

## MSC investment to aid volume visibility at Vizhinjam

Logistics &amp; Ports ▶ Company Update ▶ June 30, 2026

CMP (Rs): 1,810 | TP (Rs): 2,000

**Adani Ports (APSEZ) has signed a definitive agreement with Terminal Investment (TiL), the container terminal arm of Mediterranean Shipping Company (MSC), wherein TiL will acquire 49% stake in Adani Vizhinjam Port Private (AVPPL) for ~\$1.4bn, valuing AVPPL at EV of ~\$2.85bn subject to regulatory approvals. We expect the stake purchase to improve revenue visibility and aid the volume trajectory, as APSEZ plans ramping up the port capacity to 5.7MTEU by Dec-28, a 3.5x increase from current capacity of 1.6MTEU. Further, with its existing JVs with MSC at Mundra and Ennore, we do not expect any integration or execution issues, given the historical volume uptick at Vizhinjam (2MTEU handled within 18 months of commissioning; majority of the containers belong to MSC). Per the management, the investment enables Vizhinjam to capture incremental transshipment share of Bangladesh cargo, which is currently dependent on Southeast Asian hubs. Incorporating this transaction, we now separately value Vizhinjam port at \$2.85bn per our SOTP-based methodology, and retain BUY on APSEZ. We revise Mar-27E TP to Rs2,000 from Rs1,900 earlier (+5.3%), implying 16x FY28E EV/EBITDA.**

**Vizhinjam port – Well positioned to capture transshipment opportunity**

The Asia-Middle East corridor currently handles an estimated >80MTEU annually (per the management) across established hubs, as transshipment remains a structurally underpenetrated opportunity for India – with domestic cargo routed through Colombo and Singapore for relay rather than consolidated at a domestic deep-water hub. Vizhinjam port, being equidistant from the Gulf, Southeast Asia, and East Africa and 10 nautical miles off the East-West shipping route with a natural 18-20mtr draft capable of berthing ULCVs, increases APSEZ's prospects to seize the transshipment opportunity. Further, the company's partnership with MSC unlocks volume levers by way of 1) accelerated ramp-up, driven by additional cargo volumes; 2) taking hold of higher share of Bangladesh cargo, largely dependent on Southeast Asian transshipment hubs; 3) strengthening presence on East Africa trade routes; and 4) elevated relay cargo volumes. We believe the afore-mentioned levers, coupled with Vizhinjam's structural advantages, position APSEZ to capture the gap in India's transshipment volumes.

**We retain BUY with revised Mar27E TP of Rs2,000**

Per the company's latest press release, APSEZ will receive \$539mn (Tranche 1) for 49% stake in AVVPL; Tranche 2 (\$858mn) will be received upon completion of Phase-2 (Dec-28). The upfront cash inflow improves APSEZ's near-term liquidity and funding flexibility, while the \$858mn tranche reduces the incremental debt APSEZ/AVPPL would need to raise for funding Phase 2 capex (\$1.75bn). This, coupled with volume visibility, unlocks the existing structural growth levers for Vizhinjam, in our view. We maintain revenue/EBITDA CAGR of 15/16% over FY26-28E, while raising our TP by 5% to Rs2,000 (SoTP-based).

**Adani Ports: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	267,106	304,753	387,358	435,263	516,070
EBITDA	158,639	184,213	228,514	254,816	307,773
Adj. PAT	89,942	113,765	138,352	156,723	185,927
Adj. EPS (Rs)	42.6	52.7	60.0	68.0	80.7
EBITDA margin (%)	59.4	60.4	59.0	58.5	59.6
EBITDA growth (%)	23.6	16.1	24.0	11.5	20.8
Adj. EPS growth (%)	8.1	23.7	14.0	13.3	18.6
RoE (%)	18.3	19.7	17.5	15.2	15.8
RoIC (%)	12.9	14.0	13.8	12.7	14.2
P/E (x)	47.2	35.3	32.6	26.6	22.4
EV/EBITDA (x)	26.5	23.4	20.3	18.2	15.1
P/B (x)	7.2	6.3	4.3	3.8	3.3
FCFF yield (%)	1.1	2.1	1.1	2.3	1.6

Source: Company, Emkay Research

Target Price – 12M	Mar-27
<b>Change in TP (%)</b>	<b>5.3</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	10.5

