

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

February 05, 2024



Current Price: ₹ 1261.75

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	1287.00/394.95
Mkt. Cap.(Rs Cr)	272555.53
Latest Equity(Subscribed)	432.03
Latest Reserve (cons.)	48261.37
Latest EPS (cons.) -Unit Curr.	40.85
Latest P/E Ratio -cons	30.89
Latest Bookvalue (cons.) -Unit Curr.	225.42
Latest P/BV - cons	5.6
Dividend Yield -%	0.4
Face Value	2

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2023
Foreign	14.86
Institutions	12.01
Non Promoter Corp. Hold.	2.29
Promoters	65.89
Public & Others	4.95

Consolidated Financials Results

In Cr.

Particulars	Qtr Ending	Qtr Ending	Var. (%)
	Jun. 23	Jun. 22	
Total Income	6920.10	4786.17	45
OPM (%)	60.63	56.34	429bps
OP	4195.68	2696.50	56
Other income	506.85	284.91	78
PBIDT	4702.53	2981.41	58
Net Finance Charges	975.88	533.88	83
PBDT	3726.65	2447.53	52
Depreciation	985.32	883.63	12
PBT	2741.33	1563.90	75
Tax expense	533.12	227.39	134
PAT	2208.21	1336.51	65
Minority Interest	-0.20	20.97	
Profit after Minority Interest and Share of profit of Associates	2208.41	1315.54	68
EPS (Rs)	10.22	6.09	

Adani Ports & Special Economic Zone Q3 FY24 result, PAT climbs 68% YoY to Rs 2,208 cr, beats estimates

Revenue from operations jumped 44.59% year on year to Rs 6,920.10 crore in Q3 FY24, mainly due to increase in cargo volumes. Profit before tax stood at Rs 2,741.33 crore in the third quarter, registering a growth of 75.29% from Rs 1,563.90 crore recorded in the same period last year. Domestic port EBITDA margin expansion by around 170 bps, along with improved efficiencies and capacity utilization, led to 59% YoY growth in Operating Profit to Rs 4,195.68 crore. The company said that the EBITDA includes a forex gain of Rs 107 crore. Operating margins improved by 429bps to 60.63%.

On nine-months basis, the company's consolidated net profit climbed 46.24% to Rs 6070.98 crore on 31.61% rise in revenue to Rs 19814.06 crore in 9M FY24 over 9M FY23. APSEZ achieved a key milestone of 300 MMT in 266 days as against 329 days in FY23; overall cargo volume was 311 MMT in 9M FY24 up 23% YoY. APSEZ recorded healthy cargo volumes with 23% YoY growth to 311 MMT, with dry cargo volumes growing by 25%, container cargo by 23% and liquid & gas by 20% as on 9M FY24. In nine months ending 31 December 2023, Mundra Port crossed the 5.5 million TEUs mark. EBITDA margin of domestic port business improved by 203 bps to 72% in 9M FY24 as against 70% posted in 9M FY23.

Other Highlights

- APSEZ achieved its highest-ever quarterly cargo volume of 108.6 MMT in Q3 FY24, reflecting a 44% jump on YoY basis.
- Quarterly rail volumes grew 17% YoY to 157,904 twenty-foot equivalent units (TEUs) and General Purpose Wagon Investment Scheme (GPWIS) volumes jumped 53% YoY to 5.29 MMT.

- The firm recorded its highest-ever rail cargo volumes of 437,081 TEUs (up 22% YoY) and GPWIS volumes at 14.21 MMT (up 46% YoY).
- Net debt to EBITDA for trailing twelve months (TTM) December 2023 at the guided level of 2.5x as against 3.1x in FY23.

Management Comment

Ashwani Gupta, CEO, APSEZ, said, "APSEZ recorded its strongest ever Q3 and 9M performance with the highest ever revenue, EBITDA, and cargo volumes, and is on course to overachieve its full year guidance provided at the start of the year. This is a testament to our continuous efforts to drive operating efficiencies and remain an industry leading port operator."

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