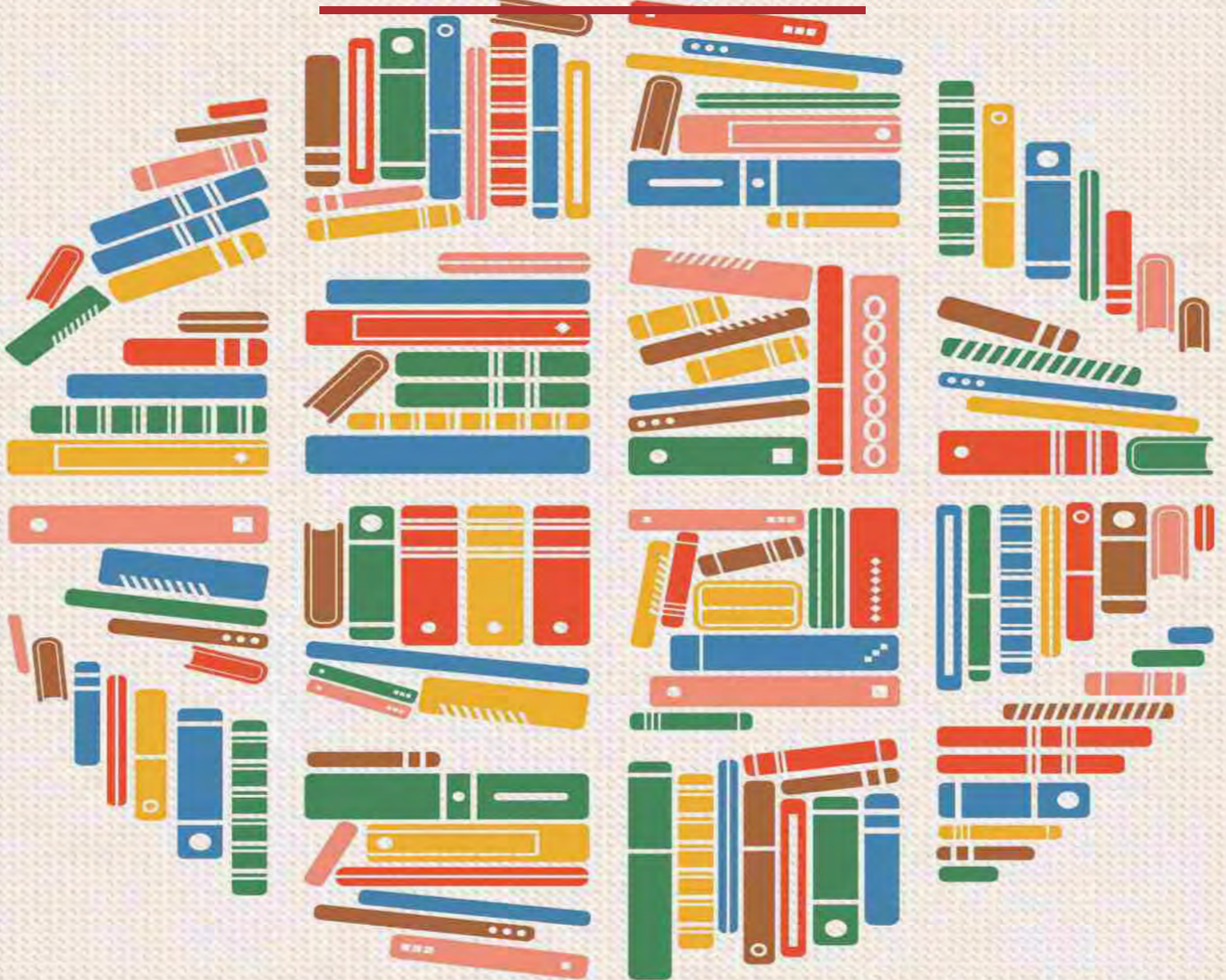


September 5, 2021



Stock TALES



Stock Tales are concise, holistic stock reports across wider spectrum of sectors. Updates will not be periodical but based on significant events or change in price.

Integrated play to transform Indian logistics sector...

About the stock: Adani Ports and Special Economic Zone (APSEZ) is the largest commercial port operator with 25% share of India's port cargo movement. The company has evolved from a single port dealing in a single commodity to an integrated logistics platform.

- Total ~70% of APSEZ's revenues are contributed by its port operations, rest led by harbour (11%), logistics (7%) and other activities
- Of the total 247 MT cargo volume in FY21, container volumes were at 105 MT (43%), bulk at 110 MT (44%) and rest by liquid at 32 MT (13%)

Key triggers for future price performance:

- Acquisition of new ports such as **Krishnapatnam, Gangavaram and Diggi** to help APSEZ create more inroads into hinterlands
- The management expects to reach **500 MT volumes** and **40%** of India's trade market share, well ahead of prescribed timeline (FY25)
- Aggressive investments into logistics space by APSEZ (**to grow rakes, MMLPs, rail tracks by 3x to 200+ rakes, 15 MMLPs, 2000 km tracks by FY25, respectively, and warehousing by 75x to 30 million sq ft**), to help create integrated logistic solution for customers. It would improve the existing customer stickiness, capture higher wallet share and also enable it to acquire new customers, thereby providing impetus to overall revenues
- Continued diversification of cargo mix (higher liquid and finished good portfolio), higher share of **sticky cargo (56%)**, **parity between east and west coast (26-74%)**, would help APSEZ to better deal with cash flow volatility
- APSEZ's strategy of "increasing investment in cutting edge technologies", "partnering with large shipping lines through JVs" and "evolve and emerge as logistics partner of reference" remains key pillars, which is expected to support higher market share and strong topline and bottomline growth
- Medium to long term triggers:** DFC connectivity to Mundra (expected next year) leading to greater certainty for shippers (time-tabled trains, faster cargo evacuation from ports, etc), development of eight freight terminals on the DFC route and inorganic opportunities such as acquisition of Concor (~67% market share in CTO business)

What should investors do? Resilience of APSEZ model was more prominent during the volatile period, where the company accelerated its rate of expansion and gained market share, while others took a cautious stance

- With its several cash generating assets, diversified cargo mix and overall leadership in Indian ports, we initiate coverage under Stock Tales format with a **BUY** recommendation

Target Price and Valuation: On a SOTP basis, we value the stock at ₹ 900 per share

Key Financial Summary

₹ crore	FY19	FY20	FY21	5 Years CAGR % (FY16-21)	FY22E	FY23E	2-Years CAGR (%)
Net Sales	10925.4	11873.1	12549.6	12.0	17429.1	21348.2	30.4
EBITDA	6591.6	5939.0	8698.7	13.7	10771.2	13257.2	23.5
EBITDA margin (%)	60.3	50.0	69.3		61.8	62.1	
PAT	4182.8	3901.8	5056.5	11.8	5872.0	7574.8	22.4
P/E (x)	0.4	39.2	29.4		25.0	19.7	
RoCE (%)	10.2	11.2	12.7		12.4	14.2	
RoE (%)	0.0	14.5	16.4		14.7	16.3	

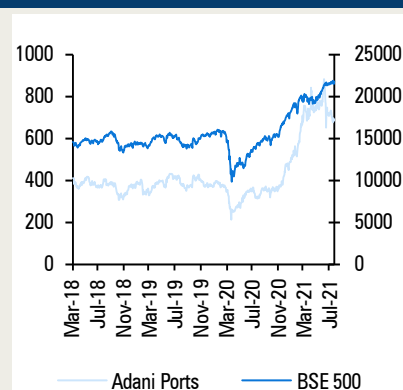
Source: ICICI Direct Research, Company.