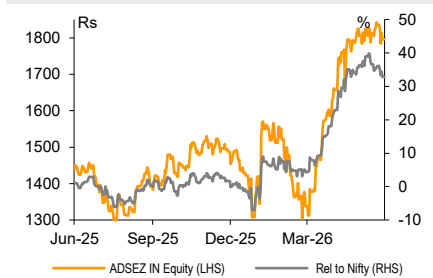
Stock Data	ADSEZ IN
52-week High (Rs)	1,858
52-week Low (Rs)	1,291
Shares outstanding (mn)	2,304.0
Market-cap (Rs bn)	4,171
Market-cap (USD mn)	44,057
Net-debt, FY27E (Rs mn)	350,436.4
ADTV-3M (mn shares)	3.4
ADTV-3M (Rs mn)	6,850.9
ADTV-3M (USD mn)	72.4
Free float (%)	0.3
Nifty-50	23,865.8
INR/USD	94.7

**Shareholding, Mar-26**

Promoters (%)	68.0
FPIs/MFs (%)	13.3/13.9

**Price Performance**

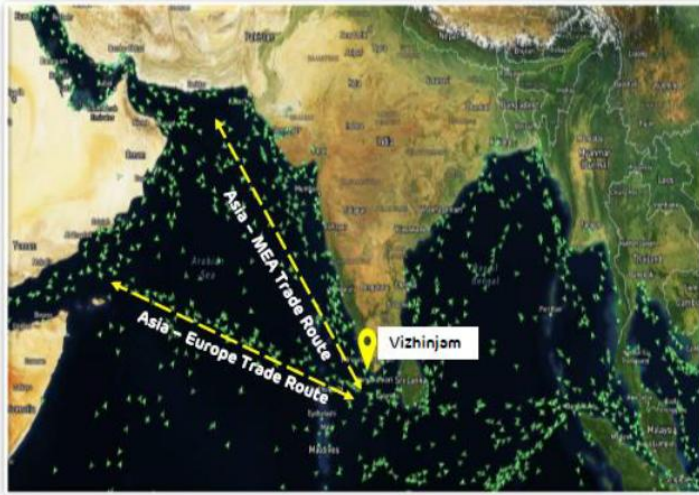
(%)	1M	3M	12M
Absolute	0.3	37.9	24.8
Rel. to Nifty	(1.0)	29.0	33.5

**1-Year share price trend (Rs)**

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**Exhibit 1: Vizhinjam port is strategically located close to major trade routes, with its natural 18-20mtr depth allowing large vessels to dock**



Assets	Capacity
Berth length	→ 800m
Draft	→ 18-20m
STS Cranes	→ 8 qty
CRMG	→ 24 qty
Marine flotilla	→ 4 tugs, 3 boats
ITVs	→ 56 qty

Berthed *MSC Irina*, largest vessel in the world in June'25  
With c.399m length and capacity of 24,346 TEU, this is the largest vessel to call at any South Asian port

Berthed the deepest draft vessel, *MSC Verona* in India  
Created national record by berthing *MSC Verona* with an incoming draft of 17.1m

<p>Located strategically closer to East-West and Far-East Gulf trade routes (about 10 nautical miles from key international trade routes)</p>	<p>Natural depth of 18–20m allows berthing of large vessels; port has berthed 70+ ULCVs and 98 vessels with drafts over 16m</p>	<p>India's first automated port, featuring advanced infrastructure, modern container handling systems, and a world-class IT backbone for operational excellence</p>	<p>Indigenously built VTMS uses real-time data and AI-driven decision support to ensure smooth traffic flow and hazard detection</p>	<p>Beyond operational milestones, the port set a benchmark for gender inclusivity as India's first to employ an all-women operator team</p>
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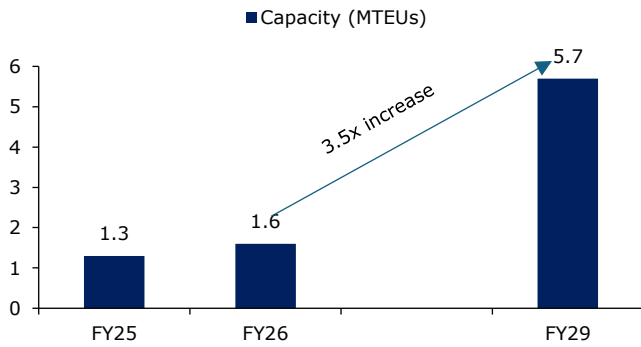
Source: Company, Emkay Research

