



adani

Ports and
Logistics

EQUITY RESEARCH
REPORT



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COMPANY OVERVIEW

Founded in 1998 by Gautam Adani, the Adani Group is the second-largest corporation in India. The corporation is engaged in the development, operation, and upkeep of port infrastructure (port services and related infrastructure development) and has connected a multi-product Special Economic Zone (SEZ) and related infrastructure adjacent to the port at Mundra. In addition to operating terminals in Mormugao, Visakhapatnam, and Kandla, it also runs ports in Mundra, Dahej, Hazira, Dhamra, Ennore, and Kattupalli (Tuna-Tekra). APSEZ Ports, which operates out of 10 locations (two of which are still under construction), transports a variety of goods, such as vehicles, steel, project cargo, fertilisers, agricultural supplies, and containers of crude coal.

In particular for port and harbor building, APSEZ offers dredging and reclamation solutions. Modern infrastructure for handling goods is present at the port facilities, which are top-of-the-line and equipped to handle the biggest ships that come to Indian shores. Our ports are prepared to handle a variety of commodities, including containers, liquid, cargo, crude oil, and dry cargo.

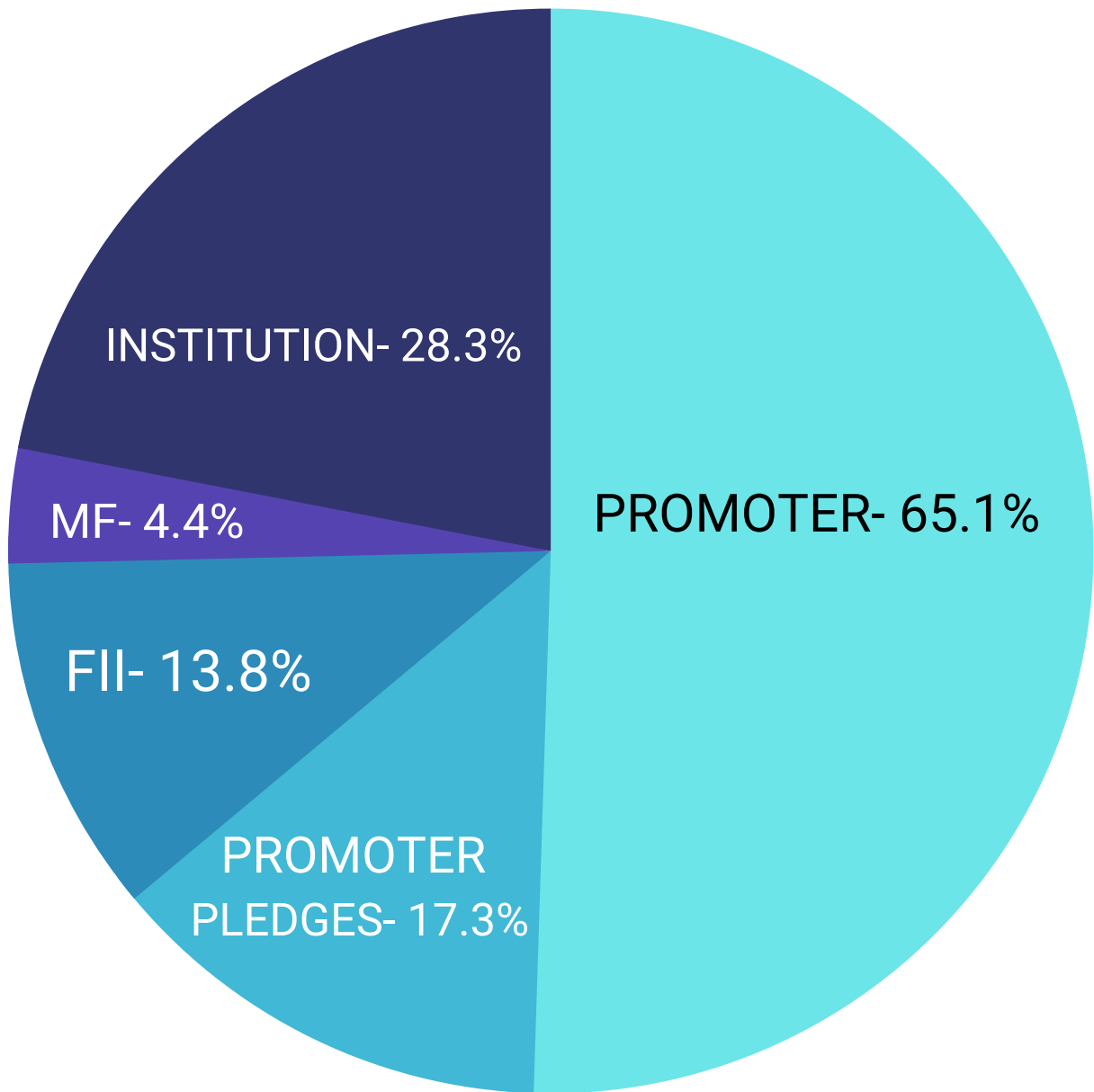


KEY MANAGERIAL **POSITIONS**

<u>NAME</u>	<u>CATEGORY</u>
GAUTAM ADANI	Chairman and Managing Director
KARAN ADANI	Chief Executive Officer
GANESAN RAGHURAM	Director
D. MUTHUKUMARAN	Chief Financial Officer
KAMLESH BHAGIA	Company Secretary and Compliance Officer



SHAREHOLDING PATTERN





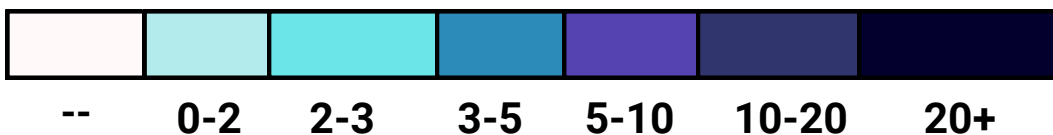
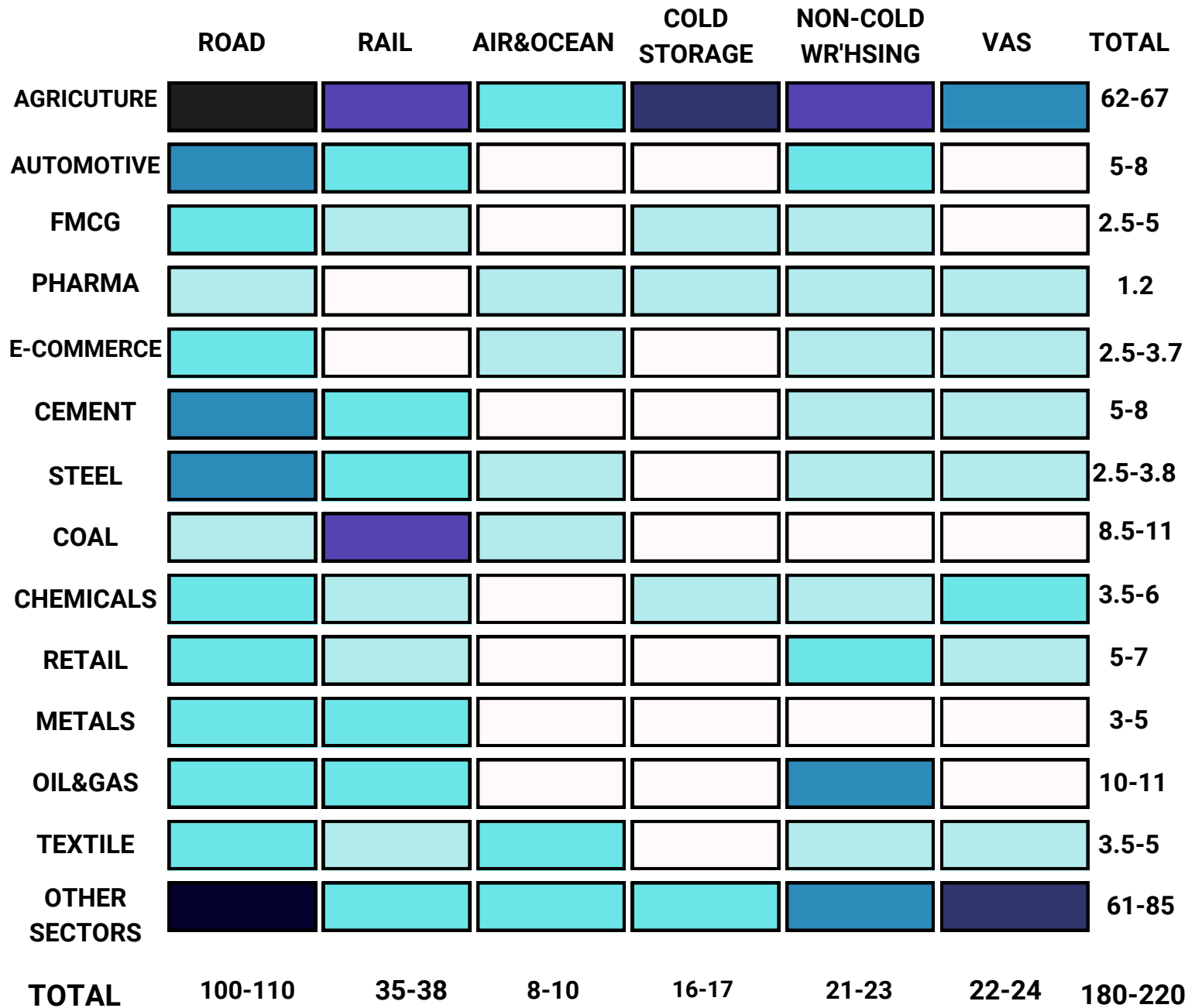
INDUSTRY OVERVIEW

