	208,519	267,106	304,753	360,595	405,537
Operating EBITDA (Rsm)	128,335	158,639	184,214	217,424	243,624
Net Profit (Rsm)	53,103	80,292	110,923	123,309	147,820
Core EPS (Rs)	38.1	39.7	49.5	57.1	68.4
Core EPS Growth	43.8%	4.1%	24.8%	15.2%	19.9%
FD Core P/E (x)	38.12	36.60	29.32	25.45	21.23
DPS (Rs)	5.0	6.0	7.0	6.7	8.8
Dividend Yield	0.34%	0.41%	0.48%	0.56%	0.74%
EV/EBITDA (x)	27.83	22.32	19.30	15.80	13.49
P/FCFE (x)	(30.62)	123.00	(324.49)	31.84	25.75
Net Gearing	97.1%	70.9%	60.3%	39.3%	16.2%
P/BV (x)	6.88	5.93	5.03	4.30	3.67
ROE	19.4%	17.4%	18.5%	18.2%	18.7%
% Change In Core EPS Estimates				(4.90%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Listed group leverage is reasonable

Figure 1: The seven listed Adani group companies (SLAC) trade at 21.1x FY25 EV/EBITDA and 4.7x FY25 PBV; ex-ACL, the SLAC trades at 20.9x FY25 EV/EBITDA and 5.2x FY25 P/BV, at a premium to its valuation in FY19 (13x EV/EBITDA & 2.2x P/BV) but at a discount to its valuation over FY21-24

	Market capitalisation (Rs bn)					Net external Debt (Rs bn)					Loans from group (Rs bn)				
	Mar 21	Mar 22	Mar 23	Mar 24	Latest	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Total	7,159	12,701	8,284	15,837	13,256	1,298	1,791	1,963	1,853	2,388	126	199	190	179	239
Adani Enterprises	1,217	2,128	1,995	3,557	2,973	100	245	373	462	660	44	132	105	121	188
Adani Ports	1,495	1,660	1,365	2,916	3,100	286	350	456	386	392	-	-	-	-	-
Adani Power	366	771	733	2,916	2,349	447	399	336	272	318	61	65	68	-	4
Adani Energy Solutions	1,100	2,663	1,115	1,149	1,055	253	281	323	335	366	4	2	2	13	-
Adani Green	1,814	3,004	1,394	2,930	1,619	207	506	495	498	700	17	0	14	45	47
Adani Total Gas	1,166	2,473	955	1,023	710	4	10	10	10	13	-	-	-	-	-
Ambuja Cements	-	-	727	1,346	1,450	-	-	(29)	(110)	(61)	-	-	-	-	-

	EV/EBITDA (x)					EBITDA (Rs bn)				
	Mar 21	Mar 22	Mar 23	Mar 24	Latest	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Total	36.0	50.1	23.9	27.5	21.1	239	293	437	650	753
Adani Enterprises	54.4	67.5	28.0	36.4	26.8	25	37	88	114	143
Adani Ports	22.3	21.0	14.2	20.8	19.0	80	96	128	159	184
Adani Power	14.8	18.1	16.3	18.5	13.6	59	68	70	173	196
Adani Energy Solutions	29.9	60.3	25.9	26.2	20.1	45	49	56	57	71
Adani Green	91.2	100.0	38.6	47.6	26.7	22	35	49	73	89
Adani Total Gas	166.1	321.2	110.9	93.6	63.8	7	8	9	11	11
Ambuja Cements	-	-	18.9	19.4	23.3	-	-	37	64	60

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: RoCE of SLAC (ex-ACL) was 11.2% in FY25; EBIT posted a 28% CAGR over FY20-25

(x)	RoCE (%)		EBIT CAGR (%)	EV (Current)/ EBITDA (FY25)	EV (Mar 20)/ EBITDA (FY20)	Price (Current)/ Book value (FY25)	Price (Mar 20)/ Book value (FY20)
	FY25	FY20					
ADE	8.2	8.6	36	26.8	8.4	5.3	0.8
APSEZ	14.2	11.8	21	19.0	10.0	4.8	2.0
APL	19.2	4.7	42	13.6	11.2	4.1	1.6
AESL	9.7	10.4	11	20.1	9.9	4.6	2.1
AGEL	7.5	7.1	43	26.7	25.8	7.2	10.4
ATGL	18.4	35.4	11	63.8	15.9	16.9	6.3
Total	11.2	8.6	28	20.9	11.3	5.2	2.0

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Limitations of scope: Our analysis is limited to the publicly listed Adani group (ex-AWL agri business) – Adani Enterprises (ADE), Adani Ports and Special Economic Zone (APSEZ), Adani Power (APL), Adani Energy Solutions (AESL), Adani Green Energy (AGEL), Adani Total Gas (ATGL) and Ambuja Cements (ACL). This is a financial analysis of historical numbers. Business analysis and a view on valuations (ex-APSEZ) are beyond our scope. We refrain from opining on the numbers, but present them for your perusal.

Note: We have excluded AWL's agri business (AWL) from our analysis (sales/ EBITDA/ PAT of Rs637bn/Rs25bn/Rs12bn, respectively, in FY25). AWL was a 50:50 JV of ADE and the Wilmar group formed in FY21. After the Rs42bn initial public offer (Feb 2022), ADE held a 44% stake. In Jan 2025, ADE reduced its stake to 30.4% via an offer for sale. ADE's market capitalization & balance sheet factors in its holding in AWL. The proportionate profit from AWL is recorded in ADE's profit.

