

# FINANCIAL MODELING REPORT

( A Comprehensive DCF and Comparable Comps Valuation )

adani

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# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT

INR 3110.65

52 Week (High - INR 3,7442 & Low - 2,142)

## Company Overview

Adani Enterprises Limited (AEL) is an Indian multinational publicly-listed holding company and a part of Adani Group. It is headquartered in Ahmedabad and primarily involved in mining and trading of coal and iron ore. Through its various subsidiaries, it also has business interests in airport operations, edible oils, road, rail and water infrastructure, data centers, and solar manufacturing, among others. The company was incorporated in 1993 under the name Adani Exports Limited. It mainly deals with the group's integrated resources management, power trading, and natural resources businesses on a standalone basis. Its general purpose is to act as an in-house incubator for Adani Group's new businesses until they become self-sustainable.

INR (Crs.)

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	₹ 43,402.56	₹ 39,537.13	₹ 69,420.18	₹ 1,27,539.50	₹ 96,420.98
Sales Growth (y-o-y)	7.49%	-8.91%	75.58%	83.72%	-24.40%
Gross Profit Margin (%)	11.36%	10.34%	9.61%	13.94%	21.65%
EBITDA Margins (%)	6.08%	4.00%	4.26%	7.02%	9.85%
EBIT Margins (%)	4.20%	4.98%	3.55%	5.00%	8.64%
Net Profit Margins (%)	-0.17%	0.64%	-0.77%	1.08%	2.23%
Earning Per Share (In Rs.)	-₹ 0.68	₹ 2.29	-₹ 4.88	₹ 12.06	₹ 18.84
EPS Growth (y-o-y)	-60.89%	-439.09%	-312.98%	-347.09%	56.27%
Dividend per Share (In Rs.)	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.20	₹ 1.30
DPS Growth (y-o-y)	150.01%	0.00%	0.00%	20.00%	8.33%

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
P/E Ratio	-203.62x	450.01x	-412.83x	145.16x	169.66x
EV/EBITDA	10.54x	51.01x	69.82x	28.05x	37.16x
EV/Sales	1.61x	0.68x	0.74x	0.76x	0.64x
Price To Book Value	0.89x	6.61x	9.96x	6.04x	9.33x
Return On Equity (%)	24%	13%	21%	25%	23%
Return On Capital Employed (%)	23%	13%	23%	27%	37%

Top 10. Shareholders	No. Of Shares (In Crs)	(%) Holding	Market Value (In Crs)
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani	57.33	50.29%	1,78,334
Adani Tradeline Private Limited	9.95	8.73%	30,951
Life Insurance Corporation Of India	4.65	4.07%	14,465
Green Eneterprises Investment Holding Rsc	4.02	3.53%	12,505
Kempas Trade and Investment Ltd	3.70	3.25%	11,509
Flourishing Trade and Investments Ltd.	3.39	2.98%	10,545
Worldwide Emerging Market Holding Limited	3.02	2.65%	9,394
Afro Asia Trade and Investments Limited	3.02	2.65%	9,394
Infinite Trade and Investments Ltd	2.43	2.13%	7,559
Goldman Sachs Trust li - Goldman Sachs Gqg Partners Internatio	2.22	1.95%	6,906

Managerial Remuneration	Designation	Remuneration (In Crs)	X Of Median Salary
Mr Gautam S. Adani	Chairman	2.46	21.6x
Mr Rajesh S. Adani	VC/NED	8.37	32.1x
Mr Pranav V. Adani	MD&CEO	6.46	17.2x
Mr Hemant Nerukar	Non- Ex. Director	89.37	55.9x
Mr V. Subramanian	Non- Ex. Director	3.5	2.7x
Mr Narendra Mairpady	Ind. Director	16.56	1.5x
Dr Omkar Goswami	Ind. Director	26.25	2.4x

### Recent Updates

- Adani Enterprises launched a Qualified Institutional Placement to raise \$500 million, priced at Rs 3,117.48 per share.
- Adani Enterprises' stock gained 3.62% over the past month, despite a 4.55% decline over the last six months.
- For FY 2023-24, Adani Enterprises reported a net profit of Rs 2,200 crore.
- The company's sales revenue for FY 2023-24 amounted to Rs 20,000 crore.
- Currently, Adani Enterprises' market capitalization stands at a notable Rs 3,00,000 crore.
- The stock price for the QIP initiative is set at Rs 3,117.48 per share.
- The company plans to raise between Rs 30,000 and Rs 40,000 crore from retail investors over the next 3-4 years

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Founded : Since 1988

Founder : Gautam Adani

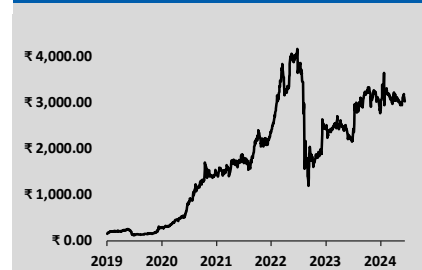
Headquarters : Ahmedabad, India.

Industry : Mining, IRM, Infra, Energy, Agro etc.

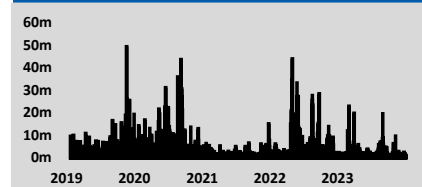
Marketshare : -

Areas Served : India

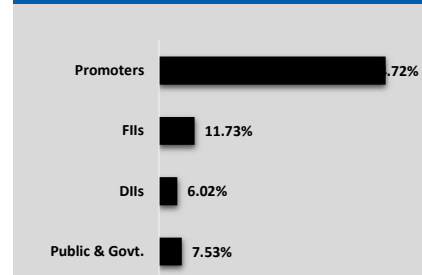
### Share Price - 5Y



### Volume - 5Y



### ShareHolding Pattern



### Capital Structure

Share Price on XXX	3110.65
Number of Shares O/S	114
Market Capitalization	3,54,614
Less: Cash & Equivalents	(7,068.48)
Add: Total Debt	65,310
Add: Minority Interest	5110
Enterprise Value	4,17,966

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Historical Financial Statement

