

EDUCATIONAL EQUITY RESEARCH REPORT : APRIL
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.
(NSE: ADANIPTS, BSE: 532921)

DATE : 20/4/24

WE AT AS RESEARCH TECHNIC ,INITIATE OUR COVERAGE ON ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD. Being largest commercial port operator, we are contributing to the country's growing trade. It is spread across 13 domestic ports in eight maritime states – Gujarat, Maharashtra, Goa, we are contributing to the country's growing trade. Kerala, Andhra Pradesh, Tamil Nadu, Odisha, and West Bengal – lend it a national presence.

ABOUT THE BUSINESS :

Adani Ports and Special Economic Zone Limited is an Indian multinational port operator and logistics company, based in Ahmedabad, India. A subsidiary of Adani Group, APSEZ is India's largest private Port Vizhinjam International Seaport Thiruvananthapuram and India's first port-based port operator with a network of 12 ports and terminals, including India's first deep water Transshipment Port SEZ at Mundra. As of 2017, APSEZ operated 3 inland container depots (ICD) through its subsidiary Adani Logistics Ltd. In August 2022, they acquired an additional ICD from Navkar Corporation in Tumb, Gujarat.

PROS :

COMPANY IS EXPECTED TO GIVE A GOOD QUARTER .
COMPANY HAS BEEN MAINTAINING A HEALTHY DIVIDEND PAYOUT OF 20.8%.
COMPANY'S MEDIAN SALES GROWTH IS 18.7% OF LAST 10 YEARS.

CONS :

STOCK IS TRADING AT 6.02 TIMES ITS BOOK VALUE.
TAX RATE SEEMS TO BE LOW.
COMPANY MIGHT BE CAPITALIZING THE INTEREST COST.

RESEARCH ANALYST : P.SUNANDINI @ AS RESEARCH TECHNIC.



FINANCIAL SNAP SHOT :

MARKET CAP	₹ 2,90,322 Cr.
STOCK P/E	32.9
ROE	14.4 %
CURRENT PRICE	1310
BOOK VALUE	₹ 225
ROCE	9.53 %
HIGH	₹ 1,425
LOW	651
DIVIDEND YIELD	0.37 %
FACE VALUE	₹ 2.00

SHARE HOLDING PATTERN:

PROMOTERS	65.89%
FIIS	14.98%
DIIS	11.84%
PUBLIC	7.30%
GOVERNMENT	0.00%
OTHERS :	0.00%
NO.OF	9,91,001

SHAREHOLDERS

PEER COMARISON :

Sector: Marine Port & Services

Industry: Miscellaneous

S.No.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	Sales Qtr Rs.Cr.	ROCE %
1	Adani Ports	1343.65	32.94	290322.04	0.37	6920.1	9.53
2	JSW Infrast	241.05	68.38	50662.54	0	940.11	16.71
3	Guj Pipavav Port	215.55	27.98	10427.78	2.79	269.63	20.65

KEY POINTS :