**Exhibit 2: Vizhinjam port – Overview and timeline**

<p>Vizhinjam - India's first transshipment port receives its first container ship</p>	<p>Port dedicated to the Nation by Prime Minister Shri Narendra Modi Ji</p>	<p>National Record - Deepest draft ship berthed (17.1 m)</p>
<p><b>July 2024</b></p>	<p><b>May 2025</b></p>	<p><b>September 2025</b></p>
<p><b>December 2024</b></p> <p>Commenced commercial operations, post extensive trials</p>	<p><b>August 2025</b></p> <p>Handled over 1m TEUs (460+ vessels)</p>	<p><b>December 2025</b></p> <p>Fastest Indian port growth (1.3m TEUs in inaugural year)</p>
<p><b>Commenced Phase 2 construction in Jan'26</b></p>		
<p><b>Vizhinjam port set another Indian milestone by crossing 2m TEUs within 18 months of operations</b></p>		

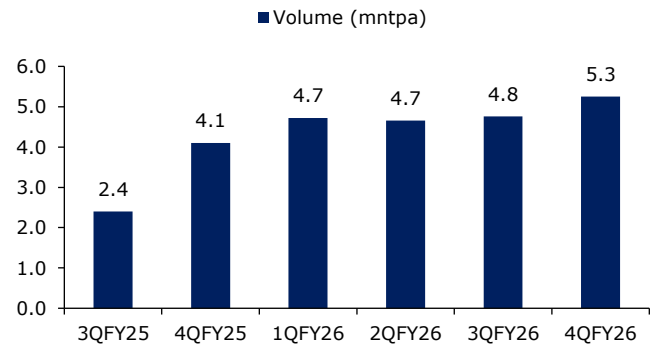
Source: Company, Emkay Research

**Exhibit 3: Vizhinjam capacity expected to grow 3.5x to 5.7MTEU**



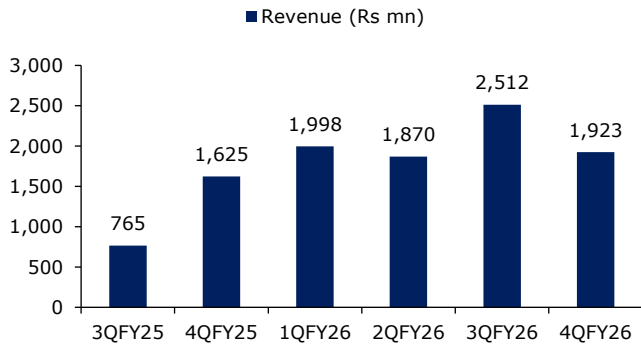
Source: Company, Emkay Research

**Exhibit 4: Volume trajectory at Vizhinjam remains robust given the large transshipment opportunity**



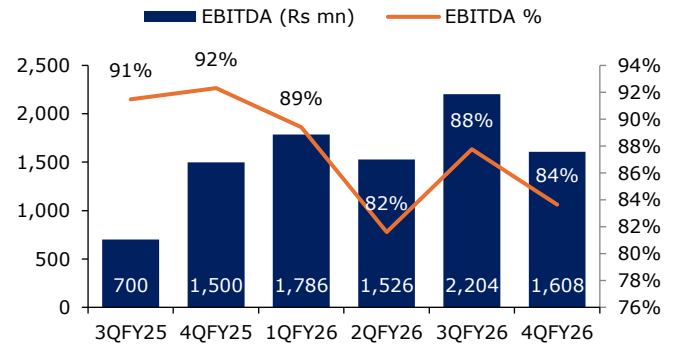
Source: Company, Emkay Research