Particulars

Particular	Amount
Market Capitalization (₹ cr)	1,52,381
Total Debt (FY21) (₹ cr)	33,335.5
Cash (FY21) (₹ cr)	4,700.8
EV (₹ cr)	1,81,016.1
52 week H/L	901/312
Equity Capital (₹ cr)	408.4
Face Value (₹)	2.0

Price Performance



Shareholding Pattern

(in %)	Sep-19	Dec-20	Mar-21	Jun-21
Promoter	63.7	63.7	63.7	63.8
Others	36.4	36.3	36.3	36.2

Key risks

- Continued volatility in global container market
- Delay in DFC commissioning

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Adani Ports (APL) has transformed itself from a single port operator to an Integrated transport logistics utility with largest private port capacity in India supported by a strong logistic network that enables seamless movement of cargo. Diversified cargo mix and increased efforts towards east coast (26%) and west coast (74%) parity de-risks APL's portfolio from concentration and volatility risks. Over FY14-21, it has exhibited 3x industry volume growth and continuously expanded its share in Indian port cargo volumes (25% share). It is currently the largest container port operator in India with a market share of 41%. Recent port acquisitions (Krishnapatnam, Gangavaram and Dighi) with investments of over US\$2 billion would provide thrust to APL's ambition of higher market share. We expect revenue and EBITDA CAGR of 30% and 24%, respectively, in FY21-23E.

Enhanced hinterland coverage to enable strong volume growth

APL has expanded its footprint by recently acquiring Krishnapatnam, Gangavaram and Dighi ports. These acquisitions would widen the hinterland coverage for APL and enable it to garner strong cargo volume growth. In spite of the pandemic, APL delivered 2% volume growth (ex Krishnapatnam) in FY21. Including Gangavaram Port and others, we expect ports volume growth of 36% and 23% to 335 MT and 412 MT in FY22E and FY23E, respectively.

Logistics business to emerge as growth driver

APSEZ has charted an accelerated growth path for its logistics business with investment in logistics infrastructure. It is planning to increase its train capacity by more than 3x from 60 trains in FY21 to 200 trains in FY25. Also it is planning to invest in building multi modal logistics parks (MMLP) by increasing the number of MMLPs from five currently to 15 by FY26. Similarly, APSEZ is aggressively exploring increasing its warehousing capacity from 0.4 million square feet (msf) in FY21 to 30 msf by FY26. APSEZ's endeavour is to provide customers an integrated logistic solution that would increase the existing customer stickiness and also enable it to acquire new customers, thereby providing impetus to revenues from the logistics business. We expect the logistics vertical to grow at 25% and 30% to ₹ 1198 crore and ₹ 1556 crore in FY22E and FY23E, respectively.

Valuation & Outlook

We have consolidated Gangavaram port and Surguja rail volumes from Q4FY22 onwards (volumes would be restated retrospectively once wholly owned). APSEZ's cargo stickiness (56%) and annuity generating assets provide greater cash flow certainty in the medium to long term. The management also expects to reach 500 MT volumes and 40% of India's trade market share, well ahead of prescribed timeline (FY25). On an SOTP basis, we value the ports business at 16x FY23 EBITDA and SEZ land at ₹ 0.5 crore/acre for 21000 acres of notified SEZ area. Hence, we arrive at a target price of ₹ 900 per share with a **BUY** recommendation.

Exhibit 1: SOTP valuation

		FY23 EBITDA	multiple (x)	EV	per share value
Ports (ex-JV terminals)	EV/EBITDA	10753	16	173547	850
JV terminals	EV/EBITDA	1390	16	22247	109
Logistics and others	EV/EBITDA	1197	16	19156	94
Less: Net Debt				28600	140
Less: Minority stakes				13100	64
Equity value					849
Land Bank (SEZ)	21K acres ₹ 5 mil/acre	10500		10500	51
Total					900

Source: Company, ICICI Direct Research

Company Background

Adani Ports and Special Economic Zone (APSEZ) is the largest commercial port operator with 25% share of India's port cargo movement. The company has evolved from a single port dealing in a single commodity to an integrated logistics platform. The company's integrated services (across ports, logistics and SEZ) have enabled it to forge alliances with leading Indian businesses and gain significant market share in the Indian ports sector.

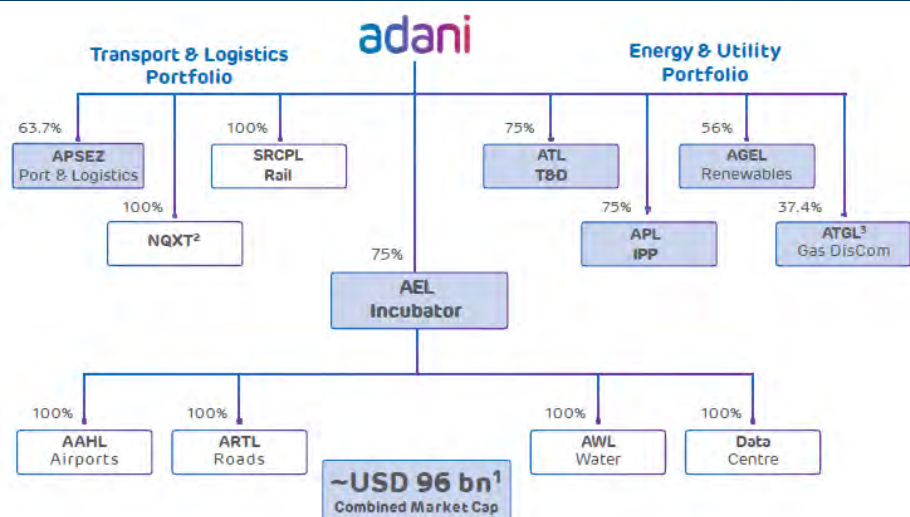
APSEZ's infrastructure comprises 12 ports and terminals with a capacity of **498 MMT** (ex-recent acquisitions). The company also has the largest container handling facility in India. Geographically, nearly 76% of APSEZ's capacity is on the west coast of India while 24% is on the east coast. Its domestic ports are located in seven maritime states (Gujarat, Goa, Kerala, Andhra Pradesh, Maharashtra, Tamil Nadu and Odisha) whereas ports in Vizhinjam and Myanmar are under construction.