Historical Financial Statement - ADANI ENTERPRISES LTD										
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Income Statement										
Sales	₹ 64,465.36	₹ 34,008.38	₹ 36,532.86	₹ 35,923.92	₹ 40,378.66	₹ 43,402.56	₹ 39,537.13	₹ 69,420.18	₹ 1,27,539.50	₹ 96,420.98
Sales Growth	-	-47.25%	7.42%	-1.67%	12.40%	7.49%	-8.91%	75.58%	83.72%	-24.40%
COGS	₹ 48,247.85	₹ 30,664.20	₹ 33,410.81	₹ 32,775.11	₹ 36,535.61	₹ 38,471.08	₹ 35,449.46	₹ 62,752.15	₹ 1,09,762.22	₹ 75,543.69
COGS % Sales	74.84%	90.17%	91.45%	91.23%	90.48%	88.64%	89.66%	90.39%	86.06%	78.35%
Gross Profit	₹ 16,217.51	₹ 3,344.18	₹ 3,122.05	₹ 3,148.81	₹ 3,843.05	₹ 4,931.48	₹ 4,087.67	₹ 6,668.03	₹ 17,777.28	₹ 20,877.29
Gross Margins	25.16%	9.83%	8.55%	8.77%	9.52%	11.36%	10.34%	9.61%	13.94%	21.65%
Selling & General Expenses	₹ 3,767.61	₹ 1,660.59	₹ 1,219.82	₹ 1,111.10	₹ 1,873.71	₹ 2,637.09	₹ 1,582.02	₹ 2,954.43	₹ 8,959.59	₹ 9,500.69
S&G Exp. % Sales	5.84%	4.88%	3.34%	3.09%	4.64%	6.08%	4.00%	4.26%	7.02%	9.85%
EBITDA	₹ 12,449.90	₹ 1,683.59	₹ 1,902.23	₹ 2,037.71	₹ 1,969.34	₹ 2,294.39	₹ 2,505.65	₹ 3,713.60	₹ 8,817.69	₹ 11,376.60
EBITDA Margins	5.84%	4.88%	3.34%	3.09%	4.64%	6.08%	4.00%	4.26%	7.02%	9.85%
Interest	₹ 7,056.29	₹ 1,356.99	₹ 1,257.31	₹ 1,250.17	₹ 1,625.07	₹ 1,572.32	₹ 1,376.85	₹ 2,525.88	₹ 3,968.90	₹ 4,554.70
Interest % Sales	10.95%	3.99%	3.44%	3.48%	4.02%	3.62%	3.48%	3.64%	3.11%	4.72%
Depreciation	₹ 3,521.86	₹ 314.45	₹ 315.46	₹ 663.92	₹ 389.77	₹ 472.06	₹ 537.14	₹ 1,247.78	₹ 2,436.14	₹ 3,042.15
Depreciation % Sales	5.46%	0.92%	0.86%	1.85%	0.97%	1.09%	1.36%	1.80%	1.91%	3.16%
Earning Before Tax	₹ 1,871.75	₹ 12.15	₹ 329.46	₹ 123.62	₹( 45.50)	₹ 250.01	₹ 591.66	₹( 60.06)	₹ 2,412.65	₹ 3,779.75
EBT Margins	2.90%	0.04%	0.90%	0.34%	-0.11%	0.58%	1.50%	-0.09%	1.89%	3.92%
Tax	₹ 365.39	₹ 77.94	₹ 271.15	₹ 112.11	₹ 144.54	₹ 324.33	₹ 339.65	₹ 476.68	₹ 1,037.94	₹ 1,631.51
Effective Tax Rate	19.52%	641.48%	82.30%	90.69%	-317.67%	129.73%	57.41%	-793.67%	43.02%	43.16%
Net Profit	₹ 1,506.36	₹( 65.79)	₹ 58.31	₹ 11.51	₹( 190.04)	₹( 74.32)	₹ 252.01	₹( 536.74)	₹ 1,374.71	₹ 2,148.24
Net Margin	2.34%	-0.19%	0.16%	0.03%	-0.47%	-0.17%	0.64%	-0.77%	1.08%	2.23%
No of Equity Shares	109.98	109.98	109.98	109.98	109.98	109.98	109.98	109.98	114.00	114.00
Earnings per Shares	₹ 13.70	₹( 0.60)	₹ 0.53	₹ 0.10	₹( 1.73)	₹( 0.68)	₹ 2.29	₹( 4.88)	₹ 12.06	₹ 18.84
EPS Growth %	-	-104.37%	-188.63%	-80.26%	-1751.09%	-60.89%	-439.09%	-312.98%	-347.09%	56.27%
Dividend per Shares	₹ 1.40	₹ 0.40	₹ 0.40	₹ 0.40	₹ 0.40	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.20	₹ 1.30
Dividend Payout Ratio	10.22%	-66.86%	75.44%	382.19%	-23.15%	-147.98%	43.64%	-20.49%	9.95%	6.90%
Retained Earnings	89.78%	0.00%	24.56%	0.00%	0.00%	0.00%	56.36%	0.00%	90.05%	93.10%
Balance Sheet										
Equity Share Capital	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 114.00	₹ 114.00
Reserves	₹ 25,617.83	₹ 13,267.63	₹ 14,025.99	₹ 14,979.19	₹ 14,645.96	₹ 16,836.59	₹ 17,048.59	₹ 22,146.53	₹ 32,937.01	₹ 38,962.09
Borrowings	₹ 83,570.64	₹ 19,169.35	₹ 20,845.72	₹ 17,636.69	₹ 11,243.20	₹ 12,419.30	₹ 16,227.06	₹ 41,604.03	₹ 53,200.46	₹ 65,310.15
Other Liabilities	₹ 21,419.74	₹ 9,132.42	₹ 12,629.78	₹ 23,679.48	₹ 16,537.04	₹ 17,509.19	₹ 18,231.09	₹ 37,725.82	₹ 55,027.01	₹ 56,200.00
Total Liabilities	₹ 1,30,718.19	₹ 41,679.38	₹ 47,611.47	₹ 56,405.34	₹ 42,536.18	₹ 46,875.06	₹ 51,616.72	₹ 1,01,586.36	₹ 1,41,278.48	₹ 1,60,586.24
Fixed Assets Net Block	₹ 83,834.04	₹ 10,473.30	₹ 13,667.98	₹ 10,555.19	₹ 9,020.11	₹ 10,476.46	₹ 10,837.61	₹ 30,122.77	₹ 56,881.13	₹ 65,978.30
Capital Work In Progress	₹ 6,733.02	₹ 7,704.94	₹ 7,731.49	₹ 5,525.87	₹ 5,764.92	₹ 7,346.73	₹ 8,825.46	₹ 23,544.42	₹ 24,025.21	₹ 35,179.50
Investments	₹ 744.11	₹ 804.95	₹ 1,041.75	₹ 1,460.72	₹ 1,511.35	₹ 1,952.49	₹ 5,502.94	₹ 4,292.21	₹ 6,310.17	₹ 8,700.69
Other Assets	₹ 16,355.15	₹ 9,669.45	₹ 9,061.51	₹ 22,537.98	₹ 7,554.67	₹ 8,013.80	₹ 10,900.20	₹ 19,210.63	₹ 29,217.35	₹ 24,379.48
Total Non Current Assets	₹ 1,07,666.32	₹ 28,652.64	₹ 31,502.73	₹ 40,079.76	₹ 23,851.05	₹ 27,789.48	₹ 36,066.21	₹ 77,170.03	₹ 1,16,433.86	₹ 1,34,237.97
Receivables	₹ 15,319.15	₹ 10,187.46	₹ 12,741.75	₹ 12,098.77	₹ 14,307.03	₹ 13,146.53	₹ 11,982.65	₹ 13,712.19	₹ 12,552.88	₹ 9,792.93
Inventory	₹ 4,081.68	₹ 1,299.78	₹ 1,651.90	₹ 2,342.56	₹ 2,668.82	₹ 2,562.37	₹ 1,757.04	₹ 6,788.28	₹ 6,918.05	₹ 9,486.86
Cash & Bank	₹ 3,651.04	₹ 1,539.50	₹ 1,715.09	₹ 1,884.25	₹ 1,709.28	₹ 3,376.68	₹ 1,810.82	₹ 3,915.86	₹ 5,373.69	₹ 7,068.48
Total Current Assets	₹ 23,051.87	₹ 13,026.74	₹ 16,108.74	₹ 16,325.58	₹ 18,685.13	₹ 19,085.58	₹ 15,550.51	₹ 24,416.33	₹ 24,844.62	₹ 26,348.27
Total Assets	₹ 1,30,718.19	₹ 41,679.38	₹ 47,611.47	₹ 56,405.34	₹ 42,536.18	₹ 46,875.06	₹ 51,616.72	₹ 1,01,586.36	₹ 1,41,278.48	₹ 1,60,586.24
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



