

20 April 2025

Global port strategy: Finds missing piece

Adani Ports & SEZ (ADSEZ IN) is set to acquire a 100% stake in North Queensland Export Terminal, Australia (from Adani Group) with 50mt capacity. This will be the key to achieving the targeted 150mn tonnes of international port volume by 2030 (a strategic diversification part to achieve total 1bn tonne volume by 2030). The acquisition ticks all the boxes, given presence across East-West trade corridor, ample growth potential, value accretion, stable country dynamics and ecosystem support aided via captive volumes. This may be the highest EBITDA margin yielding port in ADSEZ's global portfolio. Deal value at EV/EBITDA of 17x is in line in global port transaction. The scope for capital efficiency at this port with ramp-up at other international ports and high-ROCE marine business should together yield an ROCE similar to domestic ports (high teens) over medium term. **Reiterate BUY.**

Acquisition aligned with asset's growth trajectory: Built by the Queensland state government in 1984 and privatized in 2011 via a 99-year lease to the Adani Group, the port's O&M is being handled by ADSEZ while ownership and capital requirement are managed by the promoter group. Today, the port has a capacity of 50mn tonnes with remaining lease life of 85 years. The port enjoys natural deep water and handles export of high-quality metallurgical coal (of up to 88% to Asia, largely China), and 31% captive cargo. It has multiple customers with long-term 'take or pay' contracts tied up for up to 40mn tonnes. The port enjoys rail connectivity, with proximity to end markets, and is price competitive versus nearby ports, offering high environmental and safety standards. The port is ready to leapfrog, following the identified pathway to increase capacity up to 120mn tonnes in the long term. At this juncture, ADSEZ has decided to pursue asset ownership to avoid competition within the group and enhance value creation in the flagship entity. The deal is funded through preferential allotment to promoters, leading to a net rise of 2% in their shareholding.

Acquisition value-accretive; aim is to double EBITDA in four years: At 40mn tonnes of contracted volume, expect AUD 349mn revenue and AUD 228mn EBITDA (65% margin) in FY25E. In the next four years, EBITDA is targeted to double to AUD 400mn, led by a rise in contracted capacity to 50mn tonnes via customer addition, contract renewals at higher price and group synergy. Operating leverage may play out – Incremental EBITDA due to asset ownership would yield 90% margin (current O&M margin at 10%) due to high terminal access revenue. Given higher volume and expansion not requiring capex up to 2030, the acquisition may yield better ROCE. Long-term option value exists in terms of export of green hydrogen.

Reiterate BUY; TP retained at INR 1,700: Post this acquisition, international ports of Haifa, Tanzania, Colombo and Abbot Point will together contribute ~80mn tonnes, which may be scaled up to 150mn tonnes by 2030 via planned capacity expansion and ramp-up in operations. Expect the acquisition to be EBITDA positive but due to high depreciation, accretion to net profit may be marginal in near term. We maintain our estimates – Retain BUY with TP at INR 1,700, valuing Ports at an EV/EBITDA of 19x and Logistics at 8x on FY27E.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	208,519	267,106	301,785	337,008	375,188
YoY (%)	21.8	28.1	13.0	11.7	11.3
EBITDA (INR mn)	128,335	158,639	177,926	199,565	223,139
EBITDA margin (%)	61.5	59.4	59.0	59.2	59.5
Adj PAT (INR mn)	84,699	85,972	98,273	115,175	133,077
YoY (%)	37.4	1.5	14.3	17.2	15.5
Fully DEPS (INR)	39.2	39.8	45.5	53.3	61.6
RoE (%)	19.0	16.9	17.0	17.5	17.4
RoCE (%)	10.2	12.1	13.5	14.5	15.2
P/E (x)	32.1	31.6	27.7	23.6	20.4
EV/EBITDA (x)	24.7	20.0	17.8	15.9	14.2

Note: Pricing as on 17 April 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 1,700**