APSEZ has an SEZ with a land bank of 13,000 hectares at Mundra, Dhamra, Kattupalli & Krishnapatnam. The company also has a presence in port dredging while its dredging arm provides capital and maintenance dredging services through a fleet of 20+ dredgers. Also, APSEZ (through subsidiary Adani Logistics) operates five logistics parks at Patli in Haryana, Kilaraipur and Kanech in Punjab, Kishangarh in Rajasthan and Malur in Karnataka with 4,00,000 square feet of warehousing space. Under a concession from Food Corporation of India and various state government agri-commodity warehousing departments, the company owns, operates or is in the process of developing silo bases for storage of food grains and to facilitate the transportation of grain. It is also planning to build India's largest logistics park on the outskirts of Ahmedabad.

APSEZ's wide geographical presence through ports on both west and east coast of India enable it to service around 90% of the national economic hinterland. The company has continuously outperformed the industry volume growth and has grown at 3x the growth of industry over the past seven years.

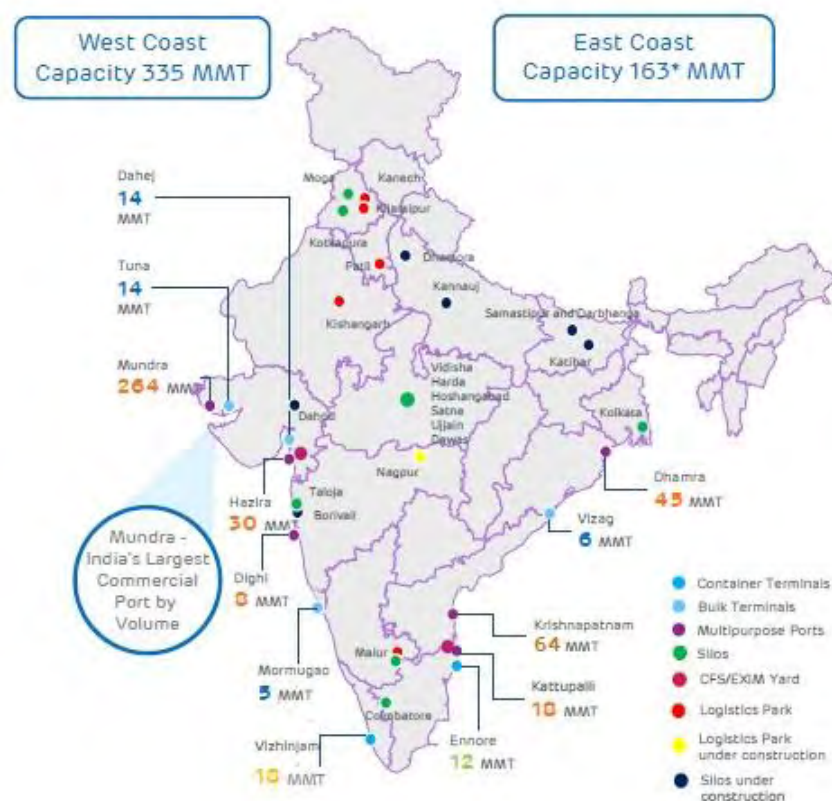
Story in charts and tables

Exhibit 2: Promoters hold 63.7% stake in APSEZ



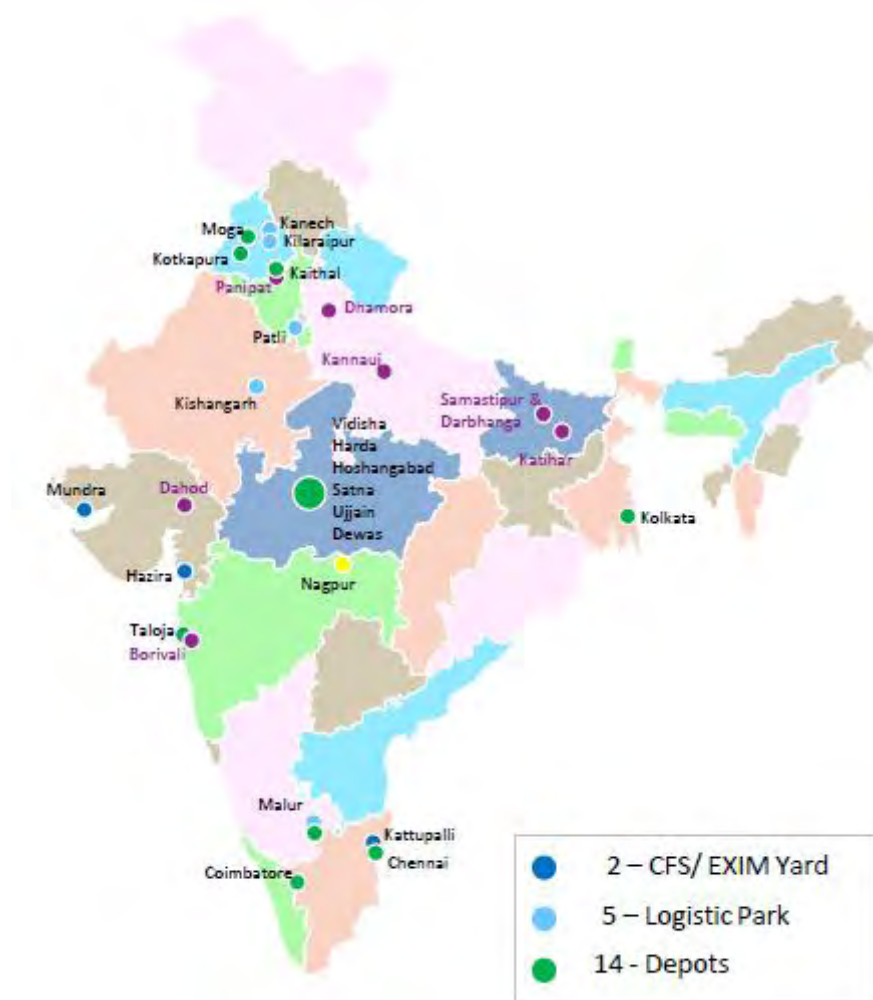
Source: Company, ICICI Direct Research

Exhibit 3: FY21 capacity at 498 MMT



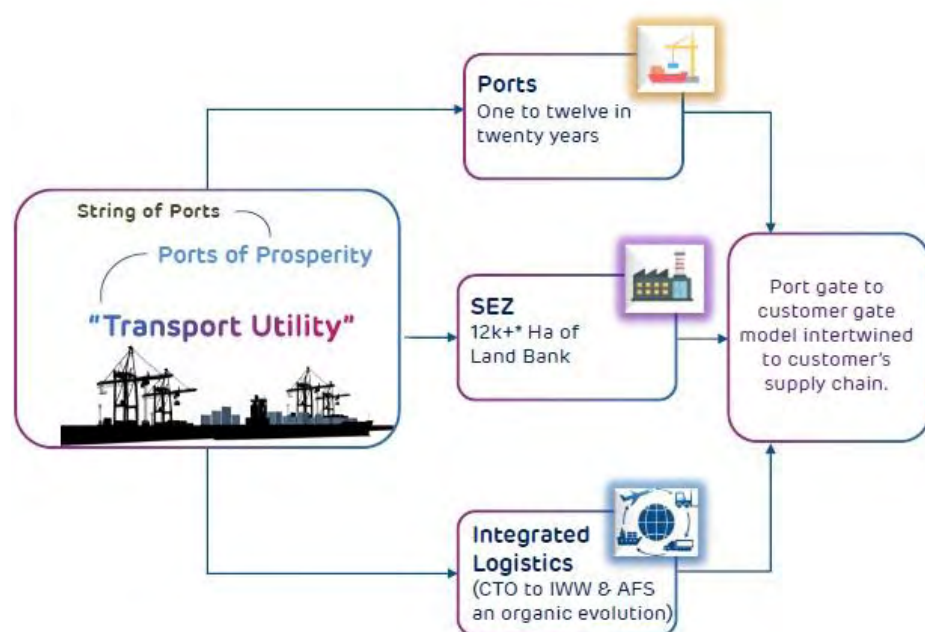
Source: Company, ICICI Direct Research

Exhibit 4: Strategically located port in hinterlands provides extensive inland networks



Source: Company, ICICI Direct Research

Exhibit 5: Integrated logistics network with ports, SEZ



Source: Company, ICICI Direct Research