## Cash Flow Statement

Historical Financial Statement - ADANI ENTERPRISES LTD										
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Profit from operations	₹ 12,601.00	₹ 1,775.00	₹ 2,344.00	₹ 3,462.00	₹ 2,129.00	₹ 3,182.00	₹ 2,355.00	₹ 4,122.00	₹ 9,191.00	₹ 12,049.00
Receivables	₹ (5,251.00)	₹ 2,818.00	₹ (3,965.00)	₹ (532.00)	₹ (2,109.00)	₹ 455.00	₹ (248.00)	₹ (2,939.00)	₹ (2,064.00)	₹ 1,320.00
Inventory	₹ (165.00)	₹ (133.00)	₹ (352.00)	₹ (713.00)	₹ (369.00)	₹ 173.00	₹ 343.00	₹ (5,024.00)	₹ (130.00)	₹ (2,569.00)
Payables	₹ 2,549.00	₹ 81.00	₹ 3,395.00	₹ 288.00	₹ 4,110.00	₹ (870.00)	₹ 1,985.00	₹ 7,188.00	₹ 12,806.00	₹ (2,846.00)
Loans Advances	₹ (369.00)	-	-	-	-	-	-	-	-	-
Other WC items	-	₹ 802.00	₹ (427.00)	₹ 688.00	₹ (223.00)	₹ (219.00)	₹ (280.00)	₹ (1,757.00)	₹ (1,267.00)	₹ 4,066.00
Working capital changes	₹ (3,235.00)	₹ 3,568.00	₹ (1,350.00)	₹ (270.00)	₹ 1,409.00	₹ (461.00)	₹ 1,800.00	₹ (2,532.00)	₹ 9,345.00	₹ (29.00)
Direct taxes	₹ (834.00)	₹ (231.00)	₹ (220.00)	₹ (250.00)	₹ (211.00)	₹ (267.00)	₹ (112.00)	₹ (205.00)	₹ (910.00)	₹ (1,708.00)
Other operating items	-	-	-	-	₹ (91.00)	-	-	-	-	-
<b>Cash From Oprating Activities</b>	<b>₹ 8,532.00</b>	<b>₹ 5,112.00</b>	<b>₹ 774.00</b>	<b>₹ 2,942.00</b>	<b>₹ 3,236.00</b>	<b>₹ 2,454.00</b>	<b>₹ 4,043.00</b>	<b>₹ 1,385.00</b>	<b>₹ 17,626.00</b>	<b>₹ 10,312.00</b>
Fixed assets purchased	₹ (9,557.00)	₹ (5,920.00)	₹ (4,167.00)	₹ (7,305.00)	₹ (1,772.00)	₹ (2,901.00)	₹ (4,139.00)	₹ (11,647.00)	₹ (14,725.00)	₹ (22,366.00)
Fixed assets sold	₹ 405.00	₹ 30.00	₹ 20.00	₹ 11.00	₹ 7.00	₹ 180.00	₹ 780.00	₹ 2.00	₹ 70.00	₹ 120.00
Investments purchased	₹ (401.00)	₹ 8.00	₹ (52.00)	-	-	₹ (40.00)	-	₹ (32.00)	₹ (260.00)	₹ (1,191.00)
Investments sold	-	-	-	₹ 6.00	₹ 243.00	-	₹ 222.00	₹ 89.00	₹ 28.00	₹ 159.00
Investment income	₹ 2.00	-	-	-	-	-	-	-	-	-
Interest received	₹ 872.00	₹ 754.00	₹ 651.00	₹ 547.00	₹ 476.00	₹ 459.00	₹ 322.00	₹ 821.00	₹ 608.00	₹ 1,127.00
Dividends received	₹ 15.00	₹ 177.00	₹ 4.00	₹ 4.00	₹ 3.00	-	-	-	-	₹ 11.00
Investment in group cos	-	₹ (40.00)	₹ (73.00)	₹ (80.00)	₹ (324.00)	₹ (253.00)	₹ (3,488.00)	₹ (363.00)	₹ (1,372.00)	₹ (1,070.00)
Redemp n Canc of Shares	-	₹ 45.00	-	-	₹ 1,270.00	-	-	-	-	-
Acquisition of companies	₹ (2,243.00)	₹ (52.00)	-	-	-	-	-	₹ (1,484.00)	₹ (914.00)	₹ (13.00)
Other investing items	₹ (558.00)	₹ 3,173.00	₹ 2,157.00	₹ (832.00)	₹ 2,584.00	₹ 1,474.00	₹ (2,308.00)	₹ (4,426.00)	₹ 1,105.00	₹ 4,458.00
<b>Cash From Investing Activities</b>	<b>₹ (11,465.00)</b>	<b>₹ (1,825.00)</b>	<b>₹ (1,460.00)</b>	<b>₹ (7,649.00)</b>	<b>₹ 2,487.00</b>	<b>₹ (1,082.00)</b>	<b>₹ (8,611.00)</b>	<b>₹ (17,041.00)</b>	<b>₹ (15,459.00)</b>	<b>₹ (18,767.00)</b>
Proceeds from shares	-	-	-	-	-	-	-	-	₹ 7,700.00	-
Proceeds from borrowings	₹ 30,297.00	₹ 4,772.00	₹ 4,266.00	₹ 15,069.00	₹ 3,031.00	₹ 4,435.00	₹ 7,520.00	₹ 18,364.00	₹ 30,339.00	₹ 22,522.00
Repayment of borrowings	₹ (18,760.00)	₹ (6,518.00)	₹ (2,547.00)	₹ (8,484.00)	₹ (7,636.00)	₹ (3,255.00)	₹ (3,047.00)	₹ (270.00)	₹ (34,403.00)	₹ (10,717.00)
Interest paid fin	₹ (7,941.00)	₹ (1,494.00)	₹ (1,581.00)	₹ (1,726.00)	₹ (1,606.00)	₹ (1,532.00)	₹ (1,212.00)	₹ (2,601.00)	₹ (3,342.00)	₹ (4,055.00)
Dividends paid	₹ (146.00)	₹ (208.00)	-	₹ (53.00)	₹ (53.00)	₹ (186.00)	-	₹ (110.00)	₹ (114.00)	₹ (137.00)
Financial liabilities	-	-	-	-	-	₹ (40.00)	₹ (18.00)	₹ (107.00)	₹ (746.00)	₹ (1,495.00)
Share application money	-	-	-	-	-	-	-	-	-	-
Application money refund	-	-	-	-	-	-	-	-	-	-
Other financing items	₹ (5.00)	-	₹ 577.00	₹ 313.00	₹ 105.00	₹ 357.00	₹ (135.00)	₹ 626.00	₹ (631.00)	₹ 2,761.00
<b>Cash From Financing Activities</b>	<b>₹ 3,445.00</b>	<b>₹ (3,448.00)</b>	<b>₹ 716.00</b>	<b>₹ 5,120.00</b>	<b>₹ (6,158.00)</b>	<b>₹ (221.00)</b>	<b>₹ 3,109.00</b>	<b>₹ 15,901.00</b>	<b>₹ (1,198.00)</b>	<b>₹ 8,879.00</b>
<b>Net Cash Flow</b>	<b>₹ 512.00</b>	<b>₹ (161.00)</b>	<b>₹ 30.00</b>	<b>₹ 413.00</b>	<b>₹ (436.00)</b>	<b>₹ 1,151.00</b>	<b>₹ (1,459.00)</b>	<b>₹ 246.00</b>	<b>₹ 970.00</b>	<b>₹ 424.00</b>

