

Adani Ports & SEZ

Strong performance; upbeat guidance

Adani Ports & SEZ's (APSEZ) Q1FY22 operational performance was strong and in line with our estimates. PAT grew 72.4% YoY to Rs13.1bn, ahead of our estimate of Rs9.6bn, led by higher port development income of Rs7.4bn. Cargo grew 83% YoY to 75.7mt. Port revenue/EBITDA grew 75%/78% YoY to Rs33.4bn/ Rs23.6bn (in-line). Port EBITDA margin declined 2.6% YoY to Rs311/MT (expanded by 110bp YoY in % terms to 70.6%). APSEZ has increased its cargo volume guidance by 10mt while lowering its revenue guidance for the logistics business sharply from Rs14-15bn to Rs10-12bn led by disruption due to farmers' agitation. Maintain BUY with a revised PT of Rs883.

Earnings beat estimates, driven by higher SEZ income; volume remains buoyant

APSEZ's PAT at Rs13.1bn in Q1FY22 was sharply above our estimate of Rs9.6bn, led by booking of port development income of Rs7.4bn (EBITDA of Rs1.5bn), mainly for transfer of marine infrastructure of Dhamra LNG terminal to its JV with Total. Average realization declined 4.1% YoY to Rs441/MT and port EBITDA margin declined 2.6% YoY to Rs311/MT. Total cargo grew 83% YoY to 75.7mt while cargo ex-KPCL grew 52% YoY to 63mt. Port financials exclude impact of one-time revenue/EBITDA of Rs930mn/Rs910mn in KPCL.

To consolidate Gangavaram and SRCPL from April 2021; increasing focus on Logistics

APSEZ plans to acquire 100% stake in Gangavaram port (31.5% acquired; to acquire 58.1% stake of Gangavaram's promoters and 10.4% stake of AP government). Merger of Sarguja Rail with Adani Tracks Management Services is also likely to be completed in few months. Financial consolidation of both these acquisitions will be w.e.f. April 2021 subject to approvals. APSEZ has acquired two large land parcels for Rs23bn (in Sanand and in Mumbai) for developing multimodal logistics parks (MMLP) and warehousing capacity. Construction has commenced for both these facilities. APSEZ is also developing freight terminals at 8 locations along the DFC and will soon sign agreements for them.

Revises volume guidance by 10mt for FY22, led by higher containers and dry bulk

APSEZ has revised its volume guidance upward by 10mt on a like-to-like basis to 350-360mt for FY22 (earlier guidance of 310-320mt assumed only 10mt from Gangavaram; now entire FY22E cargo of 39mt taken in guidance). This increase in guidance is driven by stronger outlook for container volumes on the West Coast and higher dry bulk cargo on the East Coast. EBITDA margin and capex guidance have been maintained at 71% and Rs31-35bn while FCF (ex-net interest and pre-acquisitions) has been guided at Rs71-76bn. APSEZ expects Net Debt/EBITDA to remain within the targeted range of 3-3.5x.

Strong asset portfolio and cargo tie-ups provide growth visibility; Maintain Buy

APSEZ has a strong portfolio of cash generating assets and its cargo stickiness partly safeguards against any disruption. The resilience of APSEZ's asset portfolio has been amply demonstrated over the last 12-15 months of Covid period. APSEZ continues to invest in growth assets and strengthen its competitive position in the Ports and Logistics value chain. We expect 20% earnings CAGR over FY21-23. The stock trades at 12.9x FY23E EBITDA. Maintain BUY with a revised PT of Rs883.

Financial and valuation summary

YE Mar (Rs mn)	1QFY22A	1QFY21A	YoY (%)	4QFY21A	QoQ (%)	FY21A	FY22E	FY23E
Revenues	45,568	22,927	98.8	36,079	26.3	125,496	172,716	210,034
EBITDA	22,310	13,950	59.9	23,110	(3.5)	86,987	105,069	138,033
EBITDA margin (%)	49.0	60.8	(19.5)	64.1	(23.6)	69.3	60.8	65.7
Adj. Net profit	13,067	7,580	72.4	12,878	1.5	49,943	56,885	74,227
Adj. EPS (Rs)	6.2	3.7	65.8	6.3	(2.4)	24.6	26.9	35.1
EPS growth (%)						30.7	9.6	30.5
PE (x)						16.9	26.2	20.1
EV/EBITDA (x)						13.2	17.4	12.9
PBV (x)						2.8	3.6	3.2
RoE (%)						17.8	15.9	16.9
RoCE (%)						11.1	10.0	11.2