Exhibit 6: APSEZ holds 25% share in overall Indian cargo market (FY21)



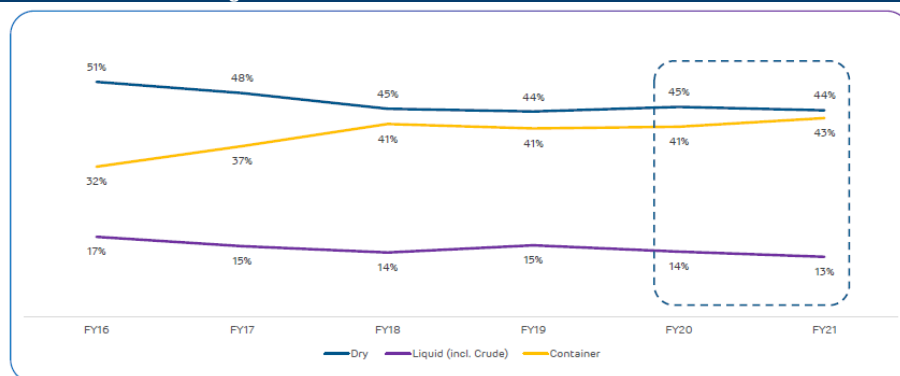
Source: Company, ICICI Direct Research

Exhibit 7: APSEZ holds 41% share in overall Indian container market (FY21)



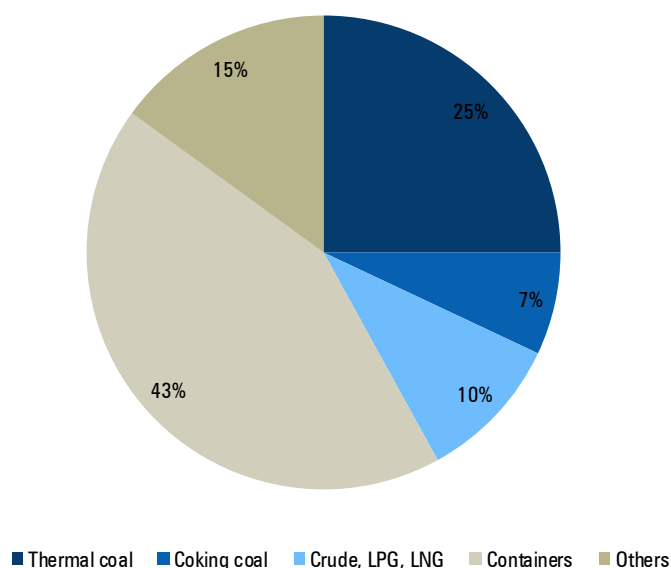
Source: Company, ICICI Direct Research

Exhibit 8: APSEZ cargo mix



Source: Company, ICICI Direct Research

Exhibit 9: Containers and coal dominates APSEZ cargo mix



Source: Company, ICICI Direct Research

Exhibit 10: APSEZ sees one of the fastest growth in FY21 (major ports comparison)

Ports	FY20-21	FY19-20	Inc/(Dec) %
Deendayal (Kandla)	117.56	122.61	-4%
Paradip	114.55	112.69	2%
Visakhapatnam	69.84	72.72	-4%
JNPT	64.81	68.45	-5%
Mumbai	53.32	60.70	-12%
Haldia Dock Complex	45.47	46.68	-3%
Chennai	43.55	46.76	-7%
New Mangalore	36.50	39.15	-7%
V.O. Chidambaram	31.79	36.08	-12%
Cochin	31.50	34.04	-7%
Kamarajar (Ennore)	25.89	31.75	-18%
Mormugao	21.95	16.02	37%
Kolkata Dock System	15.87	17.30	-8%
Total - Major Ports	672.61	704.93	-5%
APSEZ Consolidated	247.28	222.99	11%
Mundra	144.38	139.19	4%

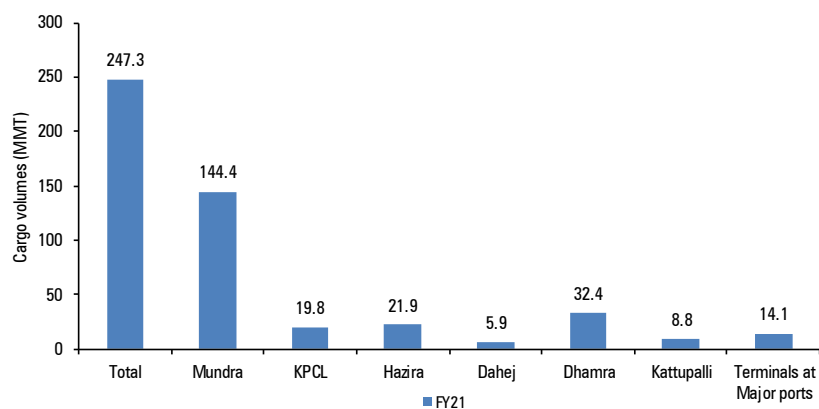
Source: Company, ICICI Direct Research

Exhibit 11: APSEZ dominates fast growing container market in FY21

Ports	Container Cargo (000' TEUs)		
	FY20-21	FY19-20	Inc/(Dec) %
J.N.P.T.	4,677	5,031	-7%
Chennai	1,387	1,384	0%
V.O.Chidambaranar	762	804	-5%
Cochin	690	620	11%
Kolkata	540	675	-20%
Deendayal (Kandla)	510	443	15%
Visakhapatnam	481	504	-5%
Kamarajar (Ennore)	201	131	53%
New Mangalore	150	153	-2%
Haldia	150	169	-11%
Mumbai	25	27	-7%
Mormugao	22	32	-31%
Paradip	16	12	33%
Total - Major Ports	9,611	9,985	-4%
APSEZ Consolidated	7,219	6,246	16%
Mundra	5,657	4,813	18%