# ADANI ENTERPRISES LTD

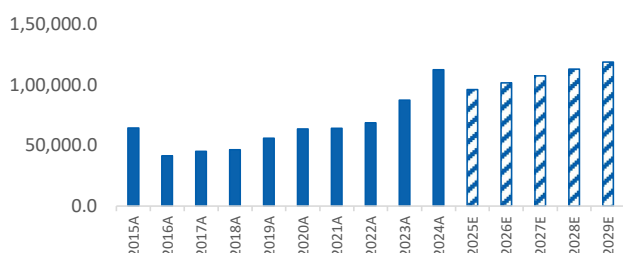
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ADANI ENTERPRISES LTD - Sales Forecasting

Year Weight	Years	Sales	Sales Growth
1	2015A	64,465.4	
2	2016A	41,409.3	-35.77%
3	2017A	45,175.1	9.09%
4	2018A	46,614.1	3.19%
5	2019A	56,043.7	20.23%
6	2020A	63,715.7	13.69%
7	2021A	64,397.4	1.07%
8	2022A	68,846.1	6.91%
9	2023A	87,448.4	27.02%
10	2024A	1,12,759.1	28.94%
11	2025E	96,297.2	-14.60%
12	2026E	1,01,971.7	5.89%
13	2027E	1,07,646.2	5.56%
14	2028E	1,13,320.7	5.27%
15	2029E	1,18,995.2	5.01%

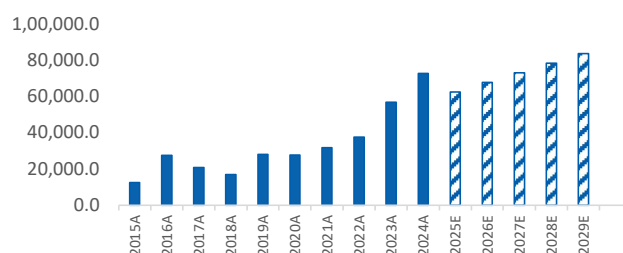
Sales Forecasting



ADANI ENTERPRISES LTD - EBITDA Forecasting

Year Weight	Years	EBITDA	EBITDA Growth
1	2015A	12,449.9	
2	2016A	27,540.6	121.21%
3	2017A	20,848.2	-24.30%
4	2018A	16,897.5	-18.95%
5	2019A	28,023.9	65.85%
6	2020A	27,740.1	-1.01%
7	2021A	31,776.4	14.55%
8	2022A	37,629.6	18.42%
9	2023A	56,807.1	50.96%
10	2024A	72,726.9	28.02%
11	2025E	62,431.3	-14.16%
12	2026E	67,738.0	8.50%
13	2027E	73,044.8	7.83%
14	2028E	78,351.6	7.27%
15	2029E	83,658.4	6.77%

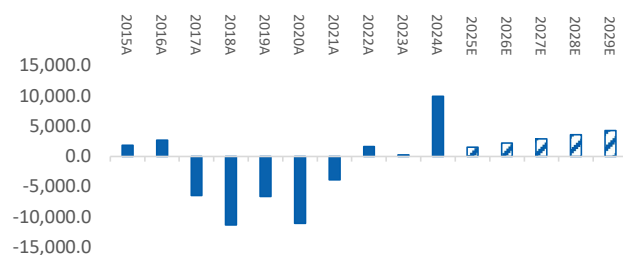
EBITDA Forecasting



ADANI ENTERPRISES LTD - EBT Forecasting

Year Weight	Years	EBT	EBT Growth
1	2015A	1,871.8	
2	2016A	2,735.0	46.12%
3	2017A	-6,467.8	-336.48%
4	2018A	-11,296.7	74.66%
5	2019A	-6,596.7	-41.61%
6	2020A	-11,061.9	67.69%
7	2021A	-3,826.8	-65.41%
8	2022A	1,661.3	-143.41%
9	2023A	272.3	-83.61%
10	2024A	9,947.7	3553.88%
11	2025E	1,524.9	-84.67%
12	2026E	2,216.1	45.32%
13	2027E	2,907.2	31.19%
14	2028E	3,598.3	23.77%
15	2029E	4,289.4	19.21%

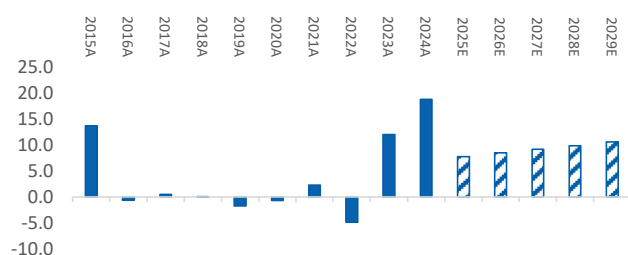
EBT Forecasting



ADANI ENTERPRISES LTD - EPS Forecasting

Year Weight	Years	EPS	EPS Growth
1	2015A	13.7	
2	2016A	-0.6	-104.37%
3	2017A	0.5	-188.63%
4	2018A	0.1	-80.26%
5	2019A	-1.7	-1751.09%
6	2020A	-0.7	-60.89%
7	2021A	2.3	-439.09%
8	2022A	-4.9	-312.98%
9	2023A	12.1	-347.09%
10	2024A	18.8	56.27%
11	2025E	7.8	-58.53%
12	2026E	8.5	8.96%
13	2027E	9.2	8.22%
14	2028E	9.9	7.60%
15	2029E	10.6	7.06%

