

# Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

## Adani Port & SEZ (ADSEZ)

Current Market Price	Potential Returns	Fair Value (FV)
Rs.804	11.9%	Rs.900

Date: 13<sup>th</sup> October, 2022

Previous Rating: **REDUCE**

Current Rating: **ADD**

Change: **Upgrade**

### Ratings Rationale

- ADSEZ has surprised us & Street by pace of new asset addition in private sector.
- We see enabling conditions to replicate the same for government projects.
- We expect earnings to grow by 21.4% in FY23E & by 20.5 % in FY24E
- We arrive at Sum of the Parts (SoTP) based Fair Value of Rs 900/share.

### Valuation

Upgrade to ADD from Reduce, increasing Fair Value to Rs900, valuing Adani Port using Sum of the Parts (SoTP) methodology.

### Read Full Report

**Note:** The performance horizon is 12 months unless specified.

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