Reasonable FY25 NED/EBITDA, lower than in FY18-23 ➤

Over FY20-25, for SLAC, ex-ACL (acquired in FY23), NED (Rs2.5tr) rose by Rs1.4tr & EBITDA (Rs694bn) rose by Rs476bn. The EBITDA growth was driven by APL (up Rs139bn), ADE (up Rs116bn), APSEZ (up Rs113bn) and AGEL (up Rs74bn). The NED rise was driven by ADE (up Rs603bn) and AGEL (up Rs571bn).

Ex-ACL, NED/ EBITDA was 3.5x, like in FY24 (3.3x) and much better (lower) than in FY20/23 (5x each). Ex-ACL, EBITDA/net interest (external) was 6.8x. Despite a 123% rise in NED (FY20-25), net interest (external) rose by just 44%.

Figure 3: Over FY20-25, net external debt (NED) rose by 117% for SLAC while the EBITDA rose by 246%; FY25 NED/EBITDA was 3.2x and EBITDA/net interest (external) was a benign 9.8x; FY22 NED/EBITDA was high due to the acquisition of airports (2-3QFY22) and SB Energy (Sep 2021); while NED (Mar 2022) included the entire acquisition debt, only a part of the earnings accrued to SLAC's EBITDA

	EBITDA (Rs bn)						Net external Debt (Rs bn)						Net Interest (Rs bn)					
	FY20	FY21	FY22	FY23	FY24	FY25	FY20	FY21	FY22	FY23	FY24	FY25	FY20	FY21	FY22	FY23	FY24	FY25
Total	218	239	293	437	650	753	1,097	1,298	1,791	1,963	1,853	2,388	78	80	88	101	112	102
Adani Enterprises	27	25	37	88	114	143	57	100	245	373	462	660	9	6	15	28	27	35
Adani Ports	71	80	96	128	159	184	204	286	350	456	386	392	1	2	4	10	13	9
Adani Power	57	59	68	70	173	196	484	447	399	336	272	318	39	41	29	25	21	14
Adani Energy Solutions	43	45	49	56	57	71	219	253	281	323	335	366	20	16	18	22	22	26
Adani Green	15	22	35	49	73	89	130	207	506	495	498	700	9	15	22	21	38	43
Adani Total Gas	6	7	8	9	11	11	3	4	10	10	10	13	(0)	(0)	0	0	1	1
Ambuja Cements	-	-	-	37	64	60	-	-	-	(29)	(110)	(61)	-	-	-	(5)	(9)	(24)
	Net Interest (external) (Rs bn)						Net external Debt/ EBITDA (x)						EBITDA/Net interest (external) (x)					
	FY20	FY21	FY22	FY23	FY24	FY25	FY20	FY21	FY22	FY23	FY24	FY25	FY20	FY21	FY22	FY23	FY24	FY25
Total	70	71	76	90	93	77	5.0	5.4	6.1	4.5	2.9	3.2	3.1	3.4	3.8	4.9	7.0	9.8
Adani Enterprises	7	2	9	22	17	21	2.1	4.0	6.6	4.2	4.1	4.6	3.6	15.3	4.2	4.0	6.8	6.9
Adani Ports	1	2	4	10	13	9	2.9	3.6	3.7	3.6	2.4	2.1	79.9	50.2	23.8	12.3	12.3	21.2
Adani Power	34	37	25	19	20	13	8.5	7.6	5.8	4.8	1.6	1.6	1.7	1.6	2.8	3.7	8.8	14.5
Adani Energy Solutions	20	16	17	22	21	25	5.2	5.6	5.7	5.8	5.9	5.2	2.2	2.9	2.8	2.5	2.8	2.8
Adani Green	9	15	21	21	31	33	8.9	9.3	14.4	10.0	6.8	7.9	1.7	1.5	1.6	2.4	2.3	2.7
Adani Total Gas	(0)	(0)	0	0	1	1	0.4	0.6	1.2	1.1	0.9	1.1	(180)	(182)	68.8	20.9	16.4	16.2
Ambuja Cements	-	-	-	(5)	(9)	(24)	-	-	-	(0.8)	(1.7)	(1.0)	-	-	-	(7.6)	(7.2)	(2.4)
	Equity, including debt from group (Rs bn)						Net external Debt/ Equity (x)											
	FY20	FY21	FY22	FY23	FY24	FY25	FY20	FY21	FY22	FY23	FY24	FY25						
Total	717	908	1,202	1,884	2,359	3,063	1.5	1.4	1.5	1.0	0.8	0.8						
Adani Enterprises	208	234	401	484	563	753	0.3	0.4	0.6	0.8	0.8	0.9						
Adani Ports	258	321	386	469	545	650	0.8	0.9	0.9	1.0	0.7	0.6						
Adani Power	113	193	252	367	431	580	4.3	2.3	1.6	0.9	0.6	0.5						
Adani Energy Solutions	96	104	112	130	150	230	2.3	2.4	2.5	2.5	2.2	1.6						
Adani Green	27	38	26	88	219	273	4.7	5.5	19.3	5.6	2.3	2.6						
Adani Total Gas	15	19	24	29	36	42	0.2	0.2	0.4	0.3	0.3	0.3						
Ambuja Cements	-	-	-	317	415	534	-	-	-	(0.1)	(0.3)	(0.1)						

SOURCE: INCRED RESEARCH, COMPANY REPORTS

The Adani group acquired Holcim's India cement business in Sep 2022 of 67mt capacity (ACL 31.5mt +ACC 36.1mt). Prior to the deal, Holcim held a 63.2% stake in ACL and 54.5% in ACC (50.05% via ACL). The deal led to Rs502bn cash proceeds for Holcim. Transaction EV was Rs864bn, at 14x CY21 EV/EBITDA.