**Exhibit 5: Vizhinjam continues to operate at peak utilization driving solid revenue throughput...**



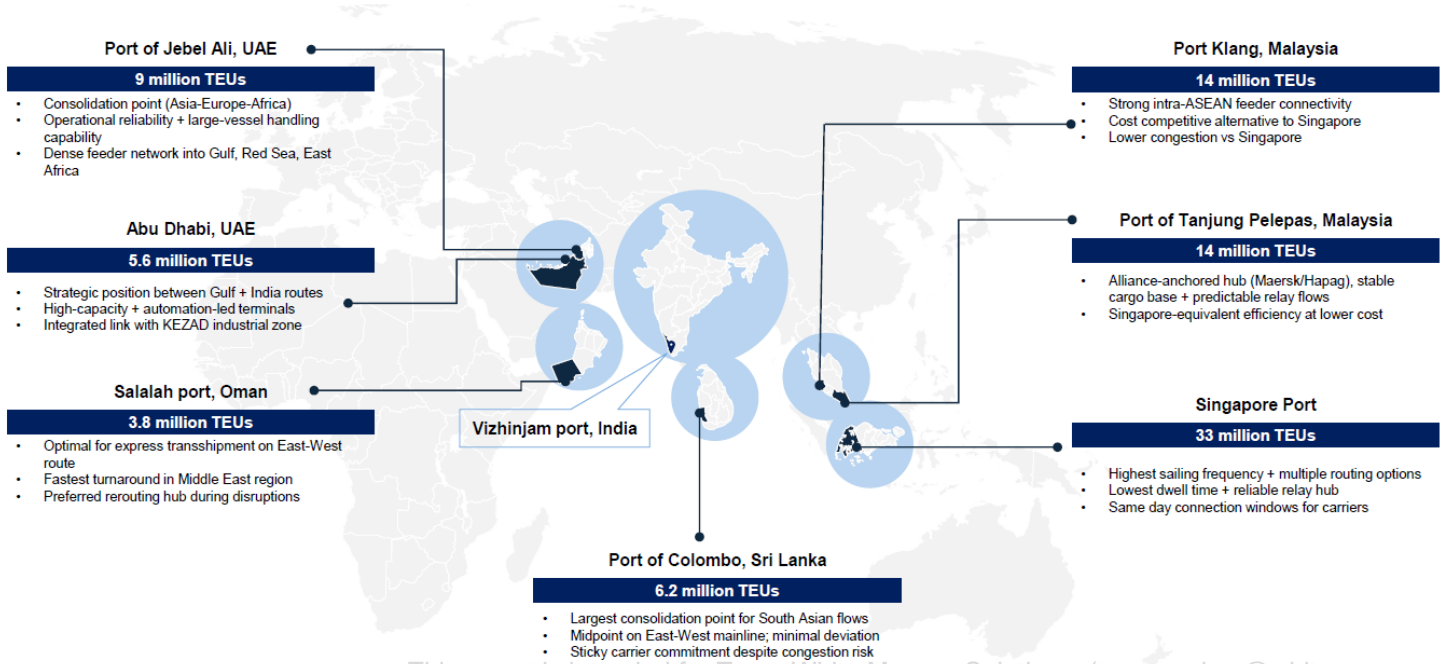
Source: Company, Emkay Research

**Exhibit 6: ...with healthy margins**



Source: Company, Emkay Research

**Exhibit 7: Transshipment serves as a massive opportunity, as Asian and Middle East ports handle >80MTEU annually; Vizhinjam is now emerging as a regional transshipment hub**



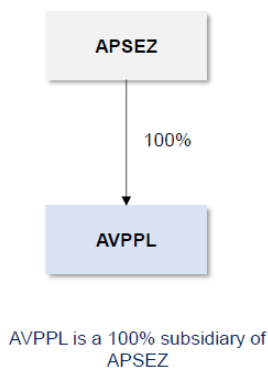
Source: Company, Emkay Research

Exhibit 8: APSEZ-MSC transaction highlights

Transaction snapshot

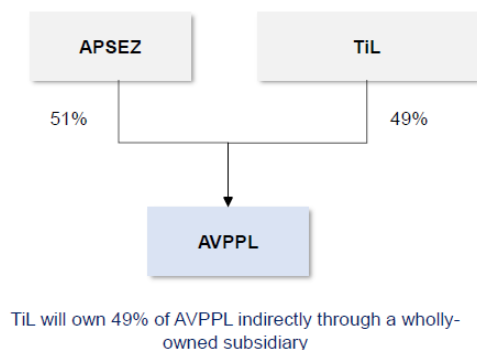
- APSEZ and MSC Group's terminal arm, TIL, announce definitive agreement under which TIL will invest for 49% interest in AVPPL
- Vizhinjam port has a capacity of 1.6 million TEUs and is undergoing expansion that will increase capacity 3.5x to 5.7 million TEUs by December 2028
- TIL to invest USD 1.397bn, equivalent to its proportionate 49% share of USD 2.85bn
- The strategic collaboration represents the single largest foreign private investment in Indian port infrastructure
- The transaction is subject to customary approvals, including regulatory ones