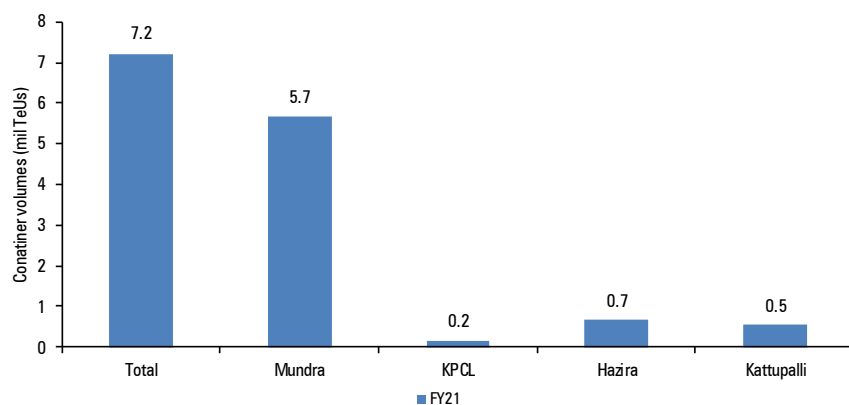
Source: Company, ICICI Direct Research

Exhibit 12: Cargo volumes from Mundra port comprise 58% share in APSEZ



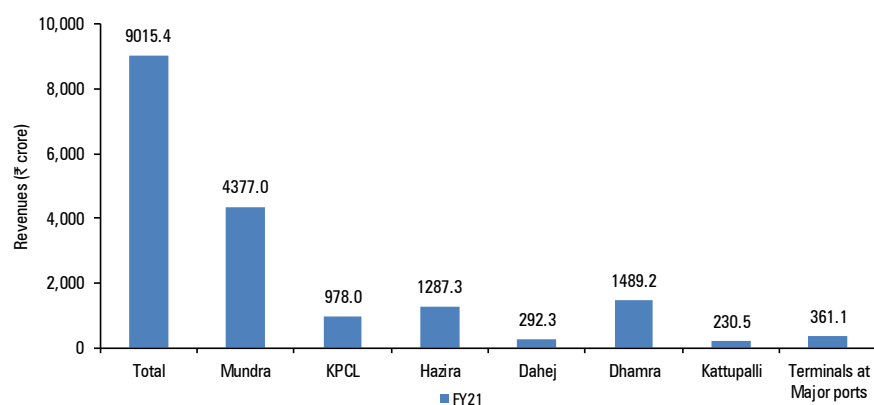
Source: Company, ICICI Direct Research

Exhibit 13: Container volumes from Mundra comprise 79% share in APSEZ



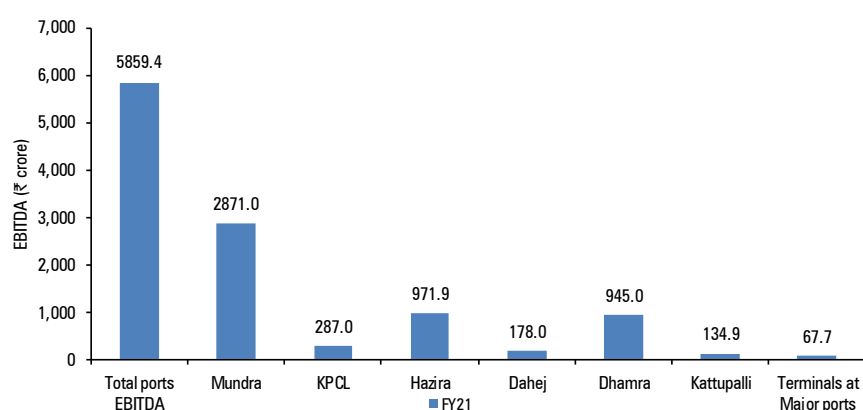
Source: Company, ICICI Direct Research

Exhibit 14: APSEZ port revenue mix



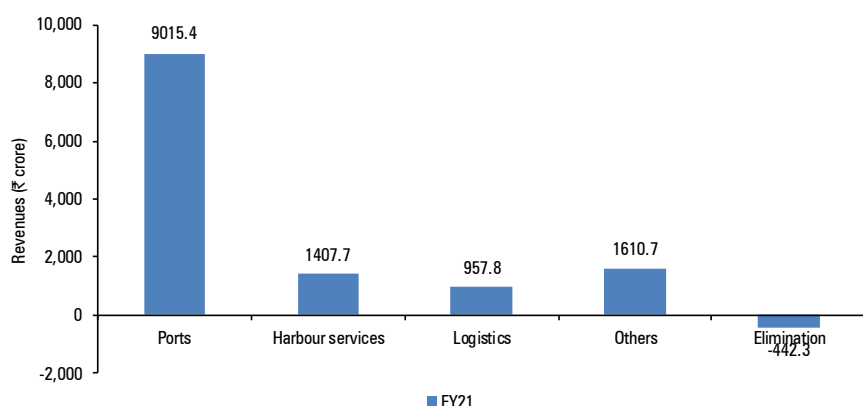
Source: Company, ICICI Direct Research

Exhibit 15: APSEZ port EBITDA mix



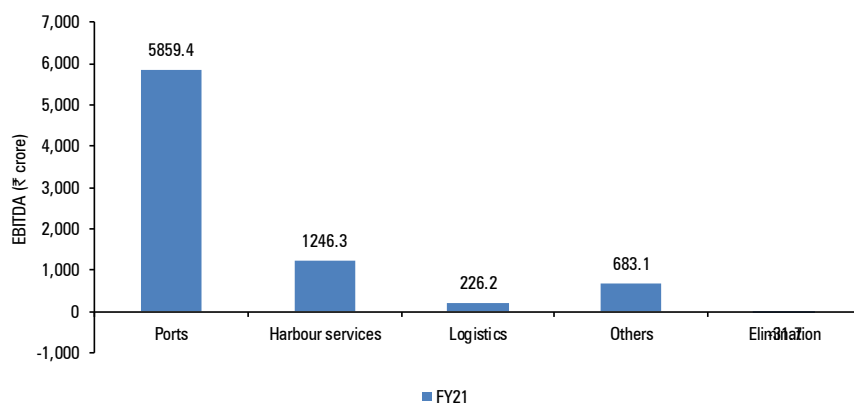
Source: Company, ICICI Direct Research

Exhibit 16: APSEZ consolidated revenues mix



Source: Company, ICICI Direct Research

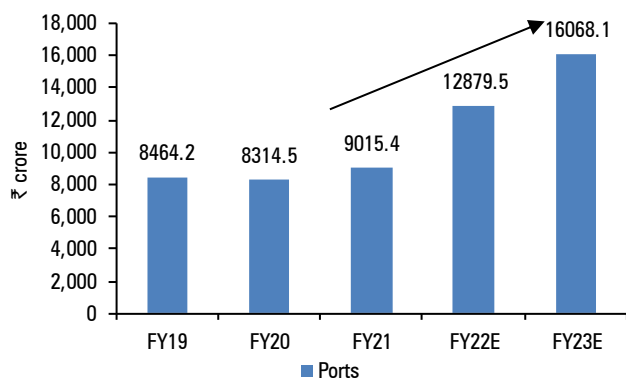
Exhibit 17: APSEZ consolidated EBITDA mix