Source: Company, Centrum Broking

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Result Update

India I Infrastructure

04 August, 2021

BUY

Price: Rs705

Target Price: Rs883

Forecast return: 25%

Market data

Bloomberg:	ADSEZ IN
52 week H/L:	901/309
Market cap:	Rs1412.9bn
Shares Outstanding:	2041.8mn
Free float:	36.2%
Avg. daily vol. 3mth:	19,517,400

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	To Rs883 from Rs870
EPS:	FY22E: +2.8%; FY23E: +5.5%

Source: Centrum Broking

Shareholding pattern

	Jun-21	Mar-21	Dec-20	Sep-20
Promoter	63.8	63.7	63.7	63.7
FII	15.7	17.9	17.8	17.1
DII	14.8	14.8	15.7	16.4
Public/other	5.7	3.6	2.9	2.9

Source: BSE

Centrum estimates vs actual results

YE Mar (Rs mn)	Centrum Q1FY22	Actual Q1FY22	Variance (%)
Revenue	38,025	45,568	19.8
EBITDA	20,578	22,310	8.4
EBITDA margin	54.1	49.0	
PBT	12,328	14,736	19.5
Reported PAT	9,639	13,067	35.6

Source: Bloomberg, Centrum Broking



Ashish Shah

Analyst, Infrastructure
+91-22-4215 9021

shah.ashish@centrum.co.in



Vaibhav Shah

Associate, Infrastructure
22-4215 9815
vaibhav.shah@centrum.co.in

Thesis Snapshot

Estimate revision

Rsm	FY22E		FY22E		FY23E	
	New	Old	% chg	New	Old	% chg
Net Sales	1,72,716	1,66,875	3.5	2,10,034	2,07,014	1.5
EBITDA	1,05,069	1,06,821	(1.6)	1,38,033	1,34,716	2.5
EBITDA margin %	60.8	64.0		65.7	65.1	
Adj. PAT	56,885	55,375	2.7	74,227	70,241	5.7
Diluted EPS	26.9	26.2	2.8	35.1	33.3	5.5

Source: Centrum Broking

Adani Ports & SEZ versus NIFTY 50

	1m	6m	1 year
ADSEZ IN	(0.8)	25.9	126.4
NIFTY 50	2.6	8.3	45.4

Source: Bloomberg, NSE

Key assumptions

	FY20	FY21	FY22E	FY23E
Container cargo growth*	8.4%	12.8%	14.9%	14.6%
Coal cargo growth*	5.1%	-9.5%	13.8%	8.9%
Total cargo growth*	7.3%	1.9%	18.5%	11.0%
Consolidated cargo growth	7.3%	10.8%	31.5%	21.6%
Blended realization growth	1.1%	0.5%	2.5%	0.7%
Total cargo (in mt)	223.0	247.3	325.0	395.0
Port EBITDA Margins	73.2%	70.5%	70.1%	70.2%
Waterfront/ SEZ revenue (Rsm)	5,530	900	8,150	6,000

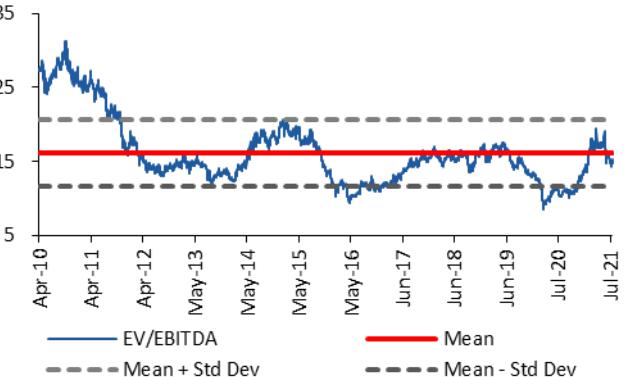
Source: Centrum Broking; *: ex-KPCL, Gangavaram, Yangon and Vizhinjam

Valuations

APSEZ provides a strong portfolio of cash generating assets along with scalability and sustained growth potential. On a consolidated basis, we expect cargo of 325mt/395mt in FY22/FY23 (growth of 32%/22%), with Port EBITDA CAGR of 23%. Our estimates assume consolidation of Gangavaram Port and Sarguja Rail from 1st Jan-22 to maintain their comparability with the present quarterly reporting. The effective date for these acquisitions will be 1st April 2021 and hence the accounts will be restated once the process is completed. We value Ports business at 15x FY23E EBITDA and SEZ business at Rs5mn/acre for 21,000 acres of notified SEZ area. Accordingly, we arrive at a SOTP-based PT of Rs883.