Current structure



Transaction structure

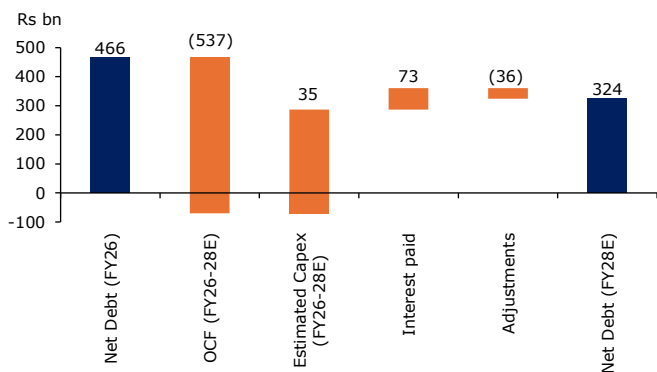
Proposed structure



**APSEZ will retain 51% of equity, hold majority of board seats, and will continue to consolidate AVPPL as a subsidiary company**

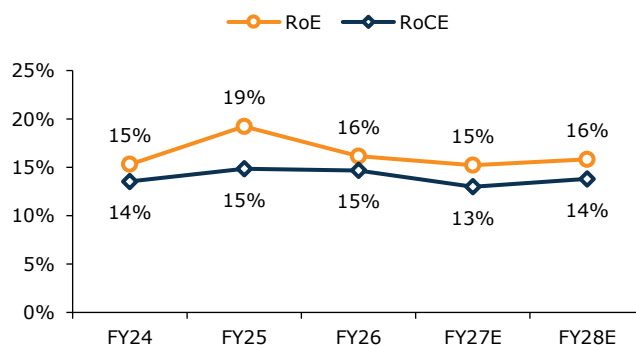
Source: Company, Emkay Research

Exhibit 9: Internal accruals seem more than adequate to support expansion plans, thereby allowing deleveraging...



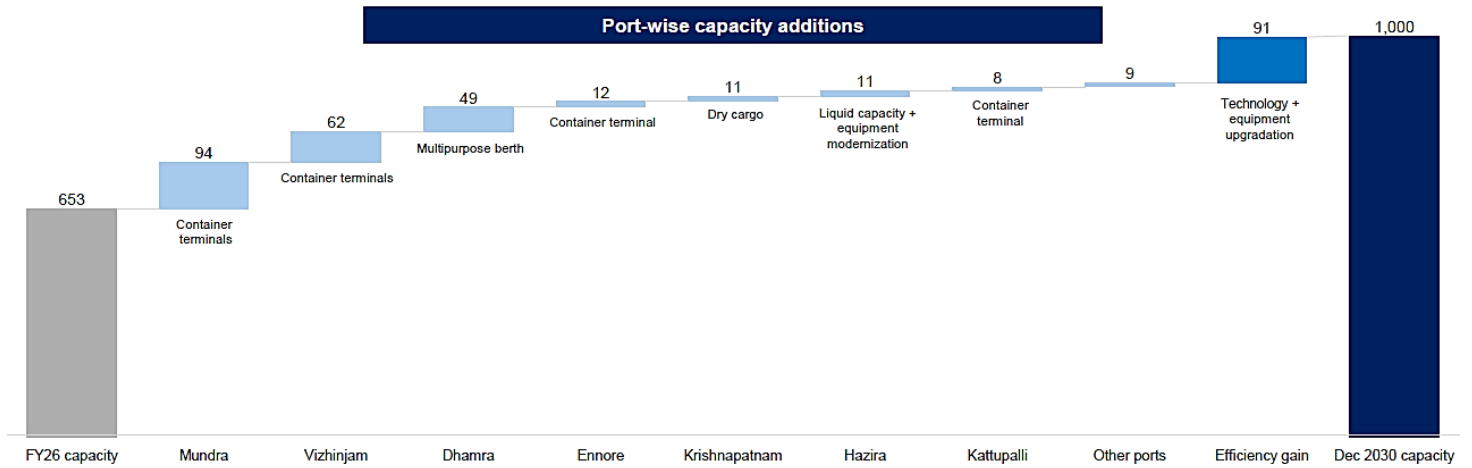
Source: Company, Emkay Research

Exhibit 10: ...while maintaining robust return ratios during FY26-28E



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 11: The management plans to expand its domestic port capacity to 1bntpa by FY31**