Source: Company, ICICI Direct Research

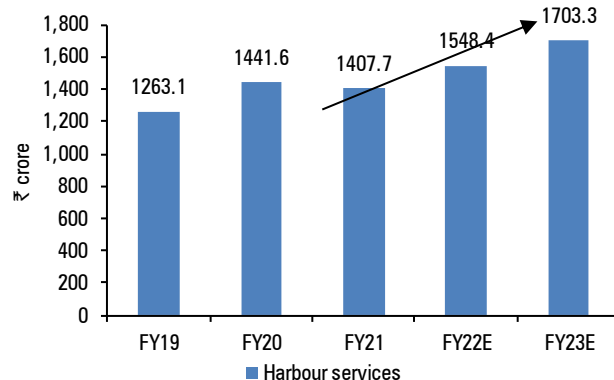
Financials

Exhibit 18: Expect port revenues to grow at 34% CAGR



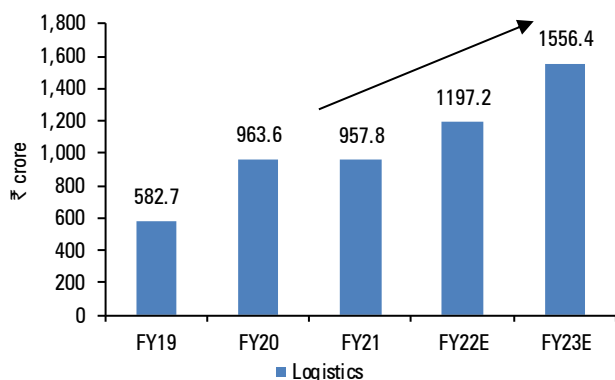
Source: ICICI Direct Research, Company

Exhibit 19: Harbour revenues to grow at 10% CAGR



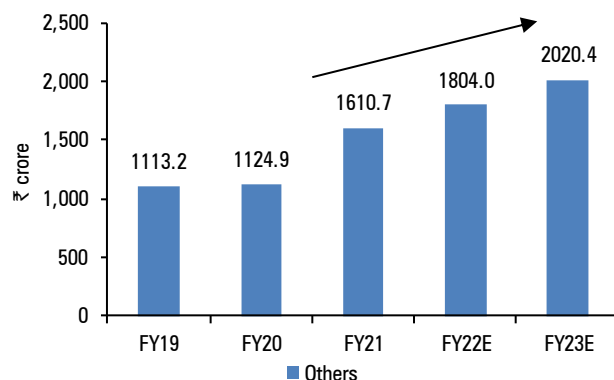
Source: ICICI Direct Research, Company

Exhibit 20: Logistics revenues to grow at 28% CAGR



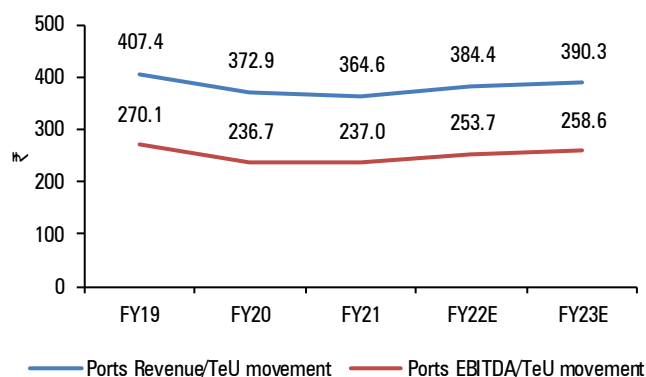
Source: ICICI Direct Research, Company

Exhibit 21: Others revenues to grow at 12% CAGR



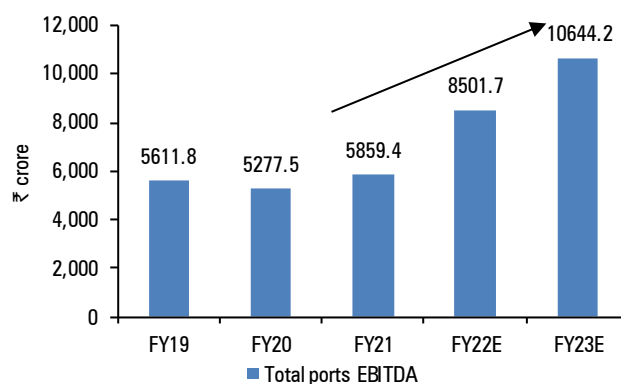
Source: ICICI Direct Research, Company

Exhibit 22: Port EBITDA/TeU expected at ₹ 250-260 level



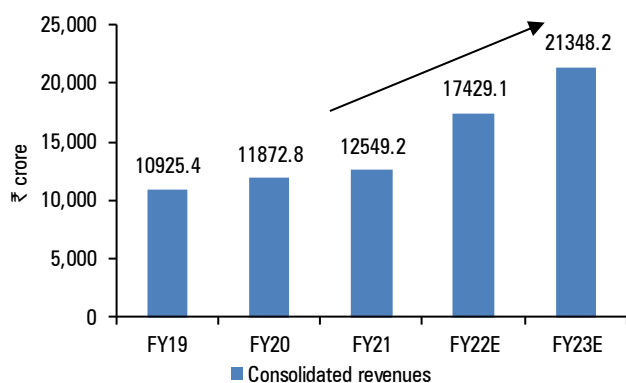
Source: ICICI Direct Research, Company

Exhibit 23: Ports EBITDA to grow at 35% CAGR



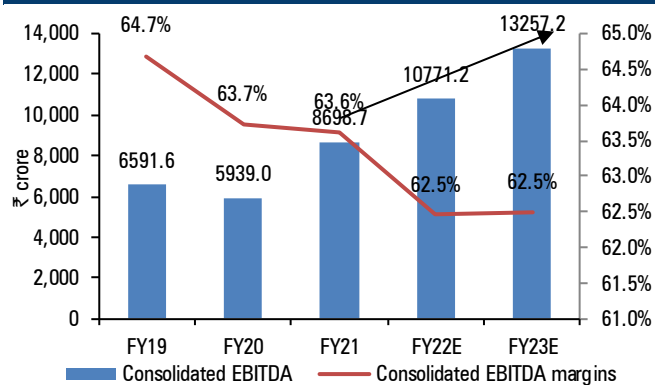
Source: ICICI Direct Research, Company

Exhibit 24: Consolidated revenue expected to grow at 30% CAGR



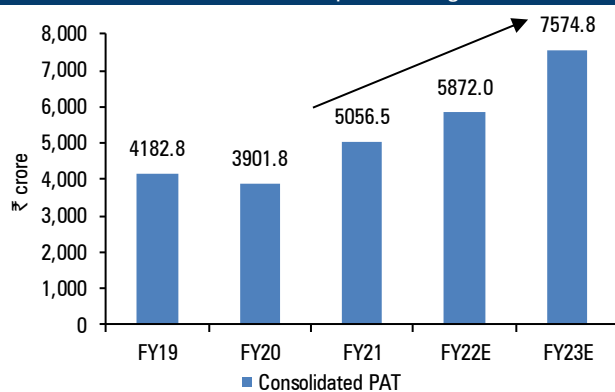
Source: ICICI Direct Research, Company

Exhibit 25: Consolidated EBITDA expected to grow at 24% CAGR



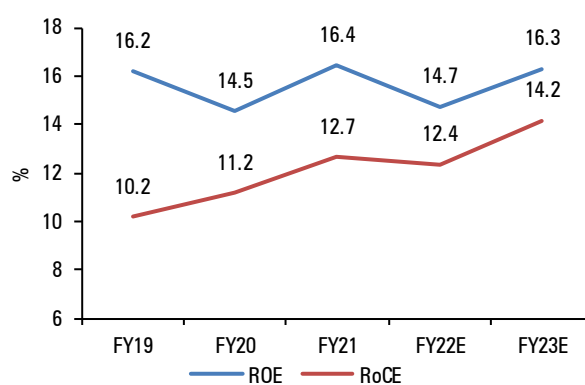
Source: ICICI Direct Research, Company

Exhibit 26: Consolidated PAT expected to grow at 22% CAGR



Source: ICICI Direct Research, Company

Exhibit 27: Return ratios showing improving trend



Source: ICICI Direct Research, Company

Valuation

We have consolidated Gangavaram port and Surguja rail volumes from Q4FY22 onwards (volumes would be restated retrospectively once wholly owned). APSEZ's cargo stickiness (56%) and annuity generating assets provide greater cash flow certainty in the medium to long term. The management also expects to reach 500 MT volumes and 40% of India's trade market share, well ahead of the prescribed timeline (FY25). On an SOTP basis, we value the ports business at 16x FY23 EBITDA and SEZ land at ₹ 0.5 crore/acre for 21000 acres of notified SEZ area. Hence, we arrive at a target price of ₹ 900 per share, with a **BUY** recommendation.

Exhibit 28: SOTP valuation

		FY23 EBITDA	multiple (x)	EV	per share value
Ports (ex-JV terminals)	EV/EBITDA	10753	16	173547	850
JV terminals	EV/EBITDA	1390	16	22247	109
Logistics and others	EV/EBITDA	1197	16	19156	94
Less: Net Debt				28600	140
Less: Minority stakes				13100	64
Equity value					849
Land Bank (SEZ)	21K acres ₹ 5 mil/acre	10500		10500	51
Total					900

Source: Company, ICICI Direct Research

Key risk & concerns