Business	Rs/share
Equity value of Ports and Logistics	833
SEZ	50
Total	883

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap (Rsm)	EPS CAGR (FY21-23E)	PE (x)				P/Bv (x)				EV/EBITDA (x)			RoCE (%)	
			FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	
APSEZ	14,39,843	19.6%	16.9	26.2	20.1	2.8	3.6	3.2	13.2	17.4	12.9	11.1			
GPPL	52,550	33.2%	18.3	21.1	14.1	2.0	2.6	2.5	7.7	9.2	7.4	10.4			
Concor*	4,24,069	63.0%	51.1	40.2	31.7	4.2	3.9	3.7	38.7	23.3	17.5	6.1			

Source: Company, Centrum Broking, *Bloomberg consensus estimates

Exhibit 1: Consolidated results

In Rsm	1Q21	2Q21	3Q21	4Q21	FY21P	1Q22	FY22E	Comments
Net sales	22,927	29,025	37,465	36,079	1,25,496	45,568	1,72,716	
EBIDTA	13,950	22,986	26,942	23,110	86,987	22,310	1,05,069	Includes MTM fx loss of Rs3.9bn
EBIDTA Margin (%)	60.8	79.2	71.9	64.1	69.3	49.0	60.8	
Other income	4,568	5,206	5,283	4,645	19,702	3,816	15,396	
Depreciation	4,547	4,618	5,941	5,968	21,073	6,088	25,683	
Interest	4,528	5,570	6,123	6,332	22,553	5,303	23,440	
PBT	9,442	18,004	20,162	15,455	63,063	14,736	71,341	
Tax	1,851	4,038	4,360	2,184	12,433	1,710	14,268	
Effective tax rate	19.6	22.4	21.6	14.1	19.7	11.6	20.0	
PAT	7,591	13,965	15,802	13,272	50,630	13,026	57,073	
Minority interest	11	96	187	393	687	(41)	188	
Share of profit from Joint Ventures	-	-	-	-	-	-	-	
Adj Consol PAT	7,580	13,870	15,615	12,878	49,943	13,067	56,885	
Extraordinary income	-	-	-	-	-	-	-	
Reported PAT	7,580	13,870	15,615	12,878	49,943	13,067	56,885	
NPM (%)	33.1	47.8	41.7	35.7	39.8	28.7	32.9	
YoY growth (%)								
Net Sales	(18.0)	2.9	12.3	23.5	5.7	98.8	37.6	
EBIDTA	(24.4)	75.3	25.8	261.2	46.5	59.9	20.8	
Other income	8.1	3.0	6.9	5.8	5.8	(16.5)	(21.9)	
Depreciation	16.4	12.5	38.3	32.8	25.4	33.9	21.9	
Interest	(1.0)	7.1	31.0	72.0	24.4	17.1	3.9	
PBT	(33.5)	103.1	15.9	492.2	46.4	56.1	13.1	
Adj Consol PAT	(29.9)	31.6	15.5	285.1	30.7	72.4	13.9	
Reported PAT	(25.9)	31.6	15.5	285.1	32.7	72.4	13.9	

Source: Company, Centrum Broking

Conference call takeaways and other highlights

- **FY22 guidance:** Capex of Rs31-35bn (including maintenance capex of Rs5bn). Consolidated revenue of Rs180-188bn and port EBITDA margin at 71%
- **New services additions:** Added 2 container services in Q1FY22 at Mundra and Pipavav with potential cargo of 125k TEUs per annum
- **SEZ income:** APSEZ has booked port development income of Rs6.74bn in Dhamra port with EBITDA of Rs890m. The company has guided for port development income of Rs8bn per annum over the next few years
- **Logistics business update:** Revenue guidance lowered to Rs10-12bn for FY22 (previous guidance: Rs14-15bn) due to shutdown of Kila Raipur ICD. APSEZ has acquired two large land parcels in Mumbai and Ahmedabad for Rs23bn to set up multimodal logistics parks (MMLP). Construction has commenced and APSEZ is building 0.53msf of fulfilment centre for Flipkart in its upcoming MMLP at Mumbai. Also, it has signed an MoU with Gujarat government to develop MMLP at Sanand (already acquired 880 acres of land out of 1,440 acres planned).