The Indian ports and shipping industries are critical for the development of the country's trade and commerce. With a coastline of approximately 7,517 kilometers, India is the world's sixteenth-largest maritime country. The Indian government is an important supporter of the port sector. India has 12 major ports and 205 minor and intermediate ports that have been notified. Six new megaports will be built in the country as part of the National Perspective Plan for Sagarmala.



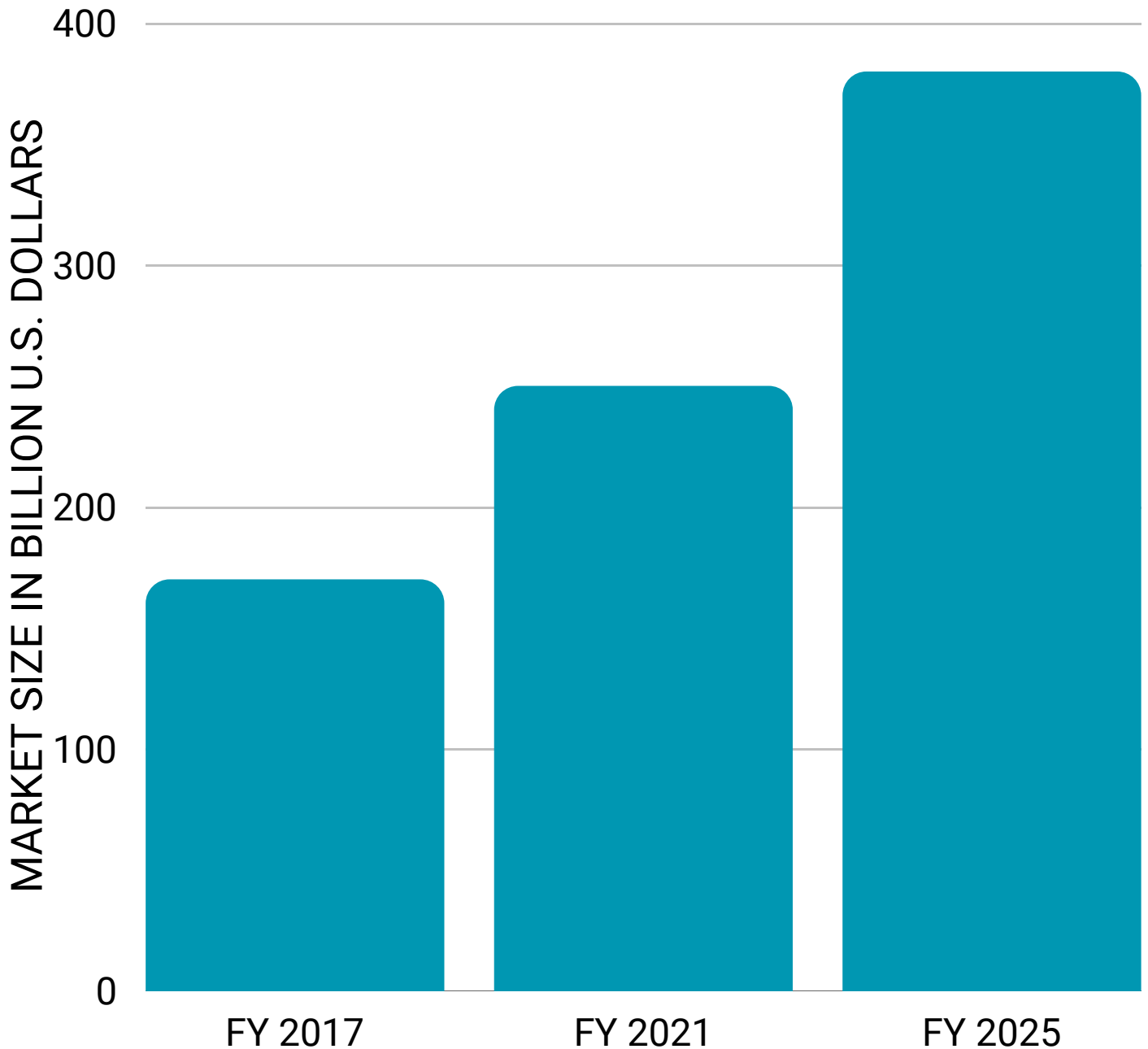
LOGISTICS SECTOR SPLIT ACROSS MODE AND INDUSTRY

INDIAN DOMESTIC LOGISTICS MARKET REVENUE
(IN \$ BILLION), 2018





SIZE OF LOGISTICS MARKET IN INDIA FROM FINANCIAL YEAR 2017-2022, WITH AN ESTIMATE FOR FINANCIAL YEAR 2025





- ➔ By 2035, India intends to invest \$82 billion in port projects. Between April 2000 and June 2021, Indian ports received a total of \$1.63 billion in FDI inflows. Adani Group announced in October 2021 that it intends to make Adani Port a net-zero carbon emitter by 2025 and to power all of its data centers with renewable energy by 2030.
- ➔ The Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became India's first operational port-based multi-product SEZ. Adani Ports and Special Economic Zones' proposed acquisition of a 10.40% equity stake in Gangavaram Port in September 2021 has been approved by the Competition Commission of India (CCI). The government of Andhra Pradesh will purchase the 10.4% equity stake. Adani Ports and Special Economic Zone (APSEZ) aims to be the world's largest private port company by 2030 and carbon neutral by 2025.
- ➔ The overall installed capacity of India's major ports increased by more than 76% to 1,561 MTPA in March 2021, up from 872 MTPA in March 2014. Furthermore, the total traffic handled by these major ports reached 672 MT in 2020–21. At the same time, non-major Indian ports handle a total cargo throughput of around 580 MT, bringing the total cargo handled by all Indian ports to more than 1,250 MT. Port handling capacity will be increased fourfold by 2047, according to Vision 2047. The Sagarmala Program will implement 802 projects worth USD 70 billion (roughly Rs. 5.6 lakh crore) by the fiscal year 2020–21. 185 projects worth USD 12 billion (Rs. 95,000 crores) have been completed; 211 projects worth USD 26 billion (Rs. 2.1 lakh crores) are being implemented; and 406 projects worth USD 30 billion (Rs. 2.5 lakh crores) are in various stages of development.