Source: Company, Emkay Research

**Exhibit 12: Change in estimates**

Particulars	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue	435,263	435,263	0.0%	516,070	516,070	0.0%
EBITDA	254,816	254,816	0.0%	307,773	307,773	0.0%
EBITDA Margin (%)	58.5	58.5	0 bps	59.6	59.6	0 bps
PAT	156,358	156,723	0.2%	185,605	185,927	0.2%

Source: Company, Emkay Research

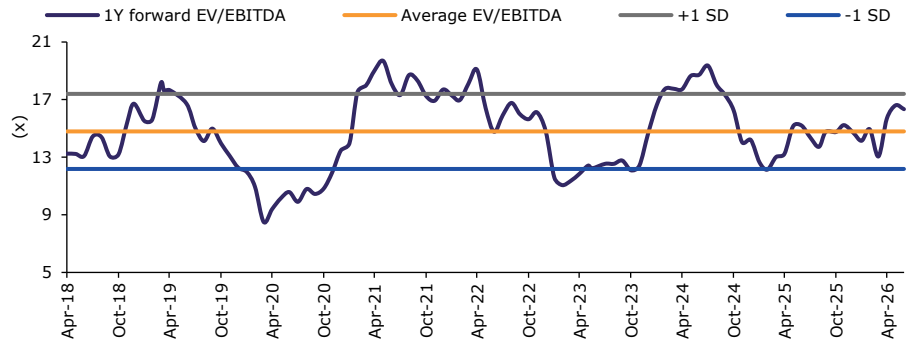
**Exhibit 13: We value APSEZ at Rs2,000/sh**

(Rs bn)	Mar-28E EBITDA	EV/EBITDA (x)	EV	Equity Value	Value (Rs/sh)
Domestic Ports (ex AVVPL)	235	15	3,625	3,625	1,574
International Ports	24	12	295	295	128
Marine	27	15	413	413	179
Logistics	14	20	294	294	128
	300	15	4,627	4,627	2,008
AVVPL (Vizhinjam)	5		271	271	
Net Debt (FY27E)				(324)	
<b>Total (Consolidated)</b>	<b>306</b>	<b>16</b>	<b>4,898</b>	<b>4,573</b>	<b>2,000</b>

Source: Company, Emkay Research; Note: AVVPL is valued at transaction value, as determined by the MSC investment

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**Exhibit 14: APSEZ currently trades close to its 1YF +1SD EV/EBITDA**



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

## Adani Ports: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>267,106</b>	<b>304,753</b>	<b>387,358</b>	<b>435,263</b>	<b>516,070</b>
Revenue growth (%)	28.1	14.1	27.1	12.4	18.6
<b>EBITDA</b>	<b>158,639</b>	<b>184,213</b>	<b>228,514</b>	<b>254,816</b>	<b>307,773</b>
EBITDA growth (%)	23.6	16.1	24.0	11.5	20.8
Depreciation & Amortization	38,885	43,789	55,174	63,085	78,392
<b>EBIT</b>	<b>119,755</b>	<b>140,424</b>	<b>173,340</b>	<b>191,731</b>	<b>229,382</b>
EBIT growth (%)	27.3	17.3	23.4	10.6	19.6
Other operating income	-	-	-	-	-
Other income	14,994	19,078	21,186	19,491	17,542
Financial expense	27,844	27,780	38,327	36,860	36,492
<b>PBT</b>	<b>106,905</b>	<b>131,722</b>	<b>156,199</b>	<b>174,362</b>	<b>210,432</b>
Extraordinary items	(8,902)	(2,841)	(10,290)	0	0
Taxes	15,346	19,684	20,665	24,411	32,617
Minority interest	0	311	242	278	320
Income from JV/Associates	(1,617)	1,416	2,576	6,493	7,792
<b>Reported PAT</b>	<b>81,040</b>	<b>110,924</b>	<b>128,062</b>	<b>156,723</b>	<b>185,927</b>
PAT growth (%)	50.3	36.9	15.5	22.4	18.6
<b>Adjusted PAT</b>	<b>89,942</b>	<b>113,765</b>	<b>138,352</b>	<b>156,723</b>	<b>185,927</b>
<b>Diluted EPS (Rs)</b>	<b>42.6</b>	<b>52.7</b>	<b>60.0</b>	<b>68.0</b>	<b>80.7</b>
Diluted EPS growth (%)	8.1	23.7	14.0	13.3	18.6
<b>DPS (Rs)</b>	<b>5.1</b>	<b>6.2</b>	<b>6.7</b>	<b>10.2</b>	<b>12.1</b>
<b>Dividend payout (%)</b>	<b>13.3</b>	<b>12.0</b>	<b>12.0</b>	<b>15.0</b>	<b>15.0</b>
EBITDA margin (%)	59.4	60.4	59.0	58.5	59.6
EBIT margin (%)	44.8	46.1	44.7	44.0	44.4
Effective tax rate (%)	14.4	14.9	13.2	14.0	15.5
<b>NOPLAT (pre-IndAS)</b>	<b>102,564</b>	<b>119,440</b>	<b>150,407</b>	<b>164,889</b>	<b>193,828</b>
Shares outstanding (mn)	2,112	2,160	2,304	2,304	2,304