Upside: **35%**

CMP: **INR 1,259**

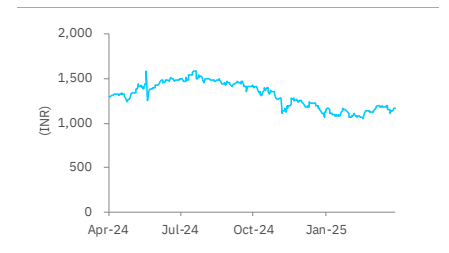
As on 17 April 2025

Key data

Bloomberg	ADSEZ IN
Reuters Code	APSE.NS
Shares outstanding (mn)	2,160
Market cap (INR bn/USD mn)	2,720/31,882
EV (INR bn/USD mn)	3,171/37,141
ADTV 3M (INR mn/USD mn)	5,165/60
52 week high/low	1,621/994
Free float (%)	34

Note: as on 17 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Shareholding (%)				
Promoter	65.9	65.9	65.9	65.9
% Pledge	1.7	1.6	-	-
FII	15.0	15.2	15.2	13.9
DII	11.9	12.6	13.4	14.4
Others	7.2	6.3	5.5	5.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.8	(3.6)	7.7
Adani Ports & SEZ	8.2	(9.7)	(3.4)
NSE Mid-cap	(3.6)	(9.9)	6.9
NSE Small-cap	(7.1)	(13.9)	0.5

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	208,519	267,106	301,785	337,008	375,188
Gross Profit	151,974	195,942	220,523	246,833	275,431
EBITDA	128,335	158,639	177,926	199,565	223,139
EBIT	94,102	119,755	138,509	155,449	175,044
Interest expense	23,626	27,329	27,475	26,282	24,688
Other income	15,535	14,994	9,192	8,319	7,623
Exceptional/ Extra-ordinary items	(31,597)	(4,865)	-	-	-
PBT	54,414	102,554	120,227	137,486	157,979
Tax	964	19,897	21,198	21,508	24,048
Minority interest/Associates income	(348)	(1,550)	(757)	(804)	(854)
Reported PAT	53,102	81,107	98,273	115,175	133,077
Adjusted PAT	84,699	85,972	98,273	115,175	133,077
Fully diluted EPS	39.2	39.8	45.5	53.3	61.6
Balance Sheet (INR mn)					
Shareholders' Equity	455,559	529,448	591,543	690,527	807,413
Minority Interest	13,611	15,982	15,982	15,982	15,982
Trade Payables	22,960	21,674	28,240	31,337	34,668
Provisions & Other Current Liabilities	69,317	56,793	58,007	59,747	61,539
Total Borrowings	498,193	462,792	432,792	402,792	372,792
Other long term liabilities	87,991	102,490	102,126	101,798	104,844
Total liabilities & equity	1,147,631	1,189,179	1,228,690	1,302,183	1,397,239
Net Fixed Assets	589,848	665,490	738,314	806,804	871,702
Goodwill	69,075	69,069	69,069	69,069	69,069
Intangible assets	116,660	112,826	107,961	103,096	98,230
Business Investments / other NC assets	196,084	167,068	174,462	182,226	190,378
Cash, Bank Balances & treasury investments	82,802	82,937	33,667	26,965	46,175
Inventories	4,520	4,375	6,981	7,747	8,570
Sundry Debtors	32,580	36,669	46,916	52,392	56,535
Other Current Assets	56,063	50,743	51,319	53,884	56,579
Total Assets	1,147,631	1,189,179	1,228,690	1,302,183	1,397,239
Cash Flow Statement					
Cashflow from Operations	105,766	186,745	71,960	171,759	194,541
Capital expenditure	(142,097)	(110,693)	(107,375)	(107,741)	(108,128)
Acquisitions / divestitures	(16,751)	(1,841)	(2,486)	(2,610)	(2,741)
Other Business cashflow	(4,221)	7,090	6,660	5,660	4,831
Free Cash Flow	(57,302)	81,301	(31,241)	67,067	88,503
Cashflow from Financing	32,952	(81,166)	(18,028)	(73,770)	(69,293)
Net Change in Cash / treasury investments	(24,351)	135	(49,270)	(6,702)	19,210
Key assumptions & Ratios					
Dividend per share	4.9	6.0	6.0	6.0	6.0
Book value per share	210.9	245.1	273.8	319.7	373.8
RoCE (Pre-tax)	10.2	12.1	13.5	14.5	15.2
ROIC (Pre-tax)	11.4	13.2	14.3	14.9	15.7
ROE%	19.0	16.9	17.0	17.5	17.4
Asset Turnover	0.4	0.4	0.4	0.4	0.4
Net Debt to Equity (x)	0.9	0.7	0.7	0.5	0.4
Net Debt to EBITDA (x)	3.2	2.4	2.2	1.9	1.5
Interest cover (x) (EBITDA/ int exp)	5.4	5.8	6.5	7.6	9.0
Total Working capital days (WC/rev)	160.9	147.7	67.5	57.0	73.4
Valuation					
P/E (x)	32.1	31.6	27.7	23.6	20.4
P/Sales (x)	13.0	10.2	9.0	8.1	7.3
EV/ EBITDA (x)	24.7	20.0	17.8	15.9	14.2
EV/ OCF (x)	30.0	17.0	44.1	18.5	16.3
FCF Yield (%)	-1.8	2.6	-1.0	2.1	2.8
Price to BV (x)	6.0	5.1	4.6	3.9	3.4
Dividend yield (%)	0.4	0.5	0.5	0.5	0.5