Continued volatility in global container shipping market

Post re-opening of western economies, the container shipping market has been facing issues related to container repositioning (due to mostly one-way nature, Far East to Far West, of the trade). This, along with port congestion and Suez crisis has led to a jump in ocean freight charges (4-6x) and unavailability of containers for exporters in India. We expect the situation to remain volatile for six to nine months. However, if it persists beyond that horizon, it could impact the volume growth for Indian ports.

Delay in commissioning of DFC, other DFC related issues

Any delay in execution of DFC can negatively impact the expected volume growth for Adani Ports (higher market share gains from JNPT). Electrification of the entire route is necessary for lowering IR haulage charges, which along with running of time-tabled trains is expected to provide greater certainty to shippers.

Impact due to group linked concerns

Although Adani Ports has been continually de-pledging its promoter holding, continually generating strong OCF (self-sustainable performance), lowered receivables from group entities and performing related party transactions in compliance with established policies; any negative impact on Adani group companies may lead to a sentimental impact on the performance of the Adani Ports stock.

Financial Summary

Exhibit 29: Profit & loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY20	FY21	FY22E	FY23E
Total Operating Income	11,873.1	12,549.6	17,429.1	21,348.2
Growth (%)	8.7	5.7	38.9	22.5
Operating Expenses	3,097.3	3,259.5	4,531.6	5,550.5
Gross Profit	8,775.8	9,290.1	12,897.6	15,797.7
Gross Profit Margins (%)	73.9	74.0	74.0	74.0
Employee Expenses	546.5	615.1	732.0	832.6
Other Expenditure	2,290.3	-23.6	1,394.3	1,707.9
Total Operating Expenditure	5,934.1	3,850.9	6,657.9	8,091.0
EBITDA	5,939.0	8,698.7	10,771.2	13,257.2
Growth (%)	-9.9	46.5	23.8	23.1
Interest	1,813.1	2,255.3	2,360.1	2,240.1
Depreciation	1,680.3	2,107.3	2,547.2	3,045.6
Other Income	1,861.4	1,970.2	2,068.7	2,172.2
PBT before Exceptional Items	4,306.9	6,306.3	7,932.7	10,143.7
Less: Exceptional Items	-58.6	-7.7	39.1	0.0
PBT after Exceptional Items	4,365.6	6,314.0	7,971.8	10,143.7
Total Tax	459.4	1,243.3	2,006.5	2,553.2
PAT before MI	3,906.2	5,070.8	5,965.3	7,590.5
Minority Interest & Oti ad	4.4	14.3	15.0	15.7
PAT	3,901.8	5,056.5	5,972.0	7,574.8
Growth (%)	-6.7	29.6	16.1	29.0
EPS (Adjusted)	18.3	24.8	29.3	37.1

