

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

May 07, 2024



Current Price: ₹ 1289.55

STOCK DATA

BSE Code	532921
NSE Symbol	ADANIPTS
Reuters	APSE.BO
Bloomberg	ADSEZ IN

VALUE PARAMETERS

52 W H/L(Rs)	1425.00/659.85
Mkt. Cap.(Rs Cr)	278560.72
Latest Equity(Subscribed)	432.03
Latest Reserve (cons.)	52512.74
Latest EPS (cons.) -Unit Curr.	38.94
Latest P/E Ratio -cons	33.12
Latest Bookvalue (cons.) -Unit Curr.	245.1
Latest P/BV - cons	5.26
Dividend Yield -%	0.47
Face Value	2.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	15.13
Institutions	11.83
Non Promoter Corp. Hold.	2.28
Promoters	65.89
Public & Others	4.87

Consolidated Financials Results

Particulars	Qtr Ending		In Cr.
	Mar. 24	Mar. 23	Var. (%)
Net Sales	6896.50	5796.85	19
Other Income	303.44	388.85	-22
Total Income	7199.94	6185.70	16
Total Expenditure	3275.6	3799.55	-14
PBIDT	3924.34	2386.15	65
Interest	604.27	622.56	-3
PBDT	3320.07	1763.59	88
Depreciation	979.09	846.36	16
PBT	2340.98	917.23	155
Tax	296.53	133.72	122
Deferred Tax	29.68	-355.56	
Reported Profit After Tax	2014.77	1139.07	77
Minority Interest After NP	-24.89	-18.48	-35
Net Profit after Minority Interest & P/L Asso.Co.	2039.66	1157.55	76
Extra-ordinary Items	-321.63	-1139.66	72
Adjusted Profit After Extra-ordinary item	2361.29	2297.21	3
EPS	11.16	11.39	

Adani Ports & Special Economic Zone Q4 FY24 result, PAT before extraordinary items soars 76% YoY to Rs 2,040 cr, beats estimates

Revenue from operations jumped 18.97% to Rs 6,896.50 crore in Q4 FY24 as compared to Rs 5,796.85 crore recorded in Q4 FY3. Profit before exceptional items and tax grew by 155% year on year to Rs 2,340.98 crore in the quarter ended 31 March 2024. The company reported an exceptional loss of Rs 321.63 crore in Q4 FY24. EBITDA in Q4 FY24 was at Rs 3,924 crore, up 65% from Rs 2,386 crore registered in Q4 FY23. The company has recorded its highest ever quarterly volumes at 108.7 MMT in Q4 FY24, up 26% from 86.3 MMT recorded in the corresponding quarter previous year.

Meanwhile, the company's board has recommended a dividend of Rs 6 per share for the financial year 2023-24, subject to the approval of shareholders. The record date is set on Friday, 14 June 2024 and the dividend, if declared, will be paid on or after 30 June 2024.

FY24

- For FY24, the company recorded a PAT of Rs 8,103.99 crore, up 50.33% YoY, despite a write off of Rs 455 Cr resulting from the switch to the new tax regime for one of its subsidiaries.
- Revenue growth of 28% YoY to Rs 26710.56 crore in FY24 was supported by 30% jump in ports business revenue and 19% in logistics business.
- During FY24, APSEZ handled around 27% of the country's total cargo and about 44% of container cargo. The company's domestic cargo volumes grew by 21% YoY as against

7.5% growth in India's cargo volumes in FY24.

- Mundra Port handled 7.4 million twenty-foot equivalent units (TEUs) during the year. With cargo volumes of 180 MMT (+16% YoY) in FY24, the firm's flagship port, Mundra, is well placed to cross 200 MMT mark in FY25, said the company.
- EBITDA (excluding forex) jumps 24% YoY to Rs 15,864 crore, with Rs 15,246 crore contributed by ports business and Rs 540 crore by logistics business.
- Domestic port EBITDA margin expanded by approximately 150 bps with better sweating of assets (capacity utilization of 67% in FY24 as against 56% in FY23), said the firm.
- In FY24, net debt to EBITDA improves to 2.3x from 3.1x in FY23, despite a capex of Rs 7,416 crore.

Guidance

Explaining the guidance for FY2025, APSEZ said that the cargo volumes will be expected at 460-480 MMT resulting in a revenue of Rs 29,000-31,000 crore and EBITDA of Rs 17,000-18,000 crore. Capex during the period is expected to be in the range of Rs 10,500-11,500 crore. Net debt to EBITDA to be 2.2-2.5x.

Management Comment

Ashwani Gupta, whole-time director & CEO of APSEZ, said, " APSEZ outperformed its upper end of guidance provided at the beginning of the financial year on cargo, revenue, and EBITDA by 6%-8%, while closing the year with net debt to EBITDA ratio of 2.3x vs its guidance of 2.5x. Clearly, the company's business model of end-to-end service, strategic partnership with key customers, leveraging the network effect through its string of ports, and focus on operational efficiencies is yielding results. With incremental cargo volumes of 100 MMT achieved in less than two years, APSEZ is well poised to achieve 500 MMT of cargo volumes in 2025, aided by recently acquired Gopalpur Port, and the scheduled commissioning of Vizhinjam Port in the current year and WCT next year. We continue to invest heavily in the business to drive growth, particularly in the logistics segment. Our newly launched trucking segment enables APSEZ to provide the last-mile connectivity solution to its customers. Our efforts towards sustainable business growth are well recognized in the top decile ESG rating from four global rating agencies." Gupta added.

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