The cash proceeds for the deal stood at 21% of SLAC's FY25 NED. We believe that if the cement assets were acquired by SLAC, NED/EBITDA should be 3.8x, higher than the reported 3.2x.

Figure 4: Over Mar 2020-2025, a 174% rise in assets (ex-ACL) was funded via cash profit (46%), NED (37%) and others (18%; mainly promoter funding & equity raising)

(Rs bn)	Capex & investments	Increase in NWC	Cash profit	Others incl. promoter funding	Increase in NED
FY21	423	35	166	91	200
ADE	75	(2)	13	18	43
APSEZ	172	(18)	72	1	82
APL	43	31	45	67	(38)
AESL	49	6	25	(4)	34
AGEL	76	17	7	9	78
ATGL	6	1	5	(0)	2
FY22	933	(64)	218	158	493
ADE	322	(39)	17	121	145
APSEZ	200	(14)	75	47	63
APL	74	(30)	79	11	(47)
AESL	45	5	27	(4)	28
AGEL	284	12	13	(17)	298
ATGL	10	2	6	(0)	5
FY23	773	(78)	333	161	201
ADE	347	(112)	46	61	128
APSEZ	256	(25)	88	36	106
APL	41	43	140	7	(63)
AESL	51	24	29	5	42
AGEL	66	(3)	23	52	(11)
ATGL	12	(5)	6	(0)	0
FY24	594	(64)	500	25	5
ADE	238	(40)	63	46	89
APSEZ	90	(11)	119	(4)	(36)
APL	35	5	248	(143)	(63)
AESL	49	2	30	8	12
AGEL	173	(18)	32	119	4
ATGL	9	(1)	8	(0)	0
FY25	1,082	160	523	232	486
ADE	337	94	117	115	199
APSEZ	179	(25)	154	(6)	6
APL	218	20	171	21	46
AESL	52	78	28	71	31
AGEL	286	(6)	45	34	202
ATGL	9	(1)	8	(3)	3
FY21-25	3,804	(11)	1,740	668	1,385
ADE	1,319	(98)	257	360	603
APSEZ	897	(94)	509	74	221
APL	411	70	683	(36)	(166)
AESL	247	115	139	76	146
AGEL	885	1	119	197	571
ATGL	45	(4)	34	(3)	10

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Main fund raisings by SLAC (ex-ACL) over Mar 2020-2025

	Year	Rs bn
ADE		308
Loan from Adani group	FY21	19
Loan from Adani group	FY22	88
Equity raise from International Holding Company	FY23	77
Reduction in Loan from Adani group	FY23	(27)
Adani Airport holdings fund raise	FY24	26
Loan from Adani group	FY24	16
Loan from Adani group	FY25	67
QIP	FY25	42
APSEZ		83
Issuance of shares for Sarguja deal	FY22	47
Issuance of shares for Gangavaram deal	FY23	36
APL		(100)
Loan from Adani group	FY21	54
Loan from Adani group	FY22	10
Loan from Adani group	FY23	3
Reduction in Loan from Adani group	FY24	(127)
Reduction in Loan from Adani group	FY25	(39)
AESL		92
Equity raise from International Holding Company	FY23	39
Reduction in Loan from Adani group	FY23	(31)
QIP	FY25	84
AGEL		183
Loan from Adani group	FY21	12
Reduction in Loan from Adani group	FY22	(17)
Equity raise from International Holding Company	FY23	39
Loan from Adani group	FY23	14
Loan from Adani group	FY24	31
Total Energies CCDs in subsidiary	FY24	76
Total Energies CCDs in subsidiary	FY25	28

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Analyzing NED/EBITDA over FY20-25 for individual companies of SLAC (ex-ACL) ➤

ADE – NED/EBITDA rose from 2.1x to 4.6x: EBITDA (Rs143bn in FY25) rose by Rs116bn or 436% (rise of Rs25bn in coal trading, Rs35bn in airport business, and Rs45bn in solar manufacturing). NED (Rs660bn) rose by Rs603bn.

- Capex & acquisitions of Rs1.3tr over Mar 2020-25 were mainly Rs522bn for airports, Rs294bn for mining, Rs99bn for solar energy manufacturing, and Rs255bn for roads. NWC declined by Rs98bn.
- Balance sheet expansion was funded via cash profit (Rs257bn), rise in NED and Rs360bn via equity raising/loan from the Adani group.

APL (strong turnaround) – NED/EBITDA improved from 8.5x to 1.6x: EBITDA (Rs196bn in FY25) rose by Rs139bn (245%) due to (a) an 106% sales growth (60%/29% volume/ tariff rise, respectively), and (b) just a 68% rise in operating expenses. NED (Rs318bn) declined by Rs166bn.

- Capex & acquisitions stood at Rs411bn (Mar 2020-25) – the major acquisitions were (a) Rs43bn Essar Power's 1.2GW capacity in FY22, (b) Rs66bn EV for plants of 1.2GW Mutiara, 600MW Korba and 500MW Dahanu (all in FY25). Incremental net working capital or NWC was Rs70bn.

- Cash profit (Rs683bn including Rs270bn prior-period income) enabled (a) balance sheet growth, (b) a Rs166bn reduction in NED, and (c) a Rs36bn reduction in funding from the promoter.

AESL – NED/EBITDA was similar (5.2x): EBITDA (Rs71bn in FY25) rose by Rs28bn (66%). NED (Rs366bn) rose by Rs146bn. Capex was Rs247bn and incremental NWC was Rs115bn. The balance sheet expansion was funded by cash profit (Rs139bn), rise in NED (Rs146bn) and Rs84bn from qualified institutional placement or QIP.

