ADANI PORTS AND SPECIAL ECONOMIC ZONE

INFRASTRUCTURE

14 DEC 2016

Visit Note

BUY

Target Price: Rs 330

Baton of growth passes to Dhamra

We attended an analyst visit to Dhamra port arranged by Adani Ports (ADSEZ) and came away extremely impressed by the waterfront/ cargo handling/ rail evacuation infrastructure.**Management expects 30% volume growth (last year) to sustain (~100 MT in 5-7 years),**driven by inbound cargo (~66 MT: Coking/ thermal coal, limestone) and outbound cargo (~34 MT – primarily coastal coal). **Achieving the targetis contingent on very strong demand – unlikelythat cannibalizing volumes from other ports would drive 30% volume CAGR for 5 years.**

We increase our volume growth estimate for Dhamra to 20% for FY18 (10% earlier) and value it at 15x EV/EBITDA (slight premium to current EV/EBITDA of ADSEZ [13x], considering higher growth). **We maintain our BUY rating with revised TP of Rs 330 (Rs 320 earlier).**

CMP	: Rs 286
Potential Upside	: 15%

MARKET DATA

No. of Shares	: 2,071 mn
Free Float	: 41%
Market Cap	: Rs 592 bn
52-week High / Low	: Rs 317 / Rs 170
Avg. Daily vol. (6mth)	: 5.3 mn shares
Bloomberg Code	: ADSEZ IB Equity
Promoters Holding	: 59%
FII / DII	: 28% / 8%

- **Capacity of** 35 MTpa (vs. 25 MTpa at the time of acquisition). ADSEZ will increase capacity to 40-42 MTpa (May 17). Water-front that can be developed in future is 8-10 kms(future capacity can be ~8x current capacity). **Land for Phase II expansion (~750 acres) is under possession and clearances are in place to facilitate unfettered expansion**
- **Natural breakwater (Kanika Sands island) is a boon,** resulting in a natural sheltered and tranquil basin - reduces dredging requirement at Dhamra (by 50-75% vsHaldia)
- Remaining Concession period is 25 years (extendable by two periods of 10 years each). Long concession period would encourage concessionaire to add capacity as there is plenty of time to recover capex cost
- **Evacuation Infra:** Acquired 125 metre wide corridor from Dhamra to Bhadrak which can accommodate 2 rail tracks and 4 lane road. Currently, almost entire cargo is evacuated via 62 km rail link (single track) from Dhamra to Bhadrak on main Howrah-Chennai line. Widening of road is imperative if road has to be used for evacuation

Financial summary (Consolidated)

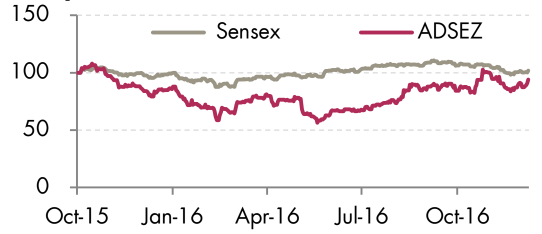
Y/E March	FY15	FY16	FY17E	FY18E
Sales (Rs mn)	61,520	72,557	80,080	90,090
Adj PAT (Rs mn)	23,172	29,093	37,780	39,395
Con. EPS* (Rs.)	-	-	16.7	16.8
EPS (Rs.)	11.1	14.0	18.1	18.9
Change YOY (%)	32.9	25.5	29.9	4.3
P/E (x)	25.7	20.5	15.8	15.1
RoE (%)	23.7	24.3	25.3	21.4
RoCE (%)	14.1	13.3	13.3	14.1
EV/EBITDA (x)	19.3	16.5	13.3	11.0
DPS	1.3	1.6	1.7	1.6

Source: *Consensus broker estimates, Company, Axis Capital

Key metrics

(MT)	Sep-16	Sep-15	% chg	Jun-16	% chg
Mundra	28.3	27.1	4.5	28.9	(2.2)
Dahej	2.0	1.5	30.1	1.5	32.7
Hazira	4.0	2.9	35.8	3.4	17.1
Dhamra	5.2	3.8	37.3	5.4	(3.9)
Others	3.4	1.2	179.6	3.1	8.1
Total	42.8	36.5	17.3	42.3	1.1