- ➔ The logistics industry in India is expanding rapidly, in tandem with the country's economy. According to market research, the sector will grow at a compound annual growth rate (CAGR) of 15.5% between fiscal years 2019 and 2024. The industry employs approximately 22 million people and expects to add another 1.2 million jobs by 2025. Some of the key drivers of growth in the sector are the government's emphasis on infrastructure development, FDI reform, and the implementation of the Goods and Services Tax (GST). Government initiatives such as "Make in India" and "Digital India" are also expected to boost the country's logistics industry. At the same time, imports increased by 5.64% year-on-year, from \$466 billion in FY18 to \$613 billion in FY22. As a result, India's share of global trade has increased. According to WTO data, India's international trade share increased from 2.10% in 2017 to 2.16% in FY21. Both figures indicate that India's maritime industry is expanding. After taking a minor beating during the pandemic-induced lockdown, the industry is gradually getting back on track. Following this, container prices skyrocketed, causing havoc in the global container market.
- ➔ Despite this, cargo traffic at India's major and minor ports increased by 7.2% and 4.1%, respectively, in fiscal year 22. We can say that India's global trade has grown at a healthy rate over the last five years. Because ports serve as a gateway to international trade, their expansion directly impacts the maritime sector.



GROWTH IS EXPECTED TO CONTINUE IN THE COMING YEARS.

With a forecasted GDP growth rate of roughly 8–10% each year, India expects to maintain its economic growth in the coming years. Adani Ports might consequently experience a rise in demand for its products and services, particularly in the logistics, bulk cargo, and container traffic sectors. The Sagarmala program, which intends to expand our ports, upgrade port infrastructure, and encourage coastal trade, is only one of the efforts the Indian government has announced to strengthen the maritime infrastructure.

Other development plans include a Rs 9,000 crore agreement with IOC to increase the Mundra Port refinery's crude volume by adding nine tanks. It increases the capacity, making Mundra Port the largest port-based crude oil storage facility for the IOC. Adani Logistics acquires Vapi-ICD Tumb from Navkar Corporation for Rs. 835 crores. The company also has 129 acres of land for an additional expansion path to increase capacity and cargo. This investment aids the strategy to build integrated transport and pan-India logistics infrastructure. The four rail handling lines and private freight terminals serve other ports, such as Hazira and Nhava Sheva Port. Other recent commissions—(i) a 6 lakh 20 TEU container terminal facility at Gangavaram; (ii) liquid storage tanks at Kattupalli that have take-or-pay contracts; (iii) the scheduled commission of a 5 million metric tonne LNG terminal in Dharma by FY22 end—are also some growth catalysts for the company.