AGEL – NED/EBITDA was high (8.9x/ 7.9x in FY20/25, respectively): EBITDA (Rs89bn) rose by Rs74bn (512%), in line with the volume (up 540%). NED (Rs700bn) rose by Rs571bn.

- Capex was Rs885bn (Mar 2020-25), including acquisition of SB Energy, at Rs260bn EV in Sep 2021 – AGEL expects 7.5-7.8x transaction EV/EBITDA post commissioning of the entire 5GW capacity (1.4GW operational at the time of acquisition).
- The balance sheet expansion was funded by cash profit (Rs119bn), increase in NED (Rs571bn) and equity raising/loan from the group of Rs197bn (including Rs100bn CCDs from Total).
- The equity raising/ loan from the group led to a dip in NED/EBITDA from 10x (FY23) to 7.9x (FY25), despite a Rs459bn capex in FY24-25.

ATGL – NED/EBITDA benign (0.4x/1.1x in FY20/25): EBITDA (Rs11bn in FY25) rose by Rs5bn (91%), driven by a 71% volume growth. NED (Rs13bn) rose by Rs10bn. Capex was Rs45bn, most of which was funded via cash profit (Rs34bn).

Just 3.8% of promoter holding in SLAC is pledged/locked-in ➤

Figure 6: Over Mar 2020-22, pledged shares, as a percentage of promoter holding, in SLAC declined from 43% to 6% (due to a 813% rise in the value of promoter holding); promoter holding in SLAC declined from 67% (Mar 2020) to 63% (Mar 2022) due to a fall in promoter holding in AGEL; Since Mar 2022, pledged shares, as a percentage of promoter holding (ex-ACL), declined from 6.5% to 0.7% (Mar 2025); however, 29% of the promoter's holding in ACL is locked-in; the value of pledged/ locked-in holding of SLAC is Rs339bn

	Market capitalisation (Rs bn)						Promoter holding (%)						Value of promoter holding (Rs bn)					
	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Latest	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Latest
Total	1,293	7,159	12,701	8,603	16,305	13,626	67	62	63	60	64	66	872	4,421	7,966	5,198	10,402	8,997
ADE	142	1,217	2,128	1,995	3,557	2,973	75	75	72	69	73	74	106	912	1,538	1,381	2,583	2,199
APSEZ	512	1,495	1,660	1,365	2,916	3,100	63	64	66	61	66	66	321	953	1,088	833	1,922	2,043
APL	104	366	771	733	2,916	2,349	75	75	75	75	72	75	78	275	578	549	2,092	1,761
AESL	203	1,100	2,663	1,115	1,149	1,055	75	75	75	72	73	70	152	824	1,995	799	841	738
AGEL	241	1,814	3,004	1,394	2,930	1,619	75	56	61	57	56	61	180	1,021	1,841	798	1,652	986
ATGL	92	1,166	2,473	955	1,023	710	37	37	37	37	37	37	34	436	925	357	383	266
ACC	-	-	-	319	468	371	-	-	-	7	7	7	-	-	-	21	31	25
ACL	-	-	-	727	1,346	1,450	-	-	-	63	67	68	-	-	-	459	899	980
	Pledged/ encumbered holding (Rs bn)						Pledged/ locked-in holding (% of promoter holding)											
	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Latest	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25						
Total	373	398	515	703	703	339	42.8	9.0	6.5	13.5	6.8	3.8						
ADE	53	59	58	9	2	20	50	6	4	1	0	1						
APSEZ	187	152	146	39	33	-	58	16	13	5	2	-						
APL	25	80	158	138	337	32	32	29	27	25	16	2						
AESL	81	99	134	30	22	6	54	12	7	4	3	1						
AGEL	27	9	18	28	17	-	15	1	1	3	1	-						
ATGL	-	-	-	-	-	-	-	-	-	-	-	-						
ACC	-	-	-	2	-	-	-	-	-	12	-	-						
ACL	-	-	-	459	293	281	-	-	-	100	33	29						

NOTE: IN JAN 2021, TOTAL HOLDINGS BOUGHT A 20% STAKE IN AGEL FROM THE PROMOTER AND ACQUIRED A 50% STAKE IN A 2.35GW PORTFOLIO OF AGEL'S OPERATING SOLAR ASSETS, IN A DEAL WORTH RS180BN (RS140BN ACCRUED TO THE PROMOTER)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Related-party dues of SLAC – a sharp dip in APL's dues to the Adani group offset by the rise in dues of ADE and AGEL ➤

Figure 7: Net related party dues of SLAC (FY25) stood at Rs258bn (11% of NED of SLAC); of this, 28% was equity/quasi-equity; in Mar 2023, APL had the highest dues to the group, but they declined sharply in Mar 2025; this was offset by the rise in dues to the group pertaining to ADE & AGEL; the value of the promoter's pledged/ locked-in holding in SLAC (Rs339bn) was 1.3x of the total net dues owed to the unlisted group

	Net dues to group companies (Rs bn)						Equity/ quasi equity from group (Rs bn)						Total (Rs bn)					
	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
Total	38	57	59	60	119	186	136	169	177	146	114	72	174	226	236	206	232	258
ADE	15	10	44	35	105	159	-	-	-	-	26	26	15	10	44	35	131	185
APSEZ	(30)	(19)	(16)	(19)	(13)	(21)	-	-	-	-	-	-	(30)	(19)	(16)	(19)	(13)	(21)
APL	66	79	72	69	2	3	86	126	132	132	73	31	152	205	205	202	75	33
AESL	(22)	(13)	(5)	7	16	13	33	28	31	-	-	-	11	15	26	7	16	13
AGEL	6	0	(2)	2	43	66	17	14	14	14	14	14	23	14	13	16	57	80
ATGL	3	0	(35)	(35)	(34)	(34)	-	-	-	-	-	1	3	0	(35)	(35)	(34)	(33)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Contingent liabilities and auditors of SLAC ➤