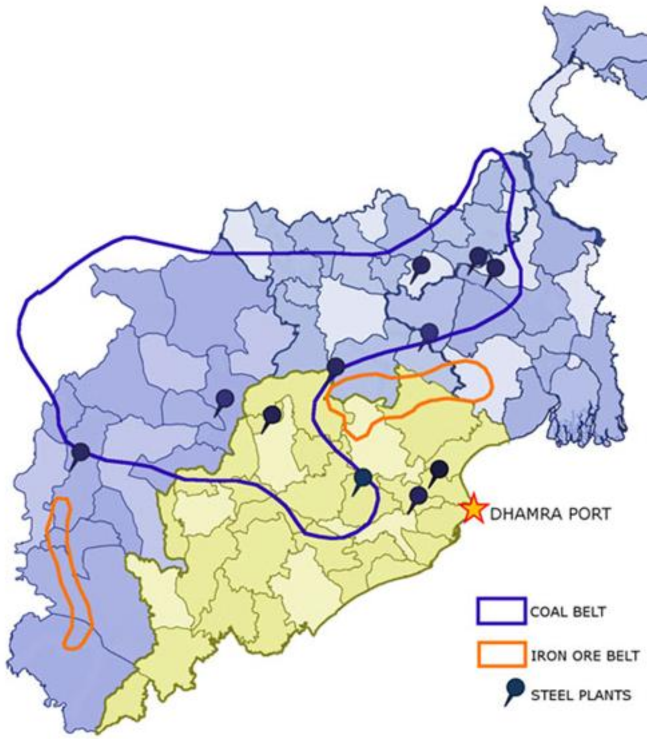
Price performance



Cargo potential:Performance has been encouraging over last 12 months (18.3 MT; 30% growth YoY). Currently, 80% of cargo is inbound/ imports. Management expects growth rate to sustain (~100 MT in 5-7 years) driven by

- **Inbound cargo (~66 MT):**Coking coal for steel (~38 MT), thermal coal imports (~18.5 MT) and limestone (~8.5 MT)
- **Outbound cargo (~34 MT):** Primarily coastal coal. Dhamra is expected to handle 4 MT coastal coal in FY17
- Further ADSEZ intends to increase container handling (currently negligible) by garnering market share from Kolkata/ Haldia port (11.2 MT in last 12 months at Kolkata+ Haldia) and by becoming a transshipment hub for Bangladesh. Management estimates immediate potential of 0.1 MT (~1.5 MT)
- **Our view:** We are extremely impressed by the mechanized operations at Dhamra and the growth witnessed. ADSEZ management has demonstrated execution capabilities at Mundra and other ports. **However, achieving the 5-7 year target of 100 MT is contingent on a very strong demand environment. It is unlikely that cannibalizing volumes from other ports would drive such stellar volume growth of 30% CAGR for 5 years.**

Exhibit 1: Primary hinterland of Dhamra port



Source: Company

Location

- North of mouth of river Dhamra (Latitude 20"47'30"/ Longitude 86"57'35")
- ~100 Nautical mile south of Haldia and ~50 Nautical mile north of Paradip, the 2 major ports close-by. Dhamra has been operational since May 6, 2011
- Hinterland is industrial hubs/ mineral belt of Odisha/ Jharkhand/ West Bengal

Exhibit 2: Location of Dhamra

Source: Company

Exhibit 3: Dhamra handled the biggest ship to visit India

Source: Company

Waterfront infrastructure:

- **One of deepest draft in India (18 metres),** it compares favorably with other Indian ports with deep draft and global ports (17-20 metre draft). This allows Dhamra to handle large cape-size vessels
- **Channel details**: 18 km channel (width 170-240m, turning circle 600m). Currently, 1 ship can travel through the channel at a time. **Management has plans to expand the channel in future as volumes rise and necessitate widening of channel**
- **Capacity**: 3 berths with 35 MTpacapacity. Total length is ~1.1 km. 2 berths (25 MTpa capacity) were taken over at the time of acquisition. ADSEZ enhanced total capacity to 35 MTpa recently, and will increase capacity to 40-42 MTpa by May 17, post completion of berth 3a. Water-front that can be developed in future is 8-10 km **(implying future capacity can be ~8x current capacity)**
- **Land for Phase II expansion (~750 acres) is under possession and clearances are in place to facilitate unfettered expansion**

Dhamra has handled the biggest parcel to visit India on 25 May 14 (The Super Cape Vessel, MV Macau Mineral with overall length of 312 metre, beam of 50 metre and carrying 194 kT)**– refer Exhibit 3**

Note: Performance in last 12 months has been encouraging with 18.3 MT volumes (up ~30% YoY). However, there is plenty of spare capacity (current capacity: 35 MT).

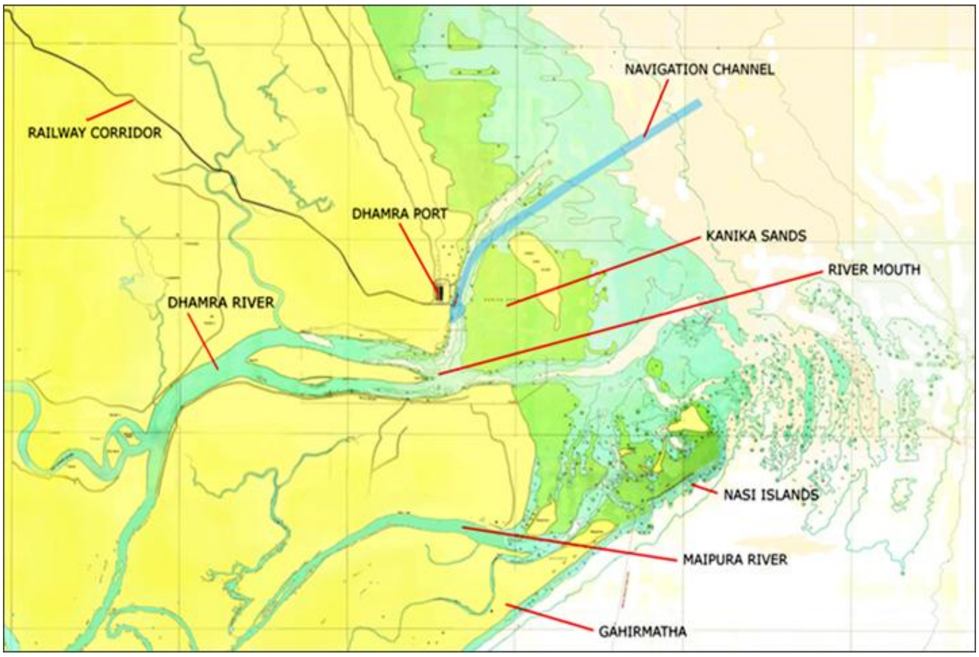
Exhibit 4: Berth wise details

Berth and capacity	Cargo	Length
Berth 1: 12 MT	Bulk Import, mechanical	350 m
Berth 2: 13 MT	Bulk Export to convert to Bulk import, mechanical	350 m
Berth 3: 10 MT	Export / Import of bulk cargo – commissioned in Apr 16	380 m
Berth 3A: 5 -7 MT	Container and general cargo, Under construction	

Source: Company

- **Natural breakwater is a boon:** The turbulent nature of Bay of Bengal and strong siltation have plagued nearby ports by reducing draft and necessitating maintenance dredging (especially at Haldia). **ADSEZ management mentioned that they are "blessed" by presence of a natural breakwater (Kanika Sands Island - 2.5 km across) resulting in a natural sheltered and tranquil basin -** significantly reduces dredging requirement at Dhamra (by 50-75% vsHaldia)

Exhibit 5: Map of the region



Source: Company

Concession period is 34 years till 2041 (including 4 years for construction) with government of Orissa. Lease period may be extended for two additional periods of 10 years each on mutually agreed terms to ensure later facilities make money. **We believe the long concession period would encourage the concessionaire to add capacity as there is plenty of time to recover capex cost.**

Note: In case of extension, revenue share may be renegotiated.