With an increasing global base, its partnership with Gadot wins the tender to privatize Haifa Port in Israel. It has a concession period remaining up to 2054. APASEZ signs an MoU with Abu Dhabi Ports Group for joint investment in the infrastructure sector in Tanzania. These multi-year projects will help to develop future major ports and expand its global capabilities and connections. The company is expanding its international footprint, particularly in the Middle East and Southeast Asia. It has also announced plans to develop a new container terminal in Colombo, Sri Lanka.

APASEZ has a history of target achievement and is financially capable of meeting and expanding to become the global leader in the port industry. It also became the first Indian infrastructure company to raise 20-year money from international markets, raising USD 750 million in unsecured bonds, with maturities ranging from 10.5 to 20 years. Issuance increases the average life of long-term debt to over seven years and reconfigures the ratio of debt from overseas investors from 69% to 73%.



FINANCIAL ANALYSIS

RATIO ANALYSIS

RATIOS	ADANI PORTS	COCHIN SHIPYARD	GUJARAT PIPAPAV	ANALYSIS
Current Ratio	1.60	1.68	3.71	The Current Ratio of Adani Ports is more than 1, but it is the lowest among competitors. They are capable of paying their short-term obligations.
Debt To Equity	1.04	0.03	0.00	The leverage ratio is close to 1 which means that the company financed half of its potential growth through borrowing. The creditors and investors are on an equal footing with the company's assets.
Return On Capital Employed	9.9	16.48	12.57	The lowest Return on Capital Employed implies that the company is inefficient in generating profits from its capital employed.



RATIOS	ADANI PORTS	COCHIN SHIPYARD	GUJARAT PIPAPAV	ANALYSIS
Return on Equity	12.41	12.83	8.79	The Return on Equity is comparatively good compared to its peers, which shows that the company is good at converting its equity financing into profits. A higher Return on Equity is good but not at the cost of debt.
Price to Earnings	24.31	11.88	16.46	In general, a high Price to Earnings ratio suggests that investors are expecting higher earnings growth in the future compared to companies with a lower Price to Earnings Ratio. It means that the company is overvalued.
Interest Coverage Ratio	4.34	18.79	92.56	The lowest Interest Coverage Ratio in the industry implies that the earnings are not enough to cover the interest obligations.
Dividend Payout To CP	13.67	32.17	59.2	



CASHFLOW STATEMENT

INDICATORS	MAR 22	MAR 21	MAR 20	MAR 19
Cash Flow from Operating Activity	9800.2	7555.8	7401.8	6029.4
Cash Flow from Investing Activity	-7211.6	-14142.7	-750.4	-4424.1
Cash Flow from Financing Activity	2041.5	3513.8	-4255.6	2313.3
Net Cash Flow	4603.1	-3073	2395.8	3918.6

- ➔ Adani Ports & SEZ Limited has consistently produced a sizable operating cash flow. It has drastically increased from 6,029 crores in FY19 to 9800 crores in FY22.
- ➔ The negative cash flow from investment indicates that Adani Ports & SEZ Ltd. is increasing its production capabilities over time. Yet, the plant and machinery activities have provided practically all the funding for the investment. It is since the cash inflow reported under the company's cash flow from operations has regularly outpaced the cash outflow reported under cash flow from investing.



- ➔ Cash has entered the company, increasing the value of its assets, as shown by the cash inflow from finance. Yet the corporation is hesitant to pay out dividends or repay its debts.

INCOME STATEMENT

	May 18	May 19	May 20	May 21	May 22	May 23	May 24	May 25
SALES	11,322	10,925	11,873	12,550	15,934	17,061	18,268	19559.86
NET PROFIT	3,690	4,045	3,785	5,049	4,795	5,053	5,325	5611.07
NET PROFIT MARGIN(%)	32.59	37.03	31.88	40.23	30.09	29.62	29.15	28.69
EPS	17.74	19.27	18.52	24.58	22.38	23.44	24.56	25.73

- ➔ Sales Growth: The first factor to consider is the company's historical growth. Adani Ports & SEZ Ltd. had an increase in revenue from FY18 of 11,322 crores to FY22 of 15,934 crores or a compound annual growth rate of 7.07%. According to the company's history, it is predicted that over the following three years, it will expand at a compound annual growth rate of 20%.