Figure 8: Contingent liabilities in Mar 2025 stood at Rs157bn (7% of NED); ex-ACL, they were at Rs88bn (4% of NED)

(Rs bn)	FY21	FY22	FY23	FY24	FY25
Total of SLAC	106.5	88.4	176.9	179.9	156.8
Adani Enterprises	66.5	45.6	56.2	57.5	47.4
Income Tax	2.0	19.7	34.4	36.5	26.4
Custom Duty	10.2	10.2	12.8	12.8	12.8
Adani Ports	5.1	6.2	10.6	8.3	9.7
Bank Guarantees	3.5	3.4	3.4	3.4	2.8
Adani Power	14.4	14.7	16.8	16.8	11.4
Custom Duty	12.2	12.2	12.2	12.2	5.0
Adani Energy Solutions	19.4	19.4	21.8	23.7	18.0
Claims by Vidarbha Industries Power	13.8	13.8	13.8	13.8	13.8
Adani Green	0.7	1.8	1.1	1.0	1.4
Adani Total Gas	0.5	0.7	1.0	1.0	0.4
Ambuja Cements	-	-	69.4	71.6	68.5
CCI Matters	-	-	41.0	43.7	46.4

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Auditors of SLAC (ex-ACL) over FY17-25

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Adani Enterprises	Dharmesh Parikh & Co				Shah Dhandharia & Co				
Adani Ports	S R B C & Co				Deloitte Haskins & Sells			M S K A & Associates	
Adani Power	Deloitte Haskins & Sells				S R B C & Co				
Adani Energy Solutions	Dharmesh Parikh & Co				Deloitte Haskins & Sells			Walker Chandio & Co LLP	
Adani Green	NA				Dharmesh Parikh & Co; B S R & Co			Dharmesh Parikh & Co; S R B C & Co	
Adani Total Gas	NA				Shah Dhandharia & Co			Walker Chandio & Co LLP	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Main shareholders of Adani group companies ➤

Figure 10: Main shareholders of Adani group companies

Adani Ports		Adani Power		Adani Energy Solutions	
	% holding		% holding		% holding
Promoter	65.9	Promoter	75.0	Promoter	69.9
LIC	8.1	Opal Investment	4.7	Envestcon	4.6
Goldman Sachs	2.4	Goldman Sachs	3.3	LIC	3.4
SBI Funds Management Ltd	1.8	GQG Partners	4.2	Goldman Sachs	2.9
GQG Partners	3.3	Quant money managers	1.4	GQG Partners	4.8
Vanguard group	1.6	Vanguard group	1.1	Vanguard group	1.0
Blackrock	0.9	Others	10.4	Others	13.3
ICICI Prudential	0.7				
Others	15.2				

Adani Green		Adani Total Gas		Adani Enterprises	
	% holding		% holding		% holding
Promoter	60.9	Promoter	37.4	Promoter	74.0
Total Energies	19.8	Total Holdings	37.4	LIC	4.2
INQ Holdings	2.7	LIC	6.0	GQG Partners	2.1
Goldman Sachs	2.6	Envestcon	5.0	Goldman Sachs	2.1
GQG Partners	2.4	Vanguard group	0.8	Vanguard group	0.9
LIC	1.4	Others	13.4	Vishvapradhan Commercial	2.1
Vanguard group	0.7			Others	14.6
Others	9.6				

Adani Wilmar		Ambuja Cements	
	% holding		% holding
Promoter	30.4	Promoter	67.6
Lence Pte (subsidiary of Wilmar)	43.9	LIC	5.6
Mirae asset	2.3	ICICI Prudential	1.9
ICICI Prudential	2.3	GQG Partners	3.0
Nippon Life	1.8	NPS Trust	1.6
Vanguard group	1.0	HDFC asset management	1.5
Others	18.2	Others	18.8

SOURCE: INCRED RESEARCH, BLOOMBERG

We expect an 8% organic volume CAGR for Adani Ports and Special Economic Zone or APSEZ in FY25-27F ➤

Figure 11: APSEZ cargo's organic CAGR was 5.4% (FY20-25), 149bp more than that of major ports or MPs, due to containers (8.8 % CAGR) which accounted for 40% of its cargo but 23% of MPs' cargo; ex-containers, APSEZ's CAGR was 3.5% (same as that of MPs); the muted growth in FY20-22 picked up in FY22-24; coal cargo grew at a 2.6% CAGR (FY20-25); the decline over FY20-22 (lower cargo at Tata Power/ Adani Power plants at Mundra - 28mt in FY20 to 10mt in FY22) was followed by growth in FY22-24

	FY20	FY21	FY22	FY23	FY24	FY25	CAGR %			
							FY20-25	FY20-22	FY22-24	FY24-25
Major Ports	704	673	720	784	819	855	3.9	1.1	6.6	4.3
POL	237	207	222	234	246	255	1.4	(3.3)	5.3	3.5
Coal	149	132	148	188	192	187	4.6	(0.4)	13.9	(2.8)
Container	147	144	167	170	182	194	5.7	6.7	4.3	6.6
Others	171	190	183	192	200	220	5.2	3.5	4.3	10.3
Major ports (ex-containers)	558	529	553	614	638	661	3.5	(0.4)	7.3	3.7
Adani Ports *	292	286	294	316	368	380	5.4	0.4	11.9	3.2
POL	29	32	36	35	40	43	7.8	10.1	5.2	8.7
Coal	113	101	93	113	135	129	2.6	(9.1)	20.4	(5.0)
Container	99	106	113	120	136	151	8.8	6.7	9.6	11.2
Others	50	47	52	48	58	57	2.8	1.9	5.3	(0.2)
Adani Ports * (ex-containers)	193	180	181	195	232	229	3.5	(3.0)	13.3	(1.5)

* Considered Mundra, Dahej, Hazira, Dhamra, Krishnapatnam, Gangavaram, Katupalli

SOURCE: INCRED RESEARCH, COMPANY REPORTS.