Note: Pricing as on 17 April 2025; Source: Company, Elara Securities Estimate

North Queensland Export Terminal (NQXT): Non-cash acquisition

- ▶ ADSEZ's Board has approved the non-cash acquisition of Abbot Point Port Holdings Pte (APPH), Singapore, from related party, Carmichael Rail and Port Singapore Holdings Pte (CRPSHPL).
- ▶ APPH holds ownership of the entities that own and operate the North Queensland Export Terminal (NQXT), a dedicated export facility in Queensland, Australia, with a current nameplate capacity of 50mn tonnes per annum.
- ▶ ADSEZ will issue 143.8mn equity shares under preferential allotment route to CRPSHPL, which will result in a net increase of 2.13% in the promoter group holding.

Exhibit 1: Transaction details

Particulars	AUD mn
Enterprise value of NQXT	3,975
Less: Net debt and other debt like items	(819)
Equity value of NQXT	3,156

Source: Company, Elara Securities Research

Exhibit 2: Strategic acquisition that fits ADSEZ's international strategy

	FY12	FY13	FY25E	CAGR over FY12-25E (%)
Events	ADSEZ acquires 99-year leasehold of the terminal from the Queensland Government	ADSEZ divests its stake in NQXT to deleverage and focus on high growth opportunities in India	ADSEZ's proposed acquisition of NQXT in line with its strategy of global expansion	
Contracted capacity (MMT)	25	32	40	4
Cargo handled (MMT)	13	16	35	8
Revenue (AUD mn)	114	190	349	9
EBITDA (AUD mn)	63	124	228	10
EV (AUD in mn)	1,829	2,051	3,975	
EV/ EBITDA(x)	29	17	17	
Enterprise value (USD mn)	1,960	2,120	2,500	

Source: Company, Elara Securities Research

Exhibit 3: ADSEZ – Business trajectory since 2012

	FY12	FY13	FY25E	CAGR in FY12-25E (%)
Number of ports	2+NQXT	3+NQXT	18	
Cargo volume (MMT)	82	106	450	14
Market share (%)	8	10	27	
Revenue (INR bn)	27	36	2,900-3,100	20
EBITDA (INR bn)	17	24	188-189	20
Net debt (INR bn)	164	106	3600	
Net debt / EBITDA(x)	9.4	4.5	1.9- 2.1	
Net debt / equity(x)	3.4	1.6	0.55x – 0.6x	

Source: Company, Elara Securities Research

Exhibit 4: Despite takeover of non-core assets and liability, ADSEZ's leverage targeted to be stable

Particular (AUD mn)	FY24	FY25E
Revenue	315	349
Reported EBITDA	198	228
Adjusted EBITDA	214	228
Depreciation	114	101
Profit after tax	13	71
Balance sheet		
Assets		
Non-current assets	3,202	3,348
Current assets	99	166
Total assets	3,301	3,514
Equity and liabilities		
Equity	2,245	2,232
Current liabilities	94	80
Non-current liabilities		
Interest bearing liabilities	530	776
Lease liability – Non-current	196	190
Other non-current liabilities	236	236
Total liabilities and equity	3,301	3,514