- APEZ HAS INVESTED IN LOGISTICS TO EMERGE AS A TRANSPORTATION UTILITY IN LINE WITH GOVERNMENT POLICIES.
- THE MULTI-BUSINESS ADANI PORTFOLIO OF COMPANIES IS ONE OF THE MOST DYNAMIC INDUSTRIAL ONGLOMERATES IN INDIA.
- THIS YEAR SAW APEZ ACHIEVING VARIOUS NEW OPERATIONAL MILESTONES.
- ITS FLAGSHIP PORT MUNDRA THE FIRST TO HANDLE 16MMT CARGO IN A SINGLE MONTH (OCTOBER 2023).
- APEZ HANDLED ITS HIGHEST EVER MONTHLY CARGO VOLUMES OF OVER 38MMT MARCH 2024.
- THE COMPANY SECURES LEADERSHIP BAND IN CDP CLIMATE ASSESSMENT 2023.
- ADANI PORTS ACHIEVED HIGHEST ALUMINA BULK DISCHARGE IN A DAY; BERTHED THE LARGEST DISPLACEMENT VESSEL IN JUNE 2022; ENABLES THE MECHANICAL HANDLING OF LIMESTONE; REPORTED PORT GATE EFFICIENCY IMPROVEMENT ; INCREASED RAILWAY MECHANIZATION, DEDICATED RESOURCES AND INCREASED EFFICIENCY ; REPORTED THE HIGHEST DAILY RAKES HANDLED; REPORTED GROWTH IN AVERAGE TONNES PER DAY (TDP) VESSELS PRODUCTIVITY.
- THE REVENUES INCREASED BY A HEALTHY 27% YoY TO RS.1,529 CRORE.
- THE ROCE FOR THE PORT IN FY 2022-23 STOOD AT 11%.
- CLEANED YARADA BEACH IN AUGUST 2022; COLLECTED 3 TONNES OF WASTE ; COMPLETED ANNUAL BEACH NOURISHMENT.
- APEZ DEVELOPED A STRING OF PORTS ACROSS THE INDIAN COASTLINE.
- APEZ CONNECTS PORTS WITH RAIL TO ENHANCE LAST MILE CONNECTIVITY AND FACILITATE TIMELY DISPATCHES.
- THE COMPANY POSITIONED ITSELF AROUND THE BEST GLOBAL STANDARDS.
- APEZ IS DEDICATED TO CONTRIBUTING TO THE LONGTERM DEVELOPMENT AND PROGRESS OF INDIA.
- THE COMPANY IS THE LARGEST PORT OPERATOR IN INDIA WITH A COMPLEMENT OF 12 MULTI PURPOSE OPERATING PORTS (INCLUDING THE RECENTLY ACQUIRED KARAİKAL PORT).
- IT IS COMMITTED TO BECOME CARBON-NEUTRAL BY 2025.

- THE COMPANY COMPRISES A LOGISTIC INFRASTRUCTURE NETWORK-FIXED AND MOBILE TO PROVIDE ALL LOGISTICS SERVICES IN INDIA REINFORCING ITS POSITIONING AS A 'TRANSPORT UTILITY'.
- IT IS POSITIONED TO BECOME THE WORLD'S LARGEST PRIVATE PORT COMPANY BY 2030 (1000MMT CARGO HANDLING).

- THE SHARE PRICE IS EXPECTED TO GO UPTO 1384 IF IT BREAKS 1374.63 ON THE UPPER SIDE .
- THE SHARE PRICE IS EXPECTED TO GO UPTO 1233 IF IT BREAKS 1262 ON THE LOWER SIDE.

PIVOT TABLE :

		SUPPORT				RESISTANCE			
DATE	WEEK CLOSE	S3	S2	S1	PIVOT	R1	R2	R3	PRV CLOSE
18-04-2024	1310	1233.4	1262.2	1278.9	1307.7	1324	1353.183	1369.87	1304.35
16-04-2024	1310	1263.6	1278.8	1291.6	1306.8	1320	1334.783	1347.57	1315.55
15-04-2024	1310	1278	1293.3	1304.4	1319.7	1331	1346.117	1357.23	1344.2
12-04-2024	1344.2	1319.9	1330.5	1337.3	1347.9	1355	1365.267	1372.13	1352.3
10-04-2024	1344.2	1335.3	1341.8	1347	1353.5	1359	1365.167	1370.43	1356.5
09-04-2024	1344.2	1328	1337	1346.8	1355.8	1366	1374.633	1384.37	1348.65

DISCLAIMER: INVESTMENT/TRADING IN SECURITIES MARKET IS SUBJECT TO MARKET RISK, PAST PERFORMANCE IS NOT A GUARENTEE OF FUTURE PERFORMANCE.THE RISK OF LOSS IN TRADING AND INVESTMENT IN SECURITIES MARKETS INCLUDING EQUITIES AND DERIVATIVES CAN BE SUBSTANTIAL.