EPS Forecasting



# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



## Common Size Statement

### Common Size Statement - ADANI ENTERPRISES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	65.95%	82.91%	84.71%	85.66%	83.76%	79.14%	75.35%	83.05%	73.56%	53.42%
Change in Inventory	-0.46%	-0.67%	-0.10%	2.15%	1.24%	-0.71%	-1.16%	5.67%	0.26%	1.16%
Power and Fuel	0.05%	0.02%	0.02%	0.01%	0.01%	0.03%	0.03%	0.08%	0.01%	0.03%
Other Mfr. Exp	6.60%	5.02%	5.23%	6.14%	6.32%	7.18%	11.02%	11.23%	11.27%	23.64%
Employee Cost	1.79%	1.56%	1.40%	1.58%	1.63%	1.57%	2.10%	1.70%	1.47%	2.42%
Selling and admin	4.76%	3.99%	2.75%	2.58%	3.05%	4.50%	3.30%	3.48%	6.38%	8.58%
Other Expenses	1.08%	0.89%	0.59%	0.51%	1.59%	1.57%	0.70%	0.78%	0.65%	1.27%
Other Income	1.23%	3.07%	2.05%	1.01%	1.25%	2.01%	1.25%	1.46%	0.65%	1.19%
Depreciation	5.46%	0.92%	0.86%	1.85%	0.97%	1.09%	1.36%	1.80%	1.91%	3.16%
Interest	10.95%	3.99%	3.44%	3.48%	4.02%	3.62%	3.48%	3.64%	3.11%	4.72%
Profit before tax	4.13%	3.10%	2.95%	1.36%	1.14%	2.59%	2.75%	1.37%	2.55%	5.11%
Tax	0.57%	0.23%	0.74%	0.31%	0.36%	0.75%	0.86%	0.69%	0.81%	1.69%
Net profit	3.02%	2.97%	2.70%	2.11%	1.78%	2.62%	2.33%	1.12%	1.93%	3.36%
Dividend Amount	0.24%	0.13%	0.12%	0.12%	0.11%	0.25%	0.28%	0.16%	0.11%	0.15%
EBITDA	20.54%	8.02%	7.26%	6.68%	6.13%	7.30%	7.59%	6.81%	7.57%	12.99%

### Common Size Balance Sheet - ADANI ENTERPRISES LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Total Liabilities</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Equity Share Capital	0.08%	0.26%	0.23%	0.19%	0.26%	0.23%	0.21%	0.11%	0.08%	0.07%
Reserves	19.60%	31.83%	29.46%	26.56%	34.43%	35.92%	33.03%	21.80%	23.31%	24.26%
Borrowings	63.93%	45.99%	43.78%	31.27%	26.43%	26.49%	31.44%	40.95%	37.66%	40.67%
Other Liabilities	16.39%	21.91%	26.53%	41.98%	38.88%	37.35%	35.32%	37.14%	38.95%	35.00%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Net Block	64.13%	25.13%	28.71%	18.71%	21.21%	22.35%	21.00%	29.65%	40.26%	41.09%
Capital Work in Progress	5.15%	18.49%	16.24%	9.80%	13.55%	15.67%	17.10%	23.18%	17.01%	21.91%
Investments	0.57%	1.93%	2.19%	2.59%	3.55%	4.17%	10.66%	4.23%	4.47%	5.42%
Other Assets	12.51%	23.20%	19.03%	39.96%	17.76%	17.10%	21.12%	18.91%	20.68%	15.18%
Receivables	11.72%	24.44%	26.76%	21.45%	33.63%	28.05%	23.21%	13.50%	8.89%	6.10%
Inventory	3.12%	3.12%	3.47%	4.15%	6.27%	5.47%	3.40%	6.68%	4.90%	5.91%
Cash & Bank	2.79%	3.69%	3.60%	3.34%	4.02%	7.20%	3.51%	3.85%	3.80%	4.40%

# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



## Ratio Analysis

Ratio Analysis - ADANI ENTERPRISES LTD													
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trends	Mean	Median
SalesGrowth	-	-47.25%	7.42%	-1.67%	12.40%	7.49%	-8.91%	75.58%	83.72%	-24.40%		11.60%	7.42%
EBITDA Growth	-	-86.48%	12.99%	7.12%	-3.36%	16.51%	9.21%	48.21%	137.44%	29.02%		18.96%	12.99%
EBIT Growth	-	-99.35%	2611.60%	-62.48%	-136.81%	-649.47%	136.65%	-110.15%	-4117.07%	56.66%		-263.38%	-99.35%
Net Profit Growth	-	-104.37%	-188.63%	-80.26%	-1751.09%	-60.89%	-439.09%	-312.98%	-356.12%	56.27%		-359.68%	-188.63%
Dividend Growth	-	-71.43%	0.00%	0.00%	0.00%	150.01%	0.00%	0.00%	20.00%	8.33%		11.88%	0.00%
Gross Margin	25.16%	9.83%	8.55%	8.77%	9.52%	11.36%	10.34%	9.61%	13.94%	21.65%		12.87%	10.09%
EBITDA Margin	5.84%	4.88%	3.34%	3.09%	4.64%	6.08%	4.00%	4.26%	7.02%	9.85%		5.30%	4.76%
EBIT Margin	13.85%	4.03%	4.34%	3.82%	3.91%	4.20%	4.98%	3.55%	5.00%	8.64%		5.63%	4.27%
EBT Margin	2.90%	0.04%	0.90%	0.34%	-0.11%	0.58%	1.50%	-0.09%	1.89%	3.92%		1.19%	0.74%
Net Profit Margin	2.34%	-0.19%	0.16%	0.03%	-0.47%	-0.17%	0.64%	-0.77%	1.08%	2.23%		0.49%	0.10%
SalesExpenses%Sales	5.84%	4.88%	3.34%	3.09%	4.64%	6.08%	4.00%	4.26%	7.02%	9.85%		5.30%	4.76%
Depreciation%Sales	5.46%	0.92%	0.86%	1.85%	0.97%	1.09%	1.36%	1.80%	1.91%	3.16%		1.94%	1.58%
OperatingIncome%Sales	2.90%	0.04%	0.90%	0.34%	-0.11%	0.58%	1.50%	-0.09%	1.89%	3.92%		1.19%	0.74%
Return on Capital Employed	-1.51%	-0.93%	0.04%	-1.65%	-1.67%	-0.76%	0.16%	-2.05%	-0.03%	0.71%		-0.77%	-0.84%
Retained Earnings%	89.78%	0.00%	24.56%	0.00%	0.00%	0.00%	56.36%	0.00%	90.05%	93.10%		35.38%	12.28%
Return on Equity%	5.85%	-0.49%	0.41%	0.08%	-1.29%	-0.44%	1.47%	-2.41%	4.16%	5.50%		1.28%	0.24%
Self Sustained Growth Rate	5.26%	0.00%	0.10%	0.00%	0.00%	0.00%	0.83%	0.00%	3.75%	5.12%		1.50%	0.05%
Interest Coverage Ratio	1.27x	1.01x	1.26x	1.10x	0.97x	1.16x	1.43x	0.98x	1.61x	1.83x		1.26x	1.21x
Debtor Turnover Ratio	4.21x	3.34x	2.87x	2.97x	2.82x	3.30x	3.30x	5.06x	10.16x	9.85x		4.79x	3.32x
Creditor Turnover Ratio	3.01x	3.72x	2.89x	1.52x	2.44x	2.48x	2.17x	1.84x	2.32x	1.72x		2.41x	2.38x
Inventory Turnover	15.79x	26.16x	22.12x	15.34x	15.13x	16.94x	22.50x	10.23x	18.44x	10.16x		17.28x	16.37x
Fixed Asset Turnover	0.77x	3.25x	2.67x	3.40x	4.48x	4.14x	3.65x	2.30x	2.24x	1.46x		2.84x	2.96x
Capital Turnover Ratio	2.51x	2.54x	2.58x	2.38x	2.74x	2.56x	2.30x	3.12x	3.86x	2.47x		2.71x	2.55x
Debtors Days	87 Days	109 Days	127 Days	123 Days	129 Days	111 Days	111 Days	72 Days	36 Days	37 Days		94 Days	110 Days
Payable Days	121 Days	98 Days	126 Days	241 Days	149 Days	147 Days	168 Days	198 Days	157 Days	213 Days		162 Days	153 Days
Inventory Days	23 Days	14 Days	17 Days	24 Days	24 Days	22 Days	16 Days	36 Days	20 Days	36 Days		23 Days	22 Days
Cash Conversion Cycle	-11 Days	25 Days	18 Days	-94 Days	4 Days	-15 Days	-41 Days	-91 Days	-102 Days	-140 Days		-45 Days	-28 Days
CFO/Sales	13.23%	15.03%	2.12%	8.19%	8.01%	5.65%	10.23%	2.00%	13.82%	10.69%		8.90%	9.21%
CFO/Total Assets	6.53%	12.27%	1.63%	5.22%	7.61%	5.23%	7.83%	1.36%	12.48%	6.42%		6.66%	6.47%
CFO/Total Debt	10.21%	26.67%	3.71%	16.68%	28.78%	19.76%	24.92%	3.33%	33.13%	15.79%		18.30%	18.22%



# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



## BETA Regression

Regression Beta - 2 Years Weekly

### ADANI ENTERPRISES LTD Weekly Returns

Date	Closing Price	Return
06-10-2024	3166.15	
29-09-2024	3110.65	-1.75%
22-09-2024	3130.30	0.63%
15-09-2024	3008.50	-3.89%
08-09-2024	2968.35	-1.33%
01-09-2024	2975.45	0.24%
25-08-2024	3019.35	1.48%
18-08-2024	3076.35	1.89%
11-08-2024	3108.80	1.05%
04-08-2024	3187.55	2.53%
28-07-2024	3160.90	-0.84%
21-07-2024	3080.50	-2.54%
14-07-2024	3005.70	-2.43%
07-07-2024	3065.45	1.99%
30-06-2024	3147.90	2.69%
23-06-2024	3177.15	0.93%
16-06-2024	3189.30	0.38%
09-06-2024	3261.75	2.27%
02-06-2024	3219.55	-1.29%
26-05-2024	3411.35	5.96%
19-05-2024	3384.95	-0.77%
12-05-2024	3060.50	-9.59%
05-05-2024	2797.25	-8.60%
28-04-2024	2993.25	7.01%
21-04-2024	3080.40	2.91%
14-04-2024	3026.95	-1.74%
07-04-2024	3209.90	6.04%
31-03-2024	3224.80	0.46%
24-03-2024	3197.10	-0.86%
17-03-2024	3107.70	-2.80%
10-03-2024	3132.20	0.79%
03-03-2024	3226.55	3.01%
25-02-2024	3318.75	2.86%
18-02-2024	3273.30	-1.37%
11-02-2024	3223.60	-1.52%
04-02-2024	3215.20	-0.26%
28-01-2024	3157.45	-1.80%
21-01-2024	2893.60	-8.36%
14-01-2024	2915.65	0.76%
07-01-2024	3104.10	6.46%
31-12-2023	3006.60	-3.14%
24-12-2023	2848.95	-5.24%
17-12-2023	2808.35	-1.43%
10-12-2023	2991.80	6.53%
03-12-2023	2822.15	-5.67%
26-11-2023	2362.70	-16.28%
19-11-2023	2225.45	-5.81%
12-11-2023	2208.80	-0.75%

### NIFTY Returns

Closing Price	Return
25,144.00	
25,014.60	-0.51%
26,178.95	4.65%
25,790.95	-1.48%
25,356.50	-1.68%
24,852.15	-1.99%
25,235.90	1.54%
24,823.15	-1.64%
24,541.15	-1.14%
24,367.50	-0.71%
24,717.70	1.44%
24,834.85	0.47%
24,530.90	-1.22%
24,502.15	-0.12%
24,323.85	-0.73%
24,010.60	-1.29%
23,501.10	-2.12%
23,465.60	-0.15%
23,290.15	-0.75%
22,530.70	-3.26%
22,957.10	1.89%
22,466.10	-2.14%
22,055.20	-1.83%
22,475.85	1.91%
22,419.95	-0.25%
22,147.00	-1.22%
22,519.40	1.68%
22,513.70	-0.03%
22,326.90	-0.83%
22,096.75	-1.03%
22,023.35	-0.33%
22,493.55	2.14%
22,338.75	-0.69%
22,212.70	-0.56%
22,040.70	-0.77%
21,782.50	-1.17%
21,853.80	0.33%
21,352.60	-2.29%
21,622.40	1.26%
21,894.55	1.26%
21,710.80	-0.84%
21,731.40	0.09%
21,349.40	-1.76%
21,456.65	0.50%
20,969.40	-2.27%
20,267.90	-3.35%
19,794.70	-2.33%
19,731.80	-0.32%

### Beta Drifting

Levered Raw Beta	2.02
Raw Beat Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	1.76