- ➔ **Profitability:** A potential investor seeks out companies with a track record of good profitability that they have been able to sustain. High-margin businesses may weather difficult times and still generate profits for their owners. Analyzing Adani Ports and SEZ Ltd's profitability reveals that while they drastically increased in FY21, they decreased in FY22.
- ➔ Nonetheless, the profits in FY18–22 were constant at 30–40%. Investors should choose businesses with stable or growing profit margins over those with deteriorating or erratic profit margins, where a business may experience profitable years and unprofitable years.
- ➔ **Earnings Per Share (EPS):** It is determined by dividing a company's revenue by the number of outstanding shares. Investors can determine whether a business is profitable using this financial metric. While making investment decisions, savvy investors consider a company's earnings per share into account. A higher or rising EPS suggests the business is making more money to share with its shareholders. With an increase in EPS from 17.74 in PY18 to 22.38 in PY22, APSEZ Ltd. has shown compound annual growth of 4.76%. It shows how successfully the corporation completes its business projects.



SWOT ANALYSIS

STRENGTH

- ➔ Largest private rail operator: APSEZ is India's largest private rail operator handling 15% of the country's cargo and also has the largest capital dredging capacity in India.
- ➔ Overall Growth: The company has witnessed overall growth over the years which comprises container growth of 27% and cargo growth of 11%.
- ➔ Financial Growth: APSEZ has a median sales growth of 18.7% followed by a healthy dividend payout of 20% which in turn leads to an improvement in the book value of the company's share
- ➔ Strong cash flow generating ability.

WEAKNESS

- ➔ Stiff Competition: The company faces competition from giants like Tata & Reliance and also has a low market share value.
- ➔ Interest Costs: ASPEZ might be capitalizing on huge interest costs due to high leverage.
- ➔ Decreasing shareholding: Promoters have decreased the shareholding in the company by -0.89% followed by various MFs in the last quarter.



- ➔ Declining quarterly profit which results in a falling profit margin.

OPPORTUNITY

- ➔ Increased Budget on Infrastructure: Proposals have been made for expansion in roads, ports, and other infrastructure segments.
- ➔ Expansion plan: Being a part of the Adani group, the company has the capability of expanding and diversifying its reach in various countries.
- ➔ Renewable Energy inputs from Adani power.

THREAT

- ➔ Fluctuating coal prices and stricter environmental norms



PESTEL ANALYSIS

POLITICAL

- ➔ It is not surprising that Adani's issues stock manipulation and accounting fraud charges made by New York-based investor Hindenburg Research, which the company denies, and the ensuing drops in the value of its firms' shares are affecting politics.
- ➔ Despite the fact that the government has mainly remained silent thus far on the Adani problems, he undoubtedly has a deep interest in how everything turns out.

ECONOMICAL

- ➔ The first nine months of the current fiscal year saw a 22% increase in cargo volume reported by Adani Ports & SEZ Limited (APSEZ), which on Tuesday revealed that it has outlined ambitions to expand a nationwide network and infrastructure, particularly in the hinterland.
- ➔ According to the "Maritime India Vision - 2030," the corporation has laid out its expansion strategies. The Vision paper suggested spending more than Rs. 3 lakh crore to increase major ports' yearly income potential to more than Rs. 20,000 crore.
- ➔ The expansion of Indian ports alone is expected to save foreign traders an estimated Rs 7,000 crore annually, according to policymakers. Gujarat, Maharashtra, Odisha, and West Bengal have been highlighted as having a high potential for mega capacity ports.



SOCIAL

- ➔ More than Rs 3 lakh crore in investment is suggested in the Maritime India Vision 2030 whitepaper, which would result in the creation of more than 20 lakh employment.
- ➔ The PM Gati Shakti - National Master Plan is in accordance with APSEZ's evolution as a transport utility with an integrated mix of logistical capabilities, and it has significant advantages. The creation of a distinctive value proposition for the clients and the company's distinctive positioning as a trusted brand are both enhanced by offering end-to-end logistics solutions in a transparent and effective manner.

TECHNOLOGICAL

- ➔ Late last month, Adani Ports and Special Economic Zone Ltd (APSEZ) hit a significant milestone: 200 MT of annual traffic. This was a result of the company's tech-driven innovations, which have combined traditional business procedures with cutting-edge digital technologies. Cargo traffic of up to 400 MT is the goal of a journey that started about a year ago for fleet and fuel management, asset monitoring, digitalization of processes, mobility, operational intelligence, and performance monitoring of applications. This goal is not unreasonable given that APSEZ, a unit of the Gautam Adani-led Adani Group, only reached the 100-MT cargo mark in 2013–2014.