Figure 12: We estimate a 12% yoy volume rise in FY26F, driven by new terminals and rebound at Gangavaram (impacted by maintenance shutdown in 1QFY25) and a 7% yoy rise in FY27F; we estimate a 4-5% CAGR for coal (33% of FY25 cargo), like our estimate for the sector; we expect a 10% CAGR for containers (43% of FY25 cargo) vs. 6.5% estimated for the sector; we expect an 8% volume CAGR at Mundra (45% of FY25 cargo), driven by containers. We estimate a 5.5% volume CAGR (FY25-27F) at Dhamra, Dahej, Hazira & Krishnapatnam ports together (31% of FY25 cargo) and 22% volume CAGR at Gangavaram; our FY26 volume estimate (502mt) is close to that of management (505-515mt)

	Volumes (mt)					yoy rise %			
	FY23	FY24	FY25	FY26F	FY27F	FY24	FY25	FY26F	FY27F
Total	337	420	450	502	535	25	7	12	7
Total ex-Karikal, Haifa, Tanzania, Gopalpur & Vizhinjam	337	396	408	445	474	18	3	9	7
Mundra	155	180	201	217	234	16	11	8	8
Container	100	111	127	140	154	12	14	10	10
LNG & LPG	3	3	4	6	6	-	45	38	-
Adani Power	5.6	13.3	16.4	16	16	138	23	-	-
Tata Power	4.9	8.0	9.8	10	11	63	23	2	10
Crude Oil	23	25	27	28	29	9	7	4	3
Others	19	19	16	17	18	-	(17)	6	6
Katupalli	11	12	14	15	17	4	18	10	10
Dhamra	31	43	46	50	54	37	8	8	8
Hazira	25	26	27	28	30	4	4	4	4
Dahej	11	11	10	10	10	(2)	(8)	-	-
Krishnapatnam	48	59	55	58	61	23	(7)	5	5
Gangavaram	32	37	27	37	39	15	(28)	39	5
Others	21	28	27	29	30	29	(0)	5	5
Karikal	-	12	13	14	14	na	5	5	5
Haifa & Tanzania	-	12	20	24	25	na	70	22	3
Gopalpur	-	-	3	5	7	na	na	100	30
Vizhinjam	-	-	7	15	15	na	na	100	4

NOTE: OUR NUMBERS ARE EXCLUDING THE PORT OF ABBOT POINT (~35MT IN FY25F)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Despite capex, APSEZ's balance sheet is healthy ➤

Figure 13: Over Mar 2021-25, Rs646bn capex & acquisitions and Rs50bn dividends were funded by Rs436bn cash profit, a Rs106bn rise in net debt, a Rs66bn reduction in NWC, & a Rs83bn share issuance for acquisitions; NWC/sales declined from 51% (FY21) to -1% (FY25); forex debt is 81%/ 79% of FY25/24 gross debt of Rs458bn/ Rs463bn, respectively; NED/EBITDA declined (improved) from 3.6x (FY21-23) to 2.1x in FY25; in FY25, despite Rs181bn capex & acquisitions, net debt rose by just Rs6bn yoy due to a Rs155bn cash profit and a Rs25bn reduction in NWC

(Rs bn)	FY21	FY22	FY23	FY24	FY25	Chg (FY21-25)
Shareholders' funds	306	383	456	529	624	318
Non-current liabilities	311	371	485	432	452	142
Net Debt	286	350	456	386	392	106
Others	24	22	30	46	60	36
Total Liabilities	617	754	941	961	1,077	460
Net Fixed assets	490	575	761	826	961	471
Goodwill	40	59	70	69	71	31
Investments	22	60	76	43	47	24
NWC Ex cash	64	60	35	23	(2)	(66)
Total Assets	617	754	941	961	1,077	460

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: Acquisitions over FY22-25

	(Rs bn)	(Rs bn)	(Rs bn)	(Rs bn)	(Rs bn)
FY22	95	FY23	166	FY24	15
Sarguja rail corridor	60	Gangavaram ##	61	Karikal	15
Dighi Port	7	Ocean Sparkle	17	Tanzania	5
Krishnapatnam (25% stake) #	28	Haifa	88	Gopalpur	31
				Astro offshore	19
Total acquisitions FY22-25					331

bulk of payment done prior to FY22

In Mar 2022, APSEZ had 41.9% stake in GPL, remaining acquired in FY23.