Source: Company, ICICI Direct Research

Exhibit 30: Cash flow statement ₹ crore

(Year-end March)/ (₹ crore)	FY20	FY21	FY22E	FY23E
Profit/(Loss) after taxation	3,784.5	5,041.0	5,950.3	7,574.8
Add: Depreciation & Amortization	1,680.3	2,107.3	2,547.2	3,045.6
Add: Interest Paid	1,813.1	2,255.3	2,360.1	2,240.1
Net Increase in Current Assets	655.9	503.1	-1,374.8	-1,117.4
Net Increase in Current Liabilities	1,988.8	663.6	510.2	435.0
Others	-2,520.8	-3,014.5	0.0	0.0
CF from Operating activities	7,401.8	7,555.8	9,993.1	12,178.1
(Purchase)/Sale of Fixed Assets	-3,558.4	-1,949.7	-8,212.0	-3,889.1
Long term Loans & Advances	-44.8	278.1	0.0	0.0
Investments	-395.7	-1,058.2	-30.0	-30.0
Others	-215.2	-3,599.3	-6,444.7	-496.1
CF from Investing activities	-4,214.1	-6,329.0	-14,686.7	-4,415.2
(inc)/Dec in Loan	1,654.0	-739.9	6,000.0	-2,000.0
Dividend & Dividend tax	-505.1	-844.6	-1,526.2	-1,761.0
Less: Interest Paid	-1,813.1	-2,255.3	-2,360.1	-2,240.1
Other	-7.8	0.0	5,582.2	0.0
CF from Financing activities	-672.0	-3,839.8	7,695.8	-6,001.1
Net Cash Flow	2,515.7	-2,613.1	3,002.1	1,761.8
Cash and Cash Equivalent at the	4,798.2	7,313.9	4,700.8	7,702.9
Cash	7,313.9	4,700.8	7,702.9	9,464.7

Source: Company, ICICI Direct Research

Exhibit 31: Balance Sheet ₹ crore

(Year-end March)	FY20	FY21	FY22E	FY23E
Equity Capital	406.4	406.4	422.5	422.5
Reserve and Surplus	25,217.1	30,221.9	40,212.0	46,025.8
Total Shareholders funds	25,623.5	30,628.3	40,634.5	46,448.3
Minority Interest	219.6	1,468.5	1,027.9	1,048.5
Total Debt	27,725.5	33,335.5	39,335.5	37,335.5
Deferred Tax Liability	287.0	1,203.2	1,227.2	1,251.8
Long-Term Provisions	8.2	26.7	27.2	27.8
Other Non Current Liabilities	2,187.6	1,845.7	1,882.6	1,920.3
Source of Funds	56051.3	68507.8	84135.1	88032.2
Gross Block - Fixed Assets	36,251.2	52,879.1	63,679.1	67,679.1
Accumulated Depreciation	6,822.9	8,778.6	11,325.7	14,371.3
Net Block	29,428.3	44,100.5	52,353.3	53,307.8
Capital WIP	3,216.3	3,697.1	1,109.1	998.2
Fixed Assets	32,644.6	47,797.6	53,462.5	54,306.0
Goodwill	3,286.3	4,036.4	10,036.4	10,538.3
Investments	1,178.0	2,236.2	2,266.2	2,296.2
Other non-Current Assets	9,022.4	8,575.4	8,641.1	8,718.7
Inventory	288.3	991.9	1,377.5	1,687.2
Debtors	2,589.1	2,385.9	3,313.6	4,058.7
Loans and Advances	3,117.3	2,069.1	2,079.9	2,090.8
Other Current Assets	2,763.9	2,530.5	2,581.2	2,632.8
Cash	7,313.9	4,700.8	7,702.9	9,464.7
Total Current Assets	16,072.4	12,678.1	17,055.1	19,934.2
Creditors	728.7	1,013.9	1,408.1	1,724.7
Provisions	106.3	95.8	97.7	99.6
Other Current Liabilities	5,317.3	5,706.4	5,820.5	5,936.9
Total Current Liabilities	6,152.4	6,816.0	7,326.2	7,761.2
Net Current Assets	9,920.0	5,862.2	9,728.8	12,173.0
Application of Funds	56,051.3	68,507.8	84,135.0	88,032.1

Source: Company, ICICI Direct Research

Exhibit 32: Key ratios

(Year-end March)	FY20	FY21	FY22E	FY23E
Per share data (₹)				
Reported EPS	18.3	24.8	29.3	37.1
Cash EPS	14.7	19.0	21.9	28.5
BV per share	126.1	150.7	199.0	227.5
Cash per Share	36.0	23.1	37.7	46.4
Dividend per share	3.7	5.8	7.5	8.6
Operating Ratios (%)				
Gross Profit Margins	73.9	74.0	74.0	74.0
EBITDA margins	50.0	69.3	61.8	62.1
PAT Margins	31.4	40.1	34.4	35.5
Inventory days	8.9	28.8	28.8	28.8
Debtor days	79.6	69.4	69.4	69.4
Creditor days	22.4	29.5	29.5	29.5
Asset Turnover	0.3	0.2	0.3	0.3
Return Ratios (%)				
RoE	14.5	16.4	14.7	16.3
RoCE	11.2	12.7	12.4	14.2
RoIC	9.6	11.3	11.2	13.5
Valuation Ratios (x)				
P/E	40.3	30.2	25.7	20.2
EV / EBITDA	29.1	20.7	17.0	13.5
EV / Net Sales	14.6	14.3	10.5	8.4
Market Cap / Sales	12.8	12.1	8.7	7.1
Price to Book Value	5.9	5.0	3.8	3.3
Solvency Ratios				
Debt / EBITDA	4.7	3.8	3.7	2.8
Debt / Equity	1.1	1.1	1.0	0.8
Current Ratio	1.2	1.0	1.1	1.2

Source: Company, ICICI Direct Research

Exhibit 33: ICICI Direct coverage universe (Logistics)

Sector / Company	CMP			M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		(₹ Cr)	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E
Container Corporation	730	750	BUY	36,558	8.3	21.8	29.5	88.1	33.5	24.7	11.3	6.4	4.7	4.5	10.5	12.8	5.4	11.5	14.0
Transport Corp. of India	410	520	BUY	2,991	18.9	27.7	34.7	21.7	14.8	11.8	12.2	9.6	7.7	13.3	16.0	17.4	12.9	16.0	16.9
TCI Express	1,460	1,850	BUY	5,589	26.2	38.9	52.1	55.8	37.5	28.0	41.6	27.8	20.9	31.9	37.2	37.6	26.1	29.9	30.3
Mahindra Logistics	730	710	BUY	5,235	4.6	9.5	14.5	173.7	77.1	50.5	37.3	23.2	18.2	18.8	28.2	33.6	5.8	11.0	14.8
BlueDart Express	6,320	6,300	BUY	15,016	43.1	91.6	123.2	146.7	69.0	51.3	21.4	17.6	14.9	50.2	63.4	63.5	13.1	29.4	29.4
Gateway Distriparks	260	340	BUY	3,246	7.6	9.0	13.0	34.4	29.0	20.0	11.5	10.4	8.5	12.1	13.7	17.0	6.4	7.4	10.1
Adani Ports	750	900	BUY	1,52,381	24.8	29.3	37.1	30.2	25.7	20.2	20.7	17.0	13.5	12.7	12.4	14.2	16.4	14.7	16.3

Source: Company, ICICI Direct Research

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