

Media Release

Adani Ports achieves highest ever quarterly volume growth of 83% & EBITDA of 82%. Fundamentals continue to get stronger.

- ❖ Highest YoY quarterly growth of 83% against all India cargo growth of 33%. Achieved 76 MMT cargo volume.
- ❖ Market share in All India cargo increased by 310 bps to reach 28.6%
- ❖ Market share in the container segment increased by 163 bps to 42.7%.
- ❖ Consolidated Revenue of Rs.4,557 Cr – a growth of 99%.
- ❖ Consolidated EBITDA* of Rs.2,620 Cr – a growth of 82%.
- ❖ Port EBITDA of Rs.2,356 Cr – a growth of 78%.
- ❖ Reported PAT of Rs.1,342 Cr – a growth of 77%.
- ❖ Cargo volume guidance revised to 350-360 MMT – a YoY growth of ~45%.

Ahmedabad, 3 August 2021: Adani Ports and Special Economic Zone Limited ("APSEZ"), the largest transport utility in India and a part of the diversified Adani Group, today announced its results for the first quarter ended 30 June 2021.

The results are a validation of the strong fundamentals of the APSEZ strategy leading to a continued gain of market share as the company transforms into a full-fledged pan-India Ports & Logistics platform.

Financial Performance: -

<i>(Amounts in Rs.Cr.)</i>			
Particulars	Q1 FY22	Q1 FY21	Growth
Cargo (MMT)	76	41	83%
Consolidated Revenue	4,557	2293	99%
Consolidated EBITDA *	2,620	1438	82%
Port Revenue	3,339	1,904	75%
Port EBITDA [#]	2,356	1,324	78%
Port EBITDA Margin	71%	70%	
Forex mark to market - Loss/(Gain)	389	(37)	
PBT	1,513	943	60%
PAT	1,342	758	77%
EPS (in Rs.)	6.41	3.73	72%

* EBITDA excludes forex mark to market loss. | [#] EBITDA of Q1 FY21 excludes one time donation of Rs.80 cr.

Adani Ports and Special Economic Zone Ltd.

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"Our strategy of establishing a network of world-class ports to balance cargo across the east and west coast has been tracking precisely as per plan, thereby continuing to de-risk our growth as well as lay the foundation of a broader logistics platform.

This has resulted in APSEZ accelerating its market share gain," said **Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ**. "We have therefore raised our target cargo volumes to 350-360 MMT, which translates to unprecedented YoY growth of about 45%. APSEZ also became the first Indian infrastructure company to have raised a dual-tranche of 10.5-year and 20-year unsecured bond, further reducing our cost of capital to one of the lowest in the industry. I am also pleased to state that our goal of becoming the first port company to be carbon neutral by 2025 is very well on track."

In July '21, as part of the capital management plan, Adani Ports and Special Economic Zone (APSEZ) successfully issued USD 750 Mn of dual-tranche 10.5-year and 20-year unsecured bonds in global capital markets. APSEZ became the only infrastructure company in India to successfully place a 20-year paper, an achievement that reinforced its unique business model underscoring the strength of its strong fundamentals. With this issuance, APSEZ has given a longer yield curve to investors and elongated its debt maturity to over seven years.

The operations of the company continued to benefit from its networked economies of scale and the digitization initiatives that the company has been investing in over the past several years.

Operational Highlights – Q1 FY22 (YoY)

- ❖ APSEZ handled 76 MMT of cargo in Q1 FY22 compared to 41 MMT in Q1 FY21, registering a growth of 83% compared to 33% growth registered by All India cargo. This was on account of continued focus on handling multi commodities across various ports.
- ❖ The growth in cargo volume was led by dry cargo which grew by 104%, container by 69%, liquids (including crude) by 57% and the addition of new products including LNG and LPG to the cargo basket.
- ❖ Higher growth in cargo volume compared to the overall market led to a gain of 310 bps in market share, which now stands at 28.6%. Also, Mundra, Dhamra, Hazira, Dahej and Kattupalli ports registered high double-digit growth.
- ❖ In the container segment, APSEZ handled 2.08 Mn TEUs, a growth of 69% as against 4.87 Mn TEUs handled at all India levels, which grew by 51%. Container market share increased by 163 bps and now stands at 42.7%.
- ❖ Adani Logistics, the largest and most diversified private rail operator in India, registered a 10% growth in rail volume (76,925 TEUs in Q1 FY21 to 84,717 TEUs in Q1 FY22) and 13% growth in terminal volume (57,191 TEUs in Q1 FY21 to 64,418 TEUs in Q1 FY22).

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Financial Highlights – Q1 FY22 (YoY)

Revenue:

- ❖ Consolidated revenue grew by 99% from Rs.2,293 Cr in Q1 FY21 to Rs.4,557 Cr on account of an increase in cargo at port by 83%, rail volume by 10%, and terminal volume by 13% in the Logistics business.
- ❖ Port revenue increased by 75% to Rs.3,339 Cr.
- ❖ Revenue from the logistics business stood at Rs.268 Cr, a growth of 34%.

EBITDA:

- ❖ During Q1 FY22, total EBITDA grew by 82% from Rs.1,438 Cr in Q1 FY21 to Rs.2,620 Cr on the back of 99% growth in revenue and 6% savings in port operating cost.
- ❖ Increased cargo volume, savings in operating cost, and operational excellence enabled port EBITDA to grow by 78% from Rs.1,324 Cr in Q1 FY21 to Rs.2,356 Cr in Q1 FY22.
- ❖ During the same period, port EBITDA of Krishnapatnam, stood at Rs.424 Cr. EBITDA margin of Krishnapatnam Port improved by 250 bps to 73%.
- ❖ In Q1 FY22, the logistics business reported an EBITDA of Rs.62 Cr, a growth of 42%, on the back of 34% growth in revenue. EBITDA margin improved by 125 bps to 23%.

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of the globally diversified Adani Group, has evolved from a ports company into a ports & logistics platform for India. APSEZ is the largest port developer and operator in India with 12 strategically located ports and terminals — Mundra, Dahej, Tuna and Hazira in Gujarat, Dhamra in Odisha, Dighi in Maharashtra, Mormugao in Goa, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — representing 24% of the country's total port capacity and handling vast amounts of cargo from both the nation's coastal areas and the hinterland. APSEZ is also developing a transshipment port at Vizhinjam, Kerala and a container terminal in Myanmar. Our 'Ports to Logistics Platform' comprising port facilities, integrated logistics capabilities, and industrial economic zones, puts us in a unique position to benefit as India stands to gain from an impending overhaul in global supply chains. Our vision is to be the largest ports & logistics platform in the world in the next decade. With a goal to turn carbon neutral by 2025, APSEZ is the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming. For more information please visit Website - www.adaniports.com

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