Source: Company, Elara Securities Research

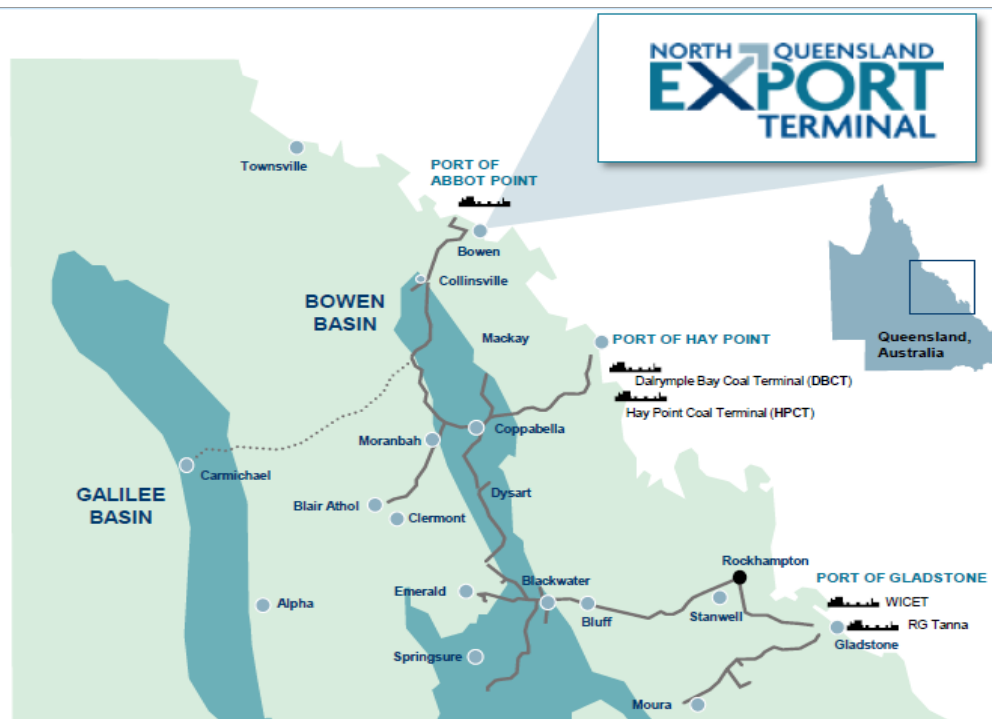
Exhibit 5: Strong incremental contribution to ADSEZ through strategic asset ownership

Particulars (AUD mn)	FY25E	O&M (included in current financials)	Asset ownership (incremental potential due to high terminal access revenues)
Revenue	349	110	239
EBITDA	228	10	218
Margin (%)	65.3	9.1	91.2

Source: Company, Elara Securities Research

Exhibit 6: NQXT located ~25kms north of Bowen Basin in North Queensland on Australia's East Coast

Bowen Basin consists of largest coal reserves in Australia and world's largest deposit of bituminous coal



Source: Company, Elara Securities Research

Exhibit 7: NQXT terminal – Offshore infrastructure


Source: Company, Elara Securities Research

Exhibit 8: NQXT terminal – Onshore infrastructure


Source: Company, Elara Securities Research

Exhibit 9: Valuation summary

Valuation	FY27E EBITDA (INR mn)	EV/EBITDA (x)	Value (INR mn)
Port	213,799	19	4,062,180
Logistics	9,341	8	74,724
Consolidated			4,136,904
Less: Debt			462,792
Market value			3,674,112
No. of shares			2,160
Target price (INR)			1,700

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
8-Aug-2022	Buy	947	801
16-Aug-2023	Buy	1043	801
16-Jan-2024	Buy	1407	1193
1-Feb-2024	Accumulate	1407	1,219
2-May-2024	Accumulate	1,495	1,339
2-Aug-2024	Accumulate	1,813	1,588
14-Oct-2024	Buy	1,813	1,410
30-Jan-2025	Buy	1,700	1,077

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BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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