Evacuation infrastructure: The port acquired 125 metre wide corridor from Dhamra to Bhadrak which can accommodate 2 rail tracks and 4 lane road with service lines (transmission/ pipe lines).

- **Rail:**For Ph-I, DPCL constructed 62 km rail link (single track) from Dhamra to Bhadrak/Ranital Link Cabin on main Howrah-Chennai line. From Bhadrak, East Coast Railway connects to south Orissa / Chattisgarh, while South east Railway connects to Jharkhand, West Bengal and North Orissa
- **Road:** Connected to NH 5 (4 lane NH between Howrah and Chennai) via 62.5 km road. Doubling of the roads being undertaken – tenders cleared
- **Note: Currently almost entire evacuation is via rail. Widening of road link is imperative if road has to beto be used for evacuation**
- In Ph-II, DPCL will construct a 4 lane road,doubling of rail track is also proposed

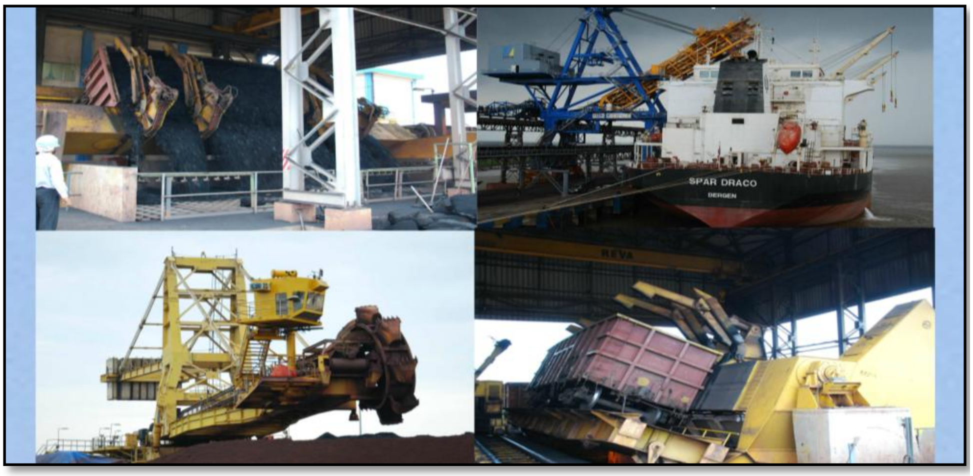
Mechanized cargo handling systems, capable of discharging vessels @ 60 kT/day; loading ships at 80 kT/day. Rapid Silo Loading system can load rakes (inbound cargo) within ~1.25 hours and tippler system can unload rakes in 3 hours (outbound cargo).

Note: For outbound cargo coming to port by rail, ADSEZ is also looking at bottom opening wagons for coal cargo (vs. using wagon tipplers) – started in Nov 16. This will significantly reduce operating time (by 50%) and is much more energy efficient

For a vivid and interesting description of the cargo handling at Dhamra, visit the picture gallery athttp://www.dhamraport.com/gallery.php

- **Export/ outbound bulk cargo:** Cargo comes to port via rail, then the rakes are turned 170 degrees by wagon tippler to empty the rake. The cargo is then stored using a stacker reclaimer. When the cargo has to be loaded to a ship, the stacker reclaimer "reclaims" the cargo, moves it via conveyors to the ship and it is loaded on to the ship via ship loaders

Exhibit 6: Mechanised handling – export cargo



Source: Company

- **Imports/ inbound cargo:** Cargo is emptied from ship by unloaders, then via conveyors it is stored using conveyor belts and stackers/ reclaimers. When it has to be loaded on rakes for transporting to the hinterland, it is "reclaimed" by the stacker/ reclaimer and moved to a "silo". The rakes pass under the silo which loads the cargo onto them for evacuation.