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 15: Related-party balances – Mar 2022

(Rs bn)	JV	Others	Total
Receivables	1	5	6
Loans	5	-	5
Other Fin/ Non-Fin assets	1	5	6
Others	(0)	(1)	(1)
Total	8	9	16

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 16: Related-party balances – Mar 2023

(Rs bn)	JV	Others	Total
Receivables	1	10	11
Loans	3	-	3
Other Fin/ Non-Fin assets	0	5	6
Others	-	(1)	(1)
Total	4	15	19

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 17: Related-party balances – Mar 2024

(Rs bn)	JV	Others	Total
Receivables	1	7	8
Loans	2	-	2
Other Fin/ Non-Fin assets	1	4	5
Others	-	(2)	(2)
Total	4	9	13

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 18: Related-party balances stable over FY22-25

(Rs bn)	JV	Others	Total
Receivables	1	11	13
Loans	8	-	8
Other Fin/ Non-Fin assets	1	5	6
Others	(1)	(5)	(6)
Total	10	11	21

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Marginally raise our target price but downgrade the rating on APSEZ to HOLD (from ADD earlier) ➤

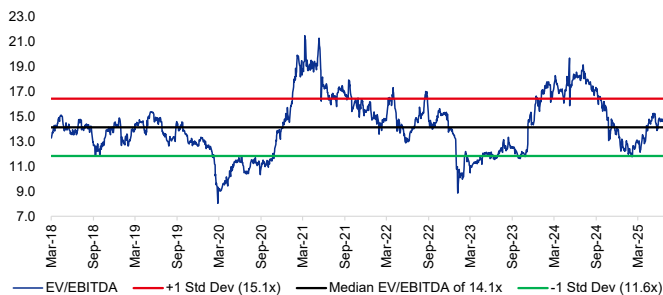
Figure 19: Our FY26F EBITDA estimate (Rs217bn) is in line with the management's guidance (Rs210-220bn)

	FY20	FY21	FY22	FY23	FY24	FY25	FY26F	FY27F
Income statement (Rs bn)								
Port volume (mt)	223	247	282	337	420	450	502	535
Sales	114	125	151	209	267	305	361	406
EBITDA	71	80	96	128	159	184	217	244
EBITDA ex-KPCL, GPL, SRCPL and SEZ	70	73	81	95	120	154	179	201
Interest	20	21	26	26	28	28	28	25
Depreciation	17	21	27	34	39	44	50	52
Adjusted PAT	48	45	55	81	86	107	123	148
Balance sheet (Rs bn)								
Net Worth	256	306	383	456	529	624	730	854
Minority Interest	2	15	4	13	16	25	8	10
Net Debt	204	286	350	456	386	392	290	140
Net Fixed assets	337	490	575	761	826	961	941	920
Net working capital	79	64	60	35	23	(2)	4	1
Goodwill	33	40	59	70	69	71	71	71
Investment & others	14	13	42	60	13	12	12	13
Financial Ratios (x)								
RoCE %	12	10	10	11	13	14	16	19
RoE %	19	15	14	18	16	17	17	17
EBITDA Margin %	62	64	63	62	59	60	60	60
Net debt/ EBITDA	2.9	3.6	3.7	3.6	2.4	2.1	1.3	0.6
Net debt/ Equity including Minority Interest	0.8	0.9	0.9	1.0	0.7	0.6	0.4	0.2
EBIT/ Interest	2.8	2.8	2.7	3.6	4.3	5.1	5.9	7.7
Valuations (x)								
P/BV							4.3	3.7
EV/ EBITDA							16.1	14.3
P/E							25.5	21.3

NOTE: OUR NUMBERS ARE EXCLUDING THE PORT OF ABBOT POINT

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 20: Over the last seven years, APSEZ's median one-year forward EV/EBITDA was 14.1x; it is now trading at 16.1x FY26F EV/EBITDA (14% premium to the median)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 21: Our revised earnings estimates

(Rs bn)	FY26F		FY27F	
	Old	New	Old	New
Sales	356.6	360.6	399.5	405.5
% change		1		2
EBITDA	211.5	217.4	236.6	243.6
% change		3		3
PAT	128.7	123.3	152.7	147.8
% change		(4)		(3)

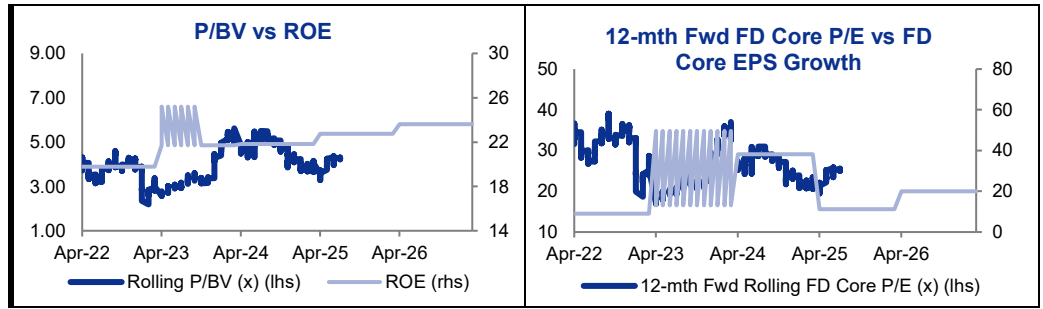
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 22: Sum-of-the-parts or SOTP-based valuation