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	100,937	130,296	148,486	180,855	218,224
Others (non-cash items)	-	-	-	-	-
Taxes paid	(12,719)	(14,650)	(15,143)	(19,529)	(26,094)
Change in NWC	(96)	(3,705)	(30,019)	11,411	(5,923)
<b>Operating cash flow</b>	<b>150,176</b>	<b>172,263</b>	<b>203,563</b>	<b>253,191</b>	<b>283,549</b>
Capital expenditure	(104,913)	(80,489)	(153,203)	(147,761)	(210,090)
Acquisition of business	0	(14,592)	(3,999)	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(69,466)</b>	<b>(97,873)</b>	<b>(131,907)</b>	<b>(128,270)</b>	<b>(192,548)</b>
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	(41,290)	(28,606)	3,815	32,100	8,130
Payment of lease liabilities	-	-	-	-	-
Interest paid	(22,864)	(25,785)	(31,388)	(36,860)	(36,492)
Dividend paid (incl tax)	(10,797)	(13,363)	(15,354)	(23,508)	(27,889)
Others	(3,050)	(1,401)	(11,907)	51,205	0
<b>Financing cash flow</b>	<b>(78,001)</b>	<b>(69,155)</b>	<b>(54,834)</b>	<b>22,936</b>	<b>(56,251)</b>
Net chg in Cash	2,709	5,235	16,822	147,858	34,751
OCF	150,176	172,263	203,563	253,191	283,549
Adj. OCF (w/o NWC chg.)	150,271	175,967	233,581	241,781	289,472
FCFF	45,263	91,774	50,359	105,431	73,460
FCFE	17,419	63,994	12,032	68,571	36,968
OCF/EBITDA (%)	94.7	93.5	89.1	99.4	92.1
FCFE/PAT (%)	21.5	57.7	9.4	43.8	19.9
<b>FCFF/NOPLAT (%)</b>	<b>44.1</b>	<b>76.8</b>	<b>33.5</b>	<b>63.9</b>	<b>37.9</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	4,320	4,320	4,608	4,608	4,608
Reserves & Surplus	525,127	620,034	956,645	1,089,859	1,247,897
<b>Net worth</b>	<b>529,448</b>	<b>624,354</b>	<b>961,253</b>	<b>1,094,467</b>	<b>1,252,505</b>
Minority interests	15,982	25,380	28,562	79,489	79,169
Non-current liab. & prov.	(18,380)	(17,447)	(21,164)	(21,164)	(21,164)
<b>Total debt</b>	<b>462,792</b>	<b>458,100</b>	<b>551,030</b>	<b>583,130</b>	<b>591,260</b>
<b>Total liabilities &amp; equity</b>	<b>1,082,037</b>	<b>1,216,861</b>	<b>1,711,725</b>	<b>1,927,966</b>	<b>2,093,814</b>
Net tangible fixed assets	518,038	623,944	932,429	969,344	1,080,953
Net intangible assets	-	-	-	-	-
Net ROU assets	38,091	61,775	87,611	87,611	87,611
Capital WIP	109,361	115,922	126,721	174,482	194,571
Goodwill	69,069	70,936	97,358	97,358	97,358
Investments [JV/Associates]	0	14,592	18,590	18,590	18,590
<b>Cash &amp; equivalents</b>	<b>15,757</b>	<b>34,063</b>	<b>51,616</b>	<b>199,474</b>	<b>231,225</b>
Current & ex-cash	158,966	155,378	168,133	168,215	181,351
Current Liab. & Prov.	87,955	117,566	119,261	135,636	149,373
<b>NWC (ex-cash)</b>	<b>71,011</b>	<b>37,812</b>	<b>48,872</b>	<b>32,579</b>	<b>31,978</b>
<b>Total assets</b>	<b>1,082,037</b>	<b>1,216,860</b>	<b>1,711,725</b>	<b>1,927,966</b>	<b>2,093,814</b>
Net debt	386,474	392,041	466,195	350,436	323,816
Capital employed	1,082,037	1,216,861	1,711,725	1,927,966	2,093,814
<b>Invested capital</b>	<b>811,471</b>	<b>889,574</b>	<b>1,292,774</b>	<b>1,313,396</b>	<b>1,424,404</b>
BVPS (Rs)	250.6	289.0	417.2	475.0	543.6
Net Debt/Equity (x)	0.7	0.6	0.5	0.3	0.3
Net Debt/EBITDA (x)	2.4	2.1	2.0	1.4	1.1
Interest coverage (x)	4.8	5.7	5.1	5.7	6.8
<b>RoCE (%)</b>	<b>13.6</b>	<b>15.1</b>	<b>14.7</b>	<b>12.8</b>	<b>13.4</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	47.2	35.3	32.6	26.6	22.4
EV/CE(x)	4.2	3.9	3.0	2.6	2.4
P/B (x)	7.2	6.3	4.3	3.8	3.3
EV/Sales (x)	15.8	14.1	12.0	10.7	9.0
EV/EBITDA (x)	26.5	23.4	20.3	18.2	15.1
EV/EBIT(x)	35.2	30.6	26.7	24.2	20.2
EV/IC (x)	5.2	4.8	3.6	3.5	3.3
FCFF yield (%)	1.1	2.1	1.1	2.3	1.6
FCFE yield (%)	0.4	1.5	0.3	1.6	0.9
Dividend yield (%)	0.3	0.3	0.4	0.6	0.7
<b>DuPont-RoE split</b>					
Net profit margin (%)	33.7	37.3	35.7	36.0	36.0
Total asset turnover (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.1	1.9	1.8	1.7	1.6
<b>RoE (%)</b>	<b>18.3</b>	<b>19.7</b>	<b>17.5</b>	<b>15.2</b>	<b>15.8</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	38.4	39.2	38.8	37.9	37.6
IC turnover (x)	0.3	0.4	0.4	0.3	0.4
<b>RoIC (%)</b>	<b>12.9</b>	<b>14.0</b>	<b>13.8</b>	<b>12.7</b>	<b>14.2</b>
<b>Operating metrics</b>					
Core NWC days	97.0	45.3	46.1	27.3	22.6
<b>Total NWC days</b>	<b>97.0</b>	<b>45.3</b>	<b>46.1</b>	<b>27.3</b>	<b>22.6</b>
Fixed asset turnover	0.3	0.3	0.3	0.3	0.3
Opex-to-revenue (%)	14.0	13.1	12.0	12.1	11.6