Exhibit 7: Cargo handling infrastructure

Particulars	Now	Additions
Ship Unloader	2*2800 TPH	3*2800 TPH by Dec 16
Stacker Reclaimer	2* 5500/3500 TPH	2* 7500/3500 TPH by 2017
Silo	2*2000 TPH	2*4000 TPH by May 17

Source: Company

Masterplan provides for 15 berths to handle more than 100 MTpacargo

- **Dry bulk:** 6 berths planned including 3 existing berths
- **Container/ multipurpose:** 2 container berths and 4 multipurpose berths for handling break bulk/general cargo planned in southern part. Back-up land has already been acquired
- **POL and LNG berths** being planned on north. Back-up area planned away from rest and separated by a green zone
- **Transloading berth** proposed to cater to demand for transloading operations

Exhibit 8: Performance of new ports (Dhamra, Dahej, Hazira)

	Q2FY17	Q1FY17	Q4FY16	Q3FY16	Q2FY16
Volume (MT)	11.2	10.3	8.9	9.4	8.2
Sales (Rs bn)	6.5	5.8	4.6	4.8	4.7
EBITDA (Rs bn)	4.6	4.1	2.9	3.3	3.1

Source: Company, Axis Capital

Exhibit 9: SoTP

(Rs/ share)	Target Price	(Rs bn)	Basis
EV ADSEZ's stake			
Mundra Port	241	487	DCF @ WACC of 11.3%
SEZ	33	67	DCF @ WACC of 11.3%
Dahej	14	27	DCF @ WACC of 12%
Hazira	26	52	2x Book Val - FY17E
Mormugao	2	3	1x Book Val - FY17E
Dhamra	68	142	15x EV/E FY18E
Total EV	384	778	
Less: Net debt less other investments	(54)	(108)	
Target Price	330	670	

Source: Axis Capital

Financial summary (Consolidated)

Profit &loss (Rs mn)

Y/E March	FY15	FY16	FY17E	FY18E
Net sales	61,520	72,557	80,080	90,090
Other operating income	-	-	-	-
Total operating income	**61,520**	**72,557**	**80,080**	**90,090**
Cost of goods sold	(16,562)	(17,918)	(20,606)	(23,697)
Gross profit	44,958	54,639	59,474	66,393
Gross margin (%)	*73.1*	*75.3*	*74.3*	*73.7*
Total operating expenses	(5,212)	(6,415)	(5,897)	(6,083)
EBITDA	**39,746**	**48,225**	**53,577**	**60,310**
EBITDA margin (%)	*64.6*	*66.5*	*66.9*	*66.9*
Depreciation	(9,117)	(10,794)	(11,469)	(11,885)
EBIT	**30,629**	**37,430**	**42,108**	**48,425**
Net interest	(12,442)	(12,242)	(11,541)	(10,515)
Other income	6,856	6,848	8,207	7,325
Profit before tax	**25,043**	**32,036**	**38,774**	**45,234**
Total taxation	(1,769)	(3,318)	(4,331)	(9,735)
Tax rate (%)	*7.1*	*10.4*	*11.2*	*21.5*
Profit after tax	23,274	28,719	34,444	35,499
Minorities	(102)	374	3,336	3,897
Profit/ Loss associate co(s)	-	-	-	-
Adjusted net profit	23,172	29,093	37,780	39,395
Adj. PAT margin (%)	*37.7*	*40.1*	*47.2*	*43.7*
Net non-recurring items	(29)	(419)	-	-
Reported net profit	23,143	28,674	37,780	39,395

Balance sheet (Rs mn)