ENVIRONMENTAL

- ➔ APSEZ has been investing in logistics and warehousing business for developing multi-modal logistics parks in-line with the 'coordinated and accelerated growth' approach of MIV 2030. Adani Group company is developing India's largest multimodal logistics park at Sanand, Ahmedabad, spread across 1450 acres under an agreement with the Government of Gujarat.
- ➔ While expanding the footprint aggressively to become the world's largest port company by 2030, APSEZ also aims to emerge as the first global carbon-neutral port company by 2025 with the entire port cargo operations powered by renewable energy. The company is formulating its net-zero plan to be announced in the second half of this year

LEGAL

- ➔ Adani Group is in the middle of a case at the Supreme Court regarding the Hindenburg Report. In a report published, Hindenburg Research accused Adani Group of improper use of offshore tax havens and raised concerns about the high debt, sending the stocks crashing.
- ➔ The document has 88 questions for the company. The company has in return published a response to their questions. This response was deemed to be inefficient by Hindenburg, saying that Adani Group is giving roundabout answers to hide their scams.



VALUATION

FREE CASH FLOW ESTIMATE (IN INR CRORES)

	2017-18	2018-19	2019 - 20	2020 - 21	2021 - 22
Net cash from Operating Activities	5608	6029	7,402.0	7,556.0	9,800.0
Capital Expenditures	2732	2940	3,621.0	2,352.0	3,749.0
Free Cash Flow (FCF)	2,876.0	3,089.0	3,781.0	5,204.0	6,051.0
5 Year Average Free Cash flow					4,200.2



INPUTS

Number of years considered	10
FCF Growth rate for first 5 years	14%
FCF Growth rate for the last 5 years	12%
Terminal Growth Rate	3.00%
Discount Rate	6%

CASH FLOW & PRESENT VALUE TABLE

Sl No	Year	Cash flow	PV of Cash flow
1	2022 - 23	4,788.23	4,517.20
2	2023 - 24	5,458.58	4,858.12
3	2024 - 25	6,222.78	5,224.77

Sl No	Year	Cash flow	PV of Cash flow
4	2025 - 26	7,093.97	5,619.09
5	2026 - 27	8,087.13	6,043.17
6	2027 - 28	9,057.58	6,385.24
7	2028 - 29	10,144.49	6,746.67
8	2029 - 30	11,361.83	7,128.55
9	2030 - 31	12,725.25	7,532.06
10	2031 - 32	14,252.28	7,958.40

Terminal Year	2031 - 32
Terminal Value	489,328.27
PV of Terminal Value	273,238.35



INTRINSIC VALUE CALCULATION

(INR Crores, unless indicated)

Total PV of cash flow	335,251.60
Total Debt	47,619.00
Cash & Cash Balance	10,492.00
Net Debt	37,127.00
Share Capital	704.00
Face Value (INR)	2.00
Number of Shares	3,520,000,000
Share Price (INR)	846.94

INTRINSIC VALUE BAND

Model Error leeway	10%
Lower Intrinsic value band	762.3
Upper Intrinsic value band	931.6



The above is a valuation run-through of Adani Ports and Special Economic Zone Limited (NSE: ADANI PORTS) using the Discounted Cash Flow valuation (DCF).

It calculates the five-year average of the company's Free Cash flow. Several inputs are taken into account, that is- the considered number of years, the perpetual growth rate for the initial set of years and the latter set [accounted as 14% and 12%, respectively, in our valuation], the discount rate to discount future cash flows [here, 6.0%] and lastly, the Terminal Growth Rate, which is the estimated rate at which the future cash flows will exceed the forecast period. It calculates the present value of Future Cash Flows and the Terminal Value. After obtaining all the figures, the final step calculates the intrinsic value of our investment. It brings us to the current figure obtained of ₹846.94. A model error leeway of 10% is also set to eliminate any miscalculation and set the higher and lower intrinsic value bands.

Analysis: Here, a positive DCF is evident, indicating the profits and positive returns on the investment. All signs indicate a green flag for a higher DCF. Investors should expect profits in the long run.



RECENT DEVELOPMENTS

AND

FUTURE OUTLOOKS

Adani Port and Special Economic Zones (APSEZ) aim to become, with strategically located global assets and integrated logistics services, the world's largest port corporation and transport utility in India by 2030. In various media statements made by Karan Adani, the company formulates plans to diversify the cargo mix with a focus on products and services having higher realizations and margins.