Source: Company, Emkay Research

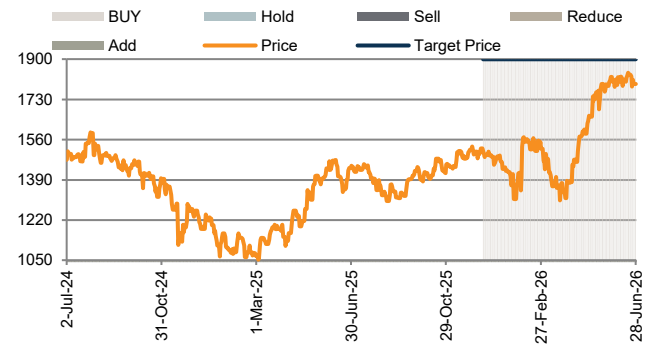
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jun-26	1,776	1,900	Buy	Anshul Agrawal
02-May-26	1,657	1,900	Buy	Anshul Agrawal
27-Apr-26	1,629	1,900	Buy	Anshul Agrawal
09-Apr-26	1,447	1,900	Buy	Anshul Agrawal
24-Mar-26	1,344	1,900	Buy	Anshul Agrawal
25-Feb-26	1,529	1,900	Buy	Anshul Agrawal
04-Feb-26	1,568	1,900	Buy	Anshul Agrawal
08-Jan-26	1,465	1,900	Buy	Anshul Agrawal
21-Dec-25	1,496	1,900	Buy	Anshul Agrawal
15-Dec-25	1,513	1,900	Buy	Anshul Agrawal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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