Y/E March	FY15	FY16	FY17E	FY18E
Paid-up capital	4,168	4,170	4,170	4,170
Reserves & surplus	103,511	128,066	162,266	198,271
Net worth	107,679	132,236	166,436	202,441
Borrowing	177,313	214,997	188,045	187,762
Other non-current liabilities	14,777	16,851	19,980	19,450
Total liabilities	**320,822**	**393,644**	**415,016**	**460,792**
Gross fixed assets	226,528	274,790	275,430	277,833
Less: Depreciation	(42,231)	(53,025)	(64,494)	(76,379)
Net fixed assets	184,297	221,765	210,935	201,454
Add: Capital WIP	16,089	7,927	30,196	30,196
Total fixed assets	200,386	229,692	241,131	231,650
Total Investment	2,602	3,445	6,701	6,701
Inventory	2,592	2,137	2,610	2,936
Debtors	17,266	19,657	19,746	22,214
Cash & bank	6,338	12,910	69,394	121,857
Loans & advances	59,006	92,400	42,031	42,031
Current liabilities	19,464	28,130	37,947	47,808
Net current assets	72,373	106,380	103,240	148,636
Other non-current assets	25,997	25,997	25,997	25,997
Total assets	**320,822**	**393,644**	**415,016**	**460,793**

Source: Company, Axis Capital

Cash flow (Rs mn)

Y/E March	FY15	FY16	FY17E	FY18E
Profit before tax	25,043	32,036	38,774	45,234
Depreciation & Amortisation	9,117	10,794	11,469	11,885
Chg in working capital	*(5,214)*	*(27,435)*	*72,565*	*7,067*
Cash flow from operations	**32,523**	**17,052**	**121,811**	**57,642**
Capital expenditure	*(76,221)*	*(40,101)*	*(22,908)*	*(2,404)*
Cash flow from investing	**(71,333)**	**(34,095)**	**(17,957)**	**4,921**
Equity raised/ (repaid)	-	-	-	-
Debt raised/ (repaid)	*47,973*	*37,685*	*(40,283)*	*(283)*
Dividend paid	*(2,363)*	*(2,876)*	*(2,519)*	*2,015*
Cash flow from financing	**40,009**	**23,614**	**(47,370)**	**(10,099)**
Net chg in cash	1,199	6,572	56,484	52,464

Key ratios

Y/E March	FY15	FY16	FY17E	FY18E
OPERATIONAL				
FDEPS (Rs)	11.1	14.0	18.1	18.9
CEPS (Rs)	15.5	18.9	23.6	24.6
DPS (Rs)	1.3	1.6	1.7	1.6
Dividend payout ratio (%)	11.6	11.9	9.5	8.6
GROWTH				
Net sales (%)	37.9	17.9	10.4	12.5
EBITDA (%)	40.8	21.3	11.1	12.6
Adj net profit (%)	32.9	25.6	29.9	4.3
FDEPS (%)	32.9	25.5	29.9	4.3
PERFORMANCE				
RoE (%)	23.7	24.3	25.3	21.4
RoCE (%)	14.1	13.3	13.3	14.1
EFFICIENCY				
Asset turnover (x)	0.2	0.2	0.3	0.3
Sales/ total assets (x)	0.2	0.2	0.2	0.2
Working capital/ sales (x)	1.0	1.1	0.9	0.3
Receivable days	102.4	98.9	90.0	90.0
Inventory days	43.4	32.1	35.9	36.0
Payable days	-	-	-	-
FINANCIAL STABILITY				
Total debt/ equity (x)	1.8	1.8	1.2	1.0
Net debt/ equity (x)	1.7	1.7	0.8	0.4
Current ratio (x)	4.7	4.8	3.7	4.1
Interest cover (x)	2.5	3.1	3.6	4.6
VALUATION				
PE (x)	25.7	20.5	15.8	15.1
EV/ EBITDA (x)	19.3	16.5	13.3	11.0
EV/ Net sales (x)	12.5	11.0	8.9	7.3
PB (x)	5.5	4.5	3.6	2.9
Dividend yield (%)	0.5	0.6	0.6	0.6
Free cash flow yield (%)	(7.3)	-	16.6	9.3

Source: Company, Axis Capital

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