APASEZ is strategically consolidating its position as the Indian leader in transport utilities, achieving partial east and west coast coverage. It will make its first foray into West Bengal maritime in 2022, thanks to a 30-year concession contract to develop Haldia Port. The next aim is for Tajpur Port to synergize operations on the east coast. It is also augmenting its portfolio by acquiring a 100% equity stake in Dighi, Krishnapatnam, Gangavaram ports, and other rail assets.

The APSEZ development of the First Transshipment Port at Vizhinjam is 80% complete through the end of FY22. The expected investment is around Rs. 7,525 crores, and the company has a 40-year concession agreement to operate the port.



It has also recently acquired a 49.38% stake in Oil Tanking India GMBH and an additional 10% stake in IOT Utkal Energy Services Ltd., boosting its oil storage capacity by 200% to 3.6 million kiloliters and making it the largest of a third-party liquid storage company in India. This deal further strengthens the partnership to form the largest refiner and customer for oil storage tanks.

APSEZ also acquired a 100% stake in Ocean Sparkle Ltd. (OSL)), a leading third-party marine services provider. OSL is a market leader, with contracts ranging from 5 to 20 years. It has a market value of INR 1,700 crore and INR 300 crore of free cash. With the synergies of OSL and Adani Harbour Services, the consolidated business is likely to double in five years with improved margins, facilitating the journey towards becoming the largest port operator globally by 2030 and the largest integrated Indian transport utility.

The management places bets on an e-commerce boom to raise capacity. The increase is 150 times from 8 lakh square feet to 60 million square feet by 2026. Companies are looking to buy up to 10 million square feet (sq ft) of warehouse assets yearly to supplement this boom and gain a first-mover advantage.

In a report published on January 24, US short-seller Hindenburg Research accused Adani Group of improper use of offshore tax havens and raised concerns about the high debt, sending the stocks crashing. The document has 88 questions for the company, among which can have drastic impacts if proven as follows:



1. Adani violates SEBI rules and holds more shares than the limit. A public company with at least a 25% stake must be public, but according to the report, Adani is nearly 75% owned by him and his promoters, with the remainder held through shell companies.
2. Ketan Parekh and his associated companies inflate share prices. The current details of Ketan and Adani's relationship may impact the Adani group. Also, why did Adani select Monarch Net worth Capital to manage the offerings rather than a sizable, well-respected broker and a small company that had previously been suspended and sanctioned by SEBI on claims of market manipulation?
3. Adani Group avoids disclosing some transactions in inter-party transactions and is baseless. Adani chose an interlinked corporate structure to confuse the auditors.
4. There are many charges against Adani, and the central agencies are investigating them. But these cases are often thrown out due to a lack of evidence or support, mostly all the time.
5. Adani family relations holding managerial positions in investigations and their contribution limits, like (i) Rajesh Adani, were accused by the DRI of playing a central role in a diamond trading import/export scheme around 2004–2005. He was also arrested twice over allegations of customs tax evasion, forging import documentation, and illegal coal imports.



(ii) Samir Vora, promoted to Executive Director of Adani Australia, was accused by the DRI of being the ringleader of a diamond trading scam and repeatedly making false statements to regulators. (iii) Adani asserted that Vinod Adani was not at all participating in any Adani Group of enterprises other than as a stakeholder as part of the DRI inquiry. Despite this assertion, Vinod was listed as a director of at least six Adani Group firms in a pre-IPO prospectus for Adani Power from 2009. Along with this, other Vinod Adani-related connections are encouraged for investigation.

Adani Group's response to the Hindenburg Report published its answers to the questions. The situation escalated as Hindenburg rejected the response. It evades the questions. Adani share prices fell and hit the lowest ever. Since then, the company's share price is slowly recovering to better levels. There is a chance for formal investigation, and government intervention might take place. If any claims of fraudulent activity or market manipulation are proven, it will provide a grim outlook for the future.



ANALYST VIEW

Adani Ports and Special Economic Zone (SEZ), India's largest private sector port company, saw one of the biggest declines in their share prices in the past month. The major downfall happened after US Hindenburg Research published a detailed analysis of the company. The market capitalization fell to 1,07,758 crores from 1,64,354 crores, which was the case before the report. We feel that you should consider a positive outlook on Adani Ports and SEZ for a long-term investment.

At the present moment, the share price might be a bit inflated, but if you look at the future outlook of the company, it has a bright one. They have started to acquire strategic positions in the eastern part of the country, which would yield a handsome reward to the investors in the long run. The company even has an experienced Board Of Directors who have managed the company well and played a great role in bringing the company to this position. Their experience and decisions have been valuable to the company.



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