	(Rs/ share)	(Rs bn)	Basis
EV APSEZ's stake			
Mundra Port	439	928	DCF @ WACC of 10.3% implying EV/E of 11.8x FY27F
SEZ	14	30	DCF @ WACC of 10.3%
Dahej	21	44	@ 14x EV/E FY27F
Hazira	107	226	@ 14x EV/E FY27F
Dhamra	117	248	@ 14x EV/E FY27F
Katupalli	22	47	@ 13x EV/EBITDA FY27F; implied 1.7x acquisition EV
Adani Logistics	92	195	@ 20x EV/EBITDA FY27F; implied 2.9x EV/Assets FY23
Marine Business	263	556	@ 14x EV/E FY26F
Krishnapatnam	150	317	@ EV/E of 14x FY26F; implied 2.3x acquisition EV
Vizhinjam	20	41	@ Capex
Gangavaram	67	142	@ 14x EV/EBITDA FY27F; implied 2.3x acquisition EV
Sarguja	28	60	@ acquisition price; implying EV/E of 10.1x FY26F
Karaikal	37	78	@ 14x EV/EBITDA FY27F
Other assets	215	454	@ 1x Capex
NPV of NWC change	(2)	(3)	
Total EV	1,591	3,362	
Less: Net debt less other investments	(115)	(243)	
Target Price	1,476	3,118	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Net Revenues	208,519	267,106	304,753	360,595	405,537
Gross Profit	151,974	195,942	224,056	267,793	298,814
Operating EBITDA	128,335	158,639	184,214	217,424	243,624
Depreciation And Amortisation	(34,232)	(38,885)	(43,789)	(50,176)	(51,526)
Operating EBIT	94,103	119,755	140,424	167,249	192,098
Financial Income/(Expense)	(10,401)	(12,850)	(14,735)	(13,500)	(5,378)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	83,701	106,905	125,689	153,748	186,720
Exceptional Items	(28,809)	(6,782)	4,607		
Pre-tax Profit	54,892	100,122	130,296	153,748	186,720
Taxation	(964)	(19,897)	(19,684)	(30,750)	(39,211)
Exceptional Income - post-tax					
Profit After Tax	53,928	80,225	110,613	122,998	147,509
Minority Interests	(826)	67	311	311	311
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	53,103	80,292	110,923	123,309	147,820
Recurring Net Profit	81,406	85,726	107,012	123,309	147,820
Fully Diluted Recurring Net Profit	81,406	85,726	107,012	123,309	147,820

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
EBITDA	128,335	158,639	184,214	217,424	243,624
Cash Flow from Invt. & Assoc.					
Change In Working Capital	25,421	11,393	25,396	(6,136)	2,809
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(28,809)	(6,782)	4,607		
Other Operating Cashflow					
Net Interest (Paid)/Received	(10,401)	(12,850)	(14,735)	(13,500)	(5,378)
Tax Paid	(12,661)	(18,887)	(20,170)	(19,256)	(39,211)
Cashflow From Operations	101,884	131,513	179,312	178,531	201,844
Capex	(230,622)	(103,581)	(180,581)	(30,000)	(30,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(16,254)	32,979	(3,708)		
Cash Flow From Investing	(246,876)	(70,603)	(184,289)	(30,000)	(30,000)
Debt Raised/(repaid)	43,663	(35,401)	(4,692)	(50,000)	(50,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(10,562)	(10,801)	(12,961)	(32,839)	(23,289)
Preferred Dividends					
Other Financing Cashflow	51,781	21,499	15,222	(12,790)	921
Cash Flow From Financing	84,882	(24,703)	(2,431)	(95,629)	(72,368)
Total Cash Generated	(60,109)	36,207	(7,408)	52,902	99,476
Free Cashflow To Equity	(101,329)	25,509	(9,669)	98,531	121,844
Free Cashflow To Firm	(119,055)	88,754	22,803	176,683	196,745

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Cash And Equivalents	42,488	76,319	66,059	118,263	217,733
Total Debtors	32,417	36,669	44,324	57,695	64,886
Inventories	4,520	4,375	5,218	7,212	8,111
Total Other Current Assets	125,835	113,856	139,553	155,340	171,407
Total Current Assets	205,259	231,220	255,154	338,510	462,137
Fixed Assets	761,080	826,341	961,267	941,091	919,565
Total Investments	75,865	42,887	46,595	46,595	46,595
Intangible Assets	69,634	69,069	70,936	70,936	70,936
Total Other Non-Current Assets					
Total Non-current Assets	906,579	938,297	1,078,797	1,058,621	1,037,095
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	95,988	96,005	150,005	216,357	243,322
Other Current Liabilities	9,422	11,777	14,722		
Total Current Liabilities	105,410	107,782	164,726	216,357	243,322
Total Long-term Debt	498,193	462,792	458,100	408,100	358,100
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6,331	7,032	7,139	6,639	6,139
Total Non-current Liabilities	504,524	469,824	465,240	414,740	364,240
Total Provisions	32,683	46,480	54,251	27,637	27,637
Total Liabilities	642,617	624,087	684,218	658,733	635,199
Shareholders Equity	455,836	529,448	624,354	729,945	854,476
Minority Interests	13,385	15,982	25,380	8,453	9,558
Total Equity	469,221	545,430	649,733	738,398	864,034

Key Ratios

	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue Growth	37.7%	28.1%	14.1%	18.3%	12.5%
Operating EBITDA Growth	34.2%	23.6%	16.1%	18.0%	12.0%
Operating EBITDA Margin	61.5%	59.4%	60.4%	60.3%	60.1%
Net Cash Per Share (Rs)	(210.96)	(178.91)	(181.49)	(134.17)	(64.98)
BVPS (Rs)	211.02	245.10	289.03	337.91	395.56
Gross Interest Cover	3.63	4.30	5.05	5.94	7.71
Effective Tax Rate	1.8%	19.9%	15.1%	20.0%	21.0%
Net Dividend Payout Ratio	10.4%	9.7%	9.6%	9.2%	10.0%
Accounts Receivables Days	49.99	47.20	48.50	51.63	55.16
Inventory Days	26.89	22.81	21.70	24.44	26.20
Accounts Payables Days	498.74	492.37	556.36	720.47	786.07
ROIC (%)	13.3%	13.5%	14.9%	15.8%	18.9%
ROCE (%)	12.0%	13.4%	14.2%	15.8%	17.5%
Return On Average Assets	9.2%	10.5%	11.2%	12.2%	13.3%

Key Drivers

	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Mundra Port volume growth (% chg)	3.3	16.0	11.5	8.2	7.7
Adani Ports volume growth (% chg)	19.2	24.8	7.1	11.6	6.6

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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