

## APSEZ Q3 FY24 PAT jumps 65% Y-o-Y

### EBITDA grows 59% to Rs 4,293 Cr & Leverage at 2.5x Net Debt to EBITDA

Ahmedabad, 01 February 2024: Adani Ports and Special Economic Zone Ltd (“APSEZ”) today announced its results for the quarter and nine months ending 31 December, 2023.

Particulars (Rs Cr)	Q3 FY24	Q3 FY23	Y-o-Y Change	9M FY24	9M FY23	Y-o-Y Change
Cargo (MMT)	108.6	75.4	44%	311.2	252.9	23%
Revenue	6,920	4,786	45%	19,814	15,055	32%
EBITDA <sup>#</sup>	4,293	2,697	59%	11,722	7,676	53%
PAT	2,208	1,337	65%	6,089 <sup>**</sup>	4,252	43%

# EBITDA includes the impact of forex MTM gain or loss. In Q3 FY24, forex gain is Rs 107 Cr and in Q3 FY23, forex loss is Rs 315 Cr. In 9M FY24, forex loss is Rs 98 Cr and in 9M FY23, forex loss is Rs 1,886 Cr. \*\* Based on estimated future profits, APSEZ has elected to switch to the new tax regime (u/s 115 BAA of the IT Act) for one of its subsidiaries, AKPL, in Q2 FY24. Consequently, the past years MAT was written-off, which has reduced the PAT by Rs 455 Cr.

“In the year when our first port, Mundra, completed 25 years of operation, 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,” **said Mr. Ashwani Gupta, CEO, APSEZ.**

#### Operational Highlights

- ❖ APSEZ achieved its highest-ever quarterly cargo volume of 108.6 MMT
- ❖ Mundra, our flagship port, recorded highest-ever monthly volume at any Indian port in Oct’23 & AICTPL (CT-3) recorded India’s highest monthly container volume in Nov’23
- ❖ APSEZ achieved a key milestone of 300 MMT in 266 days vs 329 days in FY23; overall cargo volume was ~311 MMT in 9M (+23% YoY)
- ❖ Domestic cargo growth was over 2.5x India’s growth rate, with nine of our domestic ports/terminals recording their highest ever cargo volumes in 9M
- ❖ Quarterly rail volumes grew 17% Y-o-Y to 157,904 TEUs and GPWIS volumes jumped 53% Y-o-Y to 5.29 MMT
- ❖ APSEZ recorded its highest-ever rail (+22%) and GPWIS (+46%) volumes in 9M

### Financial Highlights:




- ❖ Increase in cargo volume during the quarter (+44% Y-o-Y) led to revenue growth of 45% Y-o-Y to Rs 6,920 Cr in Q3 FY24
- ❖ Domestic port EBITDA margin expansion by around 170 bps, along with improved efficiencies and capacity utilization, led to 59% Y-o-Y growth in EBITDA to Rs 4,293 Cr
- ❖ Healthy cargo volume growth led to record PAT of Rs 2,208 Cr (+65% Y-o-Y) during the quarter
- ❖ Bond buy-back of USD 325 million concluded during 9M FY24, leading to improvement in Net Debt to EBITDA (for TTM Dec'23) to 2.5x vs 3.1x for FY23

### Business Highlights:

- ❖ Strategic partnership with MSC by forming a JV for Ennore Container Terminal
- ❖ Completed acquisition of Karaikal Port and sale of Myanmar asset
- ❖ ALL added 23 rakes, Loni & Valvada ICD, and warehouses at NRC and Indore
- ❖ Colombo terminal received financing commitment of USD 553 million from DFC

### ESG Targets and Performance

- ❖ APSEZ is targeting Net Zero by 2040. During 9M FY24, the company improved its energy intensity by 4% and completed mangrove afforestation of 227 hectares. The company is on track to add 1,000 MW of new renewable capacity in 2024.

Indicator		FY25 Target	9M FY24
 	<b>Energy &amp; Emission</b>		
	RE share in total electricity	~100%	14%
	Energy intensity reduction	50%	50%
	Emission intensity reduction	60%	51%
	<b>Afforestation</b>		

	Mangrove afforestation (Hectares)	5,000	4,217
	Terrestrial plantation (Hectares)	1,200	1,183
<b>Water and Waste</b>			
	Water consumption intensity reduction	60%	59%
	Zero waste to landfill (number of ports)	12	6
<b>Social</b>			
	Safety (Fatalities)	0	4

### Awards and Accolades

APSEZ won the **'Non-Major Port of the Year'** award at the "Maritime and Logistics Awards 2023" held in Mumbai.



Mundra Port was chosen as the **'Port of the Year – Containerised Cargo'** at the "EXIM Star Awards".