

## Adani Enterprises Ltd

**Adani Wilmar transaction set to create INR 50,000 cr war chest for growth**



BUY @ CMP INR 2,516

Target: INR 3,801 in 24 months

Upside Potential: 51.1%

## Adani Wilmar transaction set to create INR 50,000 cr war chest for growth

**Adani Enterprises Ltd (AEL) to raise INR 18,000 Cr from Adani Wilmar stake sale, creating a INR 50,000 Cr growth war chest**

In a landmark transaction, AEL announced plans to offload its 44% stake in Adani Wilmar through a two-step process, expected to yield INR 18,000 cr (USD 2–2.2 bn). The transaction, comprising an Offer for Sale (OFS) of 13% and the sale of a 31% stake to JV partner Wilmar International, is set to be completed by March 31, 2025.

Close on the heels of our recent report on AEL ([published on 28<sup>th</sup> Dec 2024](#)), the strategic sale of Adani Wilmar will enhance liquidity on AEL's balance sheet. The proceeds, which could be leveraged for 2.0x debt, will enable AEL to raise additional debt of INR 35,000–36,000 cr, creating a formidable INR 50,000–52,000 cr corpus. This war chest is poised to supercharge AEL's growth across its core infrastructure verticals, including the green H2 ecosystem, airports, data centers, roads, and primary industry-adjacent businesses. The funds will also bolster AEL's incubation capabilities and sharpen its focus on consumer services under the Airports vertical and the Adani Digital platform, which already caters to a vast consumer base of 350 mn.

### Strategic shift post US-DOJ indictment

The transaction marks AEL's first major move since the US Department of Justice (DOJ) indictment in November 2024, signaling a robust return to business. It also alleviates concerns regarding liquidity, showcasing AEL's disciplined financial approach to fueling core business growth.

At a portfolio level, the Adani Group's equity deployed as a percentage of overall assets currently stands at ~63% and will increase further following this transaction. This highlights the group's consistent focus on maintaining a healthy capital structure and a robust capital management.

### Fundraising momentum across the Adani Group

The stake sale adds to AEL's strong fundraising trajectory, which included USD 500 million raised in October 2024. With this transaction, AEL's cumulative fundraising total over the past few months will reach USD 2.5 bn. Other group companies, including Adani Energy Solutions Ltd. (AESL), Adani Green Energy Ltd. (AGEL) and Adani Total Gas Ltd (ATGL), have also contributed to the Adani Group's USD 4.5 bn capital-raising spree through USD 1 bn, USD 500 mn, and USD 444 mn transactions, respectively.

### Strengthening Financial Metrics

This deal is set to further improve the Adani portfolio's net debt-to-EBITDA ratio, currently at 2.4x, solidifying the group's financial resilience. With the war chest ready, AEL is poised to reassert its leadership in infrastructure and consumer services while reinforcing its growth story in an era of renewed investor confidence.

Industry Diversified

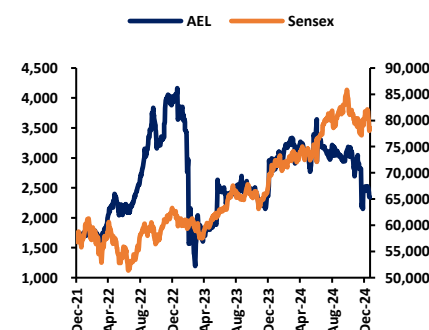
#### Scrip Details

Face Value (INR)	10.0
Market Cap (INR Cr)	290,357
Price (INR)	2,516
No of Sh O/S (Cr)	115
3M Avg Vol (000)	4,235.6
52W H/L (INR)	3,744/2,025
Dividend Yield (%)	0.06

#### Shareholding (%) Sep 2024

Promoter	74.9
Institution	17.7
Public	7.4
<b>TOTAL</b>	<b>100.0</b>

#### Price Chart



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