Exhibit 2: Performance of key assets/ subsidiaries

Q1FY22 (in Rsm)	Mundra	Dhamra	Hazira	Dahej	Kattupalli	Krishnapatnam	Terminals	Adani Harbour	Logistics
Cargo (mt)	39.5	8.5	6.3	1.9	1.8	12.7	5.0		
Revenue	12,108	10,649*	3,881	1,016	506	6,707^	1,215	4,765	2,681
EBIDTA	8,206	3,301	2,961	669	257	5,148^	254	4,161	616
EBIDTA Margin (%)	67.8%	31.0%	76.3%	65.9%	50.9%	76.8%	20.9%	87.3%	23.0%
% growth yoy									
Cargo growth	53.5%	33.1%	62.1%	177.4%	21.6%	NM	53.1%		
Revenue	51.8%	251.6%	39.6%	157.2%	-12.3%	NM	41.8%	70.0%	34.0%
EBIDTA	84.9%	78.6%	35.6%	192.9%	-28.7%	NM	-1.6%	78.2%	41.8%

Source: Company , Centrum Broking; *: includes port development income of Rs6.74bn; ^: includes one-time income of Rs930m with EBITDA of Rs910m

Exhibit 3: Port business profitability (GPL and Sarguja consolidation w.e.f 1st Jan-22)

In Rsm	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	FY22E
Port revenue	19,047	24,315	32,815	31,230	1,07,056	33,390	1,44,296
Port EBITDA (reported)	12,820	21,666	25,592	21,900	81,862	19,673	97,314
Port EBIDTA Margin (reported)	67.3%	89.1%	78.0%	70.1%	76.5%	58.9%	67.4%
Adjusted Port EBITDA*	13,240	17,190	23,510	21,660	75,501	23,560	1,01,200
Adjusted Port EBITDA Margin*	69.5%	70.7%	71.6%	69.4%	70.5%	70.6%	70.1%
Average Realization (Rs/MT)	460	432	429	428	433	441	444
Adjusted EBITDA (Rs/MT)*	320	306	307	297	306	311	311

Source: Company, Centrum Broking *ex of fx MTM gain/ loss

Exhibit 4: Break-up of operating revenue

In Rsm	Q1FY22	Q1FY21	Variance (%)
Operating Revenue			
Ports	33,390	19,047	75.3
Logistics	2,680	2,000	34.0
SEZ	7,410	70	10,485.7
ABPO - Australia	1,430	1,220	17.2
Other Operating Income	658	590	11.5
Total Revenue	45,568	22,927	98.8

Source: Company, Centrum Broking

Exhibit 5: Key operational/financial metrics (includes GPL and Sarguja w.e.f 1st Jan-22)

Rsm	FY19	FY20	FY21	FY22E	FY23E
Total Cargo (mt)	207.7	223.0	247.3	325.0	395.0
Port revenue	88,632	96,131	1,07,056	1,44,296	1,76,699
Average realization (Rs/MT)	427	431	433	444	447
Non port revenue	20,622	22,600	18,440	28,420	33,334
Total revenue	1,09,254	1,18,731	1,25,496	1,72,716	2,10,034
Port EBITDA	60,520	70,372	75,501	1,01,200	1,23,967
EBITDA/ MT	291	316	305	311	314
Port EBITDA Margin	68.3%	73.2%	70.5%	70.1%	70.2%
Port EBITDA (incl fx MTM loss/gain)	56,641	54,108	81,862	97,314	1,23,967
Non port EBITDA	9,274	5,282	5,124	7,756	14,066
Total EBITDA	65,916	59,390	86,987	1,05,069	1,38,033
Port EBITDA Margin (incl fx MTM loss/gain)	63.9%	56.3%	76.5%	67.4%	70.2%
Non port EBITDA Margin	45.0%	23.4%	27.8%	27.3%	42.2%
Consolidated EBITDA Margin	60.3%	50.0%	69.3%	60.8%	65.7%

Source: Company, Centrum Broking

Exhibit 6: Cargo at APSEZ's ports (Gangavaram consolidation w.e.f 1st Jan 2022)

In mt	1Q21	2Q21	3Q21	4Q21	FY21	1Q22	FY22E	FY23E
Mundra (standalone)	16.7	23.3	26.9	23.4	90.4	25.1	108.6	117.7
CT-3	6.5	8.7	10.9	12.3	38.4	10.3	40.1	43.8
CT-4	2.5	4.1	4.5	4.5	15.6	4.1	16.9	19.8
Dahej	0.7	1.7	2.2	1.3	5.9	1.9	8.7	8.4
Hazira	3.9	5.6	6.3	6.2	21.9	6.3	25.0	27.3
Mormugoa	1.0	0.2	1.0	0.8	2.9	0.8	3.6	3.8
Vizag	0.1	0.1	0.7	0.5	1.4	0.5	1.8	1.9
Dhamra	6.4	8.3	9.1	8.6	32.4	8.5	41.1	47.3
Kandla	1.7	1.6	1.8	1.8	6.7	2.0	7.8	8.7
Ennore	0.5	0.4	0.9	1.1	2.9	1.7	6.7	7.3
Kattupalli	1.5	2.3	2.5	2.6	8.8	1.8	8.8	12.8
Krishnapatnam			9.8	9.8	19.8	45.9	45.9	51.3
Gangavaram					-	9.8	9.8	41.3
Vizinjham					-	-	-	0.7
Yangon						-	-	2.9
Total	41.4	56.2	76.5	72.7	247.1	118.6	325.0	395.0

Source: Company, Centrum Broking

Exhibit 7: SOTP based price target of Rs883

Business (Rsbn)	Basis of valuation	EBITDA	(x)	EV	Rs/share
Ports (ex-JV terminals)	(x) FY23E EBITDA	124.0	15.0	1,858	880
JV Terminals	(x) FY23E EBITDA	13.9	15.0	209	99
Logistics	(x) FY23E EBITDA	8.6	15.0	128	61
Sub-total				2,195	1,039
Less: Consolidated net debt				296	140
Less: Value of Minority equity stakes				139	66
Equity value of Ports and Logistics				1,759	833
SEZ	21k acres Rs5m/acre	105		105	50
Total				1,864	883

Source: Company, Centrum Broking

P&L (Consolidated)					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Revenues	109,254	118,731	125,496	172,716	210,034
Operating Expense	27,608	30,973	32,595	49,402	56,218
Employee cost	5,298	5,465	6,151	6,889	7,715
Others	10,433	22,903	(236)	11,356	8,067
EBITDA	65,916	59,390	86,987	105,069	138,033
Depreciation & Amortisation	13,735	16,803	21,073	25,683	30,992
EBIT	52,181	42,587	65,913	79,386	107,041
Interest expenses	14,283	18,131	22,553	23,440	26,394
Other income	13,623	18,614	19,702	15,396	14,713
PBT	51,521	43,069	63,063	71,341	95,361
Taxes	10,815	4,594	12,433	14,268	20,026
Effective tax rate (%)	21.0	10.7	19.7	20.0	21.0
PAT	40,707	38,476	50,630	57,073	75,335
Minority/Associates	(545)	(258)	(687)	(188)	(1,108)
Recurring PAT	40,161	38,218	49,943	56,885	74,227
Extraordinary items	(258)	(586)	0	0	0
Reported PAT	39,903	37,631	49,943	56,885	74,227
Ratios					
YE Mar	FY19A	FY20A	FY21A	FY22E	FY23E
Growth (%)					
Revenue	(3.5)	8.7	5.7	37.6	21.6
EBITDA	(6.7)	(9.9)	46.5	20.8	31.4
Adj. EPS	(1.9)	(3.0)	30.7	9.6	30.5
Margins (%)					
Gross	74.7	73.9	74.0	71.4	73.2
EBITDA	60.3	50.0	69.3	60.8	65.7
EBIT	47.8	35.9	52.5	46.0	51.0
Adjusted PAT	36.8	32.2	39.8	32.9	35.3
Returns (%)					
ROE	17.6	15.2	17.8	15.9	16.9
ROCE	10.7	10.0	11.1	10.0	11.2
ROIC	9.5	8.0	9.5	8.3	10.8
Turnover (days)					
Gross block turnover ratio (x)	0.4	0.3	0.2	0.3	0.3
Debtors	119	92	89	69	68
Inventory	88	65	72	82	88
Creditors	0	0	0	0	0
Net working capital	630	571	405	375	366
Solvency (x)					
Net debt/equity	0.8	0.9	0.9	0.8	0.6
Interest coverage ratio	4.6	3.3	3.9	4.5	5.2
Net debt/EBITDA*	3.3	3.8	3.5	3.3	2.1
Per share (Rs)					
Adjusted EPS	19.4	18.8	24.6	26.9	35.1
BVPS	118.5	126.1	150.7	193.8	221.8
CEPS	26.0	27.1	35.0	39.1	49.8
DPS	2.2	3.2	5.0	4.5	7.1
Dividend payout (%)	11.4	17.3	20.3	16.6	20.3
Valuation (x)					
P/E	18.9	20.3	16.9	26.2	20.1
P/BV	3.1	3.0	2.8	3.6	3.2
EV/EBITDA	14.8	16.9	13.2	17.4	12.9
Dividend yield (%)	0.6	0.8	1.2	0.6	1.0

Source: Company data, Centrum Broking; *: Net Debt/EBITDA is 2.8x in FY22 after annualizing Gangavaram and SRCPL EBITDA

Balance sheet					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Equity share capital	4,170	4,089	4,089	4,250	4,250
Reserves & surplus	241,212	252,146	302,194	405,102	464,283
Shareholders fund	245,382	256,235	306,283	409,352	468,533
Minority Interest	9,657	9,198	21,030	10,649	11,216
Total debt	275,457	300,758	349,403	419,133	392,982
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	(8,124)	(9,227)	3,214	5,233	9,467
Total liabilities	522,372	556,964	679,931	844,367	882,198
Gross block	299,844	362,512	549,682	653,533	683,922
Less: acc. Depreciation	(51,309)	(68,229)	(108,676)	(149,801)	(180,793)
Net block	248,535	294,283	441,005	503,732	503,129
Capital WIP	44,835	32,163	36,971	9,613	15,225
Net fixed assets	326,049	359,308	518,341	651,861	656,868
Non Current Assets	0	0	0	0	0
Investments	7,823	11,780	22,362	15,001	15,001
Inventories	8,067	2,883	9,919	12,285	14,940
Sundry debtors	27,897	32,021	29,257	36,239	41,866
Cash & Cash Equivalents	59,673	73,139	47,008	76,287	96,537
Loans & advances	27,672	31,173	20,691	22,191	24,191
Other current assets	97,811	99,637	96,844	101,844	106,844
Trade payables	0	0	0	0	0
Other current liab.	31,588	51,831	63,266	69,657	72,001
Provisions	1,032	1,145	1,224	1,685	2,049
Net current assets	188,500	185,876	139,229	177,505	210,329
Total assets	522,372	556,964	679,931	844,367	882,198
Cashflow					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Profit Before Tax	56,022	58,747	55,910	75,228	95,361
Depreciation & Amortisation	13,735	16,803	21,073	25,683	30,992
Net Interest	14,283	18,131	22,553	23,440	26,394
Net Change – WC	(10,769)	16,090	20,516	(8,998)	(12,573)
Direct taxes	(8,622)	(6,040)	(7,325)	(12,020)	(15,423)
Net cash from operations	64,649	103,731	112,728	103,334	124,751
Capital expenditure	(67,629)	(50,062)	(23,517)	(33,000)	(36,000)
Acquisitions, net	0	0	(119,250)	(144,240)	0
Investments	2,966	(3,957)	(10,582)	7,360	0
Others	(576)	(555)	(656)	(1,482)	(540)
Net cash from investing	(65,239)	(54,575)	(154,005)	(171,362)	(36,540)
FCF	(590)	49,156	(41,276)	(68,028)	88,211
Issue of share capital	28	0	0	161	0
Increase/(decrease) in debt	48,656	9,038	55,798	65,843	(26,151)
Dividend paid	(4,556)	(6,502)	(10,159)	(9,470)	(15,047)
Interest paid	(14,283)	(18,131)	(22,553)	(23,440)	(26,394)
Others	770	(495)	1,151	291	291
Net cash from financing	30,615	(16,091)	24,237	33,385	(67,301)
Net change in Cash	30,026	33,066	(17,040)	(34,643)	20,911

Source: Company data, Centrum Broking

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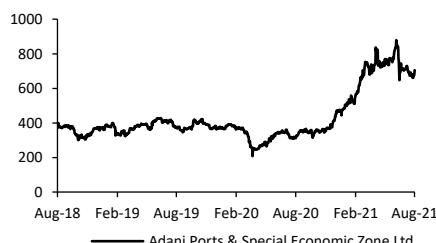
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Adani Ports & SEZ



Source: Bloomberg

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PORTFOLIO MANAGER

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Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor
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Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Ashok D Kadambi

(022) 4215 9937; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**Registered Office Address**

Bombay Mutual Building,
2nd Floor, Dr. D. N. Road,
Fort, Mumbai - 400 001

Corporate Office & Correspondence Address

Centrum House
6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai
400 098.
Tel: (022) 4215 9000 Fax: +91 22 4215 9344