Intrinsic Value

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	2,562.4	1,757.0	6,788.3	6,918.1	9,486.9
Trade receivables	13,146.5	11,982.7	13,712.2	12,552.9	9,792.9
Cash & Equivalents	3,377.0	1,811.0	3,916.0	5,374.0	7,068.0
Short term loans	1,960.0	1,413.0	1,453.0	4,523.0	1,383.0
Other asset items	6,054.0	9,487.0	17,758.0	24,695.0	22,997.0
Total Current Assets	27,099.9	26,450.7	43,627.5	54,062.9	50,727.8
Current Liabilities					
Trade Payables	11,999.0	11,756.0	17,648.0	28,547.0	24,669.0
Other liability items	2,549.0	3,370.0	13,577.0	21,641.0	26,421.0
Total Current Liabilities	14,548.0	15,126.0	31,225.0	50,188.0	51,090.0
Net Working Capital	12,551.9	11,324.7	12,402.5	3,874.9	(362.2)
Non Current Assets					
Land	1,224.0	986.0	1,313.0	2,731.0	2,122.0
Building	1,121.0	1,389.0	11,481.0	14,391.0	18,021.0
Plant Machinery	3,376.0	3,821.0	5,388.0	9,093.0	15,270.0
Ships Vessels	2,113.0	974.0	1,058.0	1,148.0	1,174.0
Equipments	48.0	66.0	108.0	182.0	345.0
Computers	68.0	67.0	133.0	213.0	363.0
Furniture n fittings	186.0	187.0	565.0	583.0	898.0
Railway sidings	-	-	-	12,712.0	13,980.0
Vehicles	54.0	68.0	436.0	498.0	554.0
Intangible Assets	139.0	152.0	301.0	887.0	1,040.0
Other fixed assets	4,114.0	5,324.0	12,909.0	19,939.0	20,792.0
Gross Block	12,442.0	13,035.0	33,692.0	62,378.0	74,560.0
Accumulated Depreciation	1,965.0	2,197.0	3,570.0	5,497.0	8,582.0
Net Non Current Assets	14,407.0	15,232.0	37,262.0	67,875.0	83,142.0
Invested capital	26,958.9	26,556.7	49,664.5	71,749.9	82,779.8
EBIT	1,822.3	1,968.5	2,465.8	6,381.6	8,334.4
ROIC	6.76%	7.41%	4.96%	8.89%	10.07%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	2,721.0	3,359.0	11,645.0	14,655.0	22,246.0
Cange In Working Capital		(1,227.2)	1,077.8	(8,527.5)	(4,237.1)
EBIT	1,822.3	1,968.5	2,465.8	6,381.6	8,334.4
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	1366.75	1476.38	1849.36	4786.16	6250.84
Reinvestment		2,131.8	12,722.8	6,127.5	18,008.9
Reinvestment Rate		144.39%	687.95%	128.02%	288.10%

4 Year Average	312.12%
4 Year Median	216.25%

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		144.39%	687.95%	128.02%	288.10%
ROIC		7.41%	4.96%	8.89%	10.07%
Intransic Growth		10.70%	34.16%	11.39%	29.01%

4 Year Average	21.31%
4 Year Median	20.20%

# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



## Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

### Peer Comps

Name of Comp	Country	Total Debt	Total Equity	Tax Rate <sup>1</sup>	Debt / Equity	Debt / Capital	Levered Beta <sup>2</sup>	Unlevered Beta <sup>3</sup>
Adani Enterp.	India	65,310.2	3,60,918.7	30.00%	18%	15.32%	2.02	1.79
Aegis Logistics	India	2,665.4	24,652.5	30.00%	11%	9.76%	1.18	1.10
Cello World	India	370.7	19,318.6	30.00%	2%	1.88%	0.00	0.00
Redington	India	2,958.2	14,474.6	30.00%	20%	16.97%	1.14	1.00
Honasa Consumer	India	110.2	14,170.5	30.00%	1%	0.77%	0.00	0.00
Average				30.00%	10.41%	8.94%	0.87	0.78
Median				30.00%	10.81%	9.76%	1.14	1.00

### Cost of Debt

Pre-Tax Cost of Debt	6.97%
Tax Rate	30.00%
Post Tax Cost of Debt	4.88%

### Cost of Equity

Risk Free Rate	7.02%
Equity Risk Premium	8.59%
Levered Beta <sup>4</sup>	1.07
Cost of Equity	16.18%

### Capital Structure

		Current	Target
Total Debt	65,310.2	15.32%	8.94%
Market Capitalization	3,60,918.7	84.68%	91.06%
Total Capital	426228.8	100.00%	100.00%
Debt / Equity		18.10%	9.82%

### Levered Beta

Comps Median Unlevered Beta	1.00
Target Debt / Equity	9.82%
Tax Rate	30.00%
Levered Beta	1.07

### Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt	4.88%	8.94%
Equity	16.18%	91.06%
Weighted Average Cost of Capital		15.17%

Notes:-

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) \* Debt / Equity)
4. Levered Beta = Unlevered Beta \* (1 + (1 - Tax Rate) \* Debt / Equity)

# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F
EBIT	9,480.8	11,395.7	13,697.2	16,463.6	19,788.7
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	7,110.6	8,546.7	10,272.9	12,347.7	14,841.6
Less:- Reinvestment Rate	25.00%	25.00%	25.00%	25.00%	25.00%
Free Cash Flow to Firm ( FCFF )	5,333.0	6,410.1	7,704.7	9,260.8	11,131.2
Mid Year Convention		0.5	1.5	2.5	3.5
Discounting Factor		0.93	0.81	0.70	0.61
<b>PV of FCFF</b>		<b>5,973.1</b>	<b>6,234.1</b>	<b>6,506.4</b>	<b>6,790.7</b>

Expected Growth	20.20%
Terminal Growth	7.37%
WACC	15.17%

Calculation of Terminal Value	
FCFF (n+1)	13,379.3
WACC	15.17%
Terminal Growth Rate	7.37%
<b>Terminal value</b>	<b>1,71,519.2</b>

Calculation of Equity Value Per Share	
PV of FCFF	25,504.3
PV of Terminal Value	1,04,636.8
<b>Enterprise Value</b>	<b>1,30,141.1</b>
Add: Cash	7,068.5
Less: Debt	65,310.2
<b>Equity Value</b>	<b>71,899.4</b>
No of Shares	114.0
<b>Equity Value Per Share</b>	<b>630.7</b>

<b>Share Price</b>	<b>3110.65</b>
<b>Discount/Premium</b>	<b>3.93x</b>

Sensitivity Analysis - Enterprise Value				
WACC				
	13.17%	15.17%	17.67%	18.67%
<b>4.37%</b>	1,18,251.2	1,01,076.6	86,871.8	82,580.5
<b>5.37%</b>	1,01,076.6	89,268.9	78,850.1	75,577.5
<b>7.37%</b>	1,01,076.6	89,268.9	78,850.1	75,577.5
<b>9.12%</b>	1,15,689.3	99,366.9	85,739.6	81,599.8
<b>10.84%</b>	1,71,767.3	1,33,177.9	1,06,474.4	99,166.9

Growth

Sensitivity Analysis - Enterprise Value Per Share				
WACC				
	13.17%	15.17%	17.67%	18.67%
<b>4.37%</b>	526.4	375.7	251.1	213.5
<b>5.37%</b>	375.7	272.2	180.8	152.1
<b>7.37%</b>	375.7	272.2	180.8	152.1
<b>9.12%</b>	503.9	360.7	241.2	204.9
<b>10.84%</b>	995.8	657.3	423.1	359.0

Growth

## Assumptions

1. The Reinvestment rate and Growth rate are taken from the NYU Stern report on the Indian sector, updated in January 2024.
2. The Terminal growth rate is based on India's long term GDP growth rate.

# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



Comparable Company Valuation (In Crore)

Company	Market Data					Market Data			Valuation		
	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Adani Enterp.	3,165.95	114.00	3,60,918.65	58,241.67	4,19,160.32	1,02,219.98	11,376.60	3,335.27	4.1x	36.8x	108.2x
Aegis Logistics	702.35	35.10	24,652.51	890.80	25,543.31	6,546.73	922.75	672.21	3.9x	27.7x	36.7x
Cello World	874.60	22.09	19,318.58	305.65	19,624.23	2,029.15	509.23	356.18	9.7x	38.5x	54.2x
Redington	185.15	78.18	14,474.58	1,337.54	15,812.12	89,440.86	2,008.74	1,238.61	0.2x	7.9x	11.7x
Honasa Consumer	436.25	32.48	14,170.46	(369)	13,801.07	1,836.65	130.00	120.97	7.5x	106.2x	117.1x
MMTC	85.84	150.00	12,876.00	(1,169)	11,707.49	(208)	(162)	192.18	-56.2x	-72.4x	67.0x
Arvind Fashions.	594.00	13.32	7,913.18	979.94	8,893.12	4,347.28	524.75	137.11	2.0x	16.9x	57.7x
High									9.7x	106.2x	117.1x
75 <sup>th</sup> Percentile									1.1x	-72.4x	11.7x
Average									-4.1x	23.1x	64.7x
Median									3.9x	27.7x	57.7x
25 <sup>th</sup> Percentile									-56.2x	-72.4x	11.7x
Low									-56.2x	-72.4x	11.7x

ADANI ENTERPRISES LTD	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	3,98,831	3,14,924	1,92,492
Net Debt	58,241.67	58,241.67	58,241.67
Implied Market Value	3,40,589	2,56,682	1,34,250
Share Outstanding	114.00	114.00	114.00
Implied value per Share	2,987.62	2,251.60	1,177.64

Source : The Valuation School, Screener.in

Overvalued Overvalued Overvalued

# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT



Date	Adj Close	Return	Shorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - Titan Ltd. ( Historical )
20-05-2019	151.95	-0.506	0.274	1	0.03769743	<b>Historical Approach</b> Mean 0.99% Std Deviation 2.59% Min -2.33% Max 27.37% CMP 3110.65
25-08-2020	307.55	5.008	0.237	2	0.023780769	
10-04-2014	51.19	60.675	0.229	3	0.007910097	
15-05-2003	0.83	-0.855	0.203	4	0.033035463	
04-05-2006	5.72	1.995	0.202	5	0.004749341	
17-12-2003	1.91	-0.999	0.201	6	-0.003361357	<b>Monte Carlo Simulation</b> Mean 0.99% Std Deviation 2.59% Min -2.33% Max 27.37% CMP 3110.65
08-02-2023	2,164.25	544.151	0.200	7	0.030707975	
02-05-2006	3.97	-0.166	0.199	8	-0.004218842	
03-05-2006	4.76	-0.998	0.199	9	0.04108884	
22-05-2023	2,326.10	1023.714	0.189	10	0.063718336	
18-12-2003	2.27	-0.975	0.188	11	0.002320948	<b>Percentile Confidence VAR % Stock Price VAR (INR)</b> 5.0% 95.00% -1.80% 3166.70 -56.05 1.0% 99.00% -2.20% 3179.02 -68.37 0.5% 99.50% -2.26% 3180.98 -70.33 10.0% 90.00% -1.41% 3154.46 -43.81
18-04-2017	91.63	22.616	0.175	12	-0.010187893	
02-12-2004	3.88	-0.998	0.172	13	0.02354252	
03-03-2023	1,879.50	-0.365	0.169	14	-0.003506188	
05-12-2023	2,959.35	3049.876	0.169	15	0.002493585	
16-05-2003	0.97	-0.565	0.169	16	0.022915781	<b>Monte Carlo Simulation</b> Mean 0.99% Std Deviation 2.59% Min -2.33% Max 27.37% CMP 3110.65
29-05-2001	2.23	0.538	0.161	17	0.028323701	
18-04-2001	1.45	-0.975	0.160	18	0.025904046	
27-01-2017	58.56	12.042	0.158	19	0.053357611	
03-12-2004	4.49	1.339	0.157	20	0.038751483	
28-05-2001	1.92	-0.999	0.157	21	0.024381454	<b>Percentile Confidence VAR % Stock Price VAR (INR)</b> 5.0% 95.00% -3.25% 3211.66 -101.01 1.0% 99.00% -5.12% 3269.89 -159.24 0.5% 99.50% -5.81% 3291.35 -180.70 10.0% 90.00% -2.31% 3182.65 -72.00
01-03-2023	1,564.30	-0.132	0.147	22	-0.02861871	
07-02-2023	1,802.95	0.322	0.146	23	0.007152736	
28-02-2023	1,363.85	55.404	0.143	24	0.005045599	
24-04-2009	24.18	18.983	0.143	25	-0.013801197	
01-09-2003	1.21	-0.980	0.142	26	0.030078372	<b>Daily Returns Contribution</b> 
15-10-2015	61.18	73.610	0.141	27	0.008790126	
20-09-1995	0.82	-0.772	0.139	28	0.040280093	
16-08-2000	3.6	-0.999	0.136	29	0.044966365	
23-05-2023	2,633.70	2531.404	0.132	30	0.043503233	
11-12-2001	1.04	-0.944	0.130	31	0.037632877	<b>Percentile Confidence VAR % Stock Price VAR (INR)</b> 5.0% 95.00% -3.25% 3211.66 -101.01 1.0% 99.00% -5.12% 3269.89 -159.24 0.5% 99.50% -5.81% 3291.35 -180.70 10.0% 90.00% -2.31% 3182.65 -72.00
28-10-2008	18.44	-0.145	0.130	32	0.010809662	
21-10-2013	21.57	-0.288	0.129	33	0.01992253	
28-09-2007	30.31	6.752	0.128	34	0.022421286	
31-08-2005	3.91	2.128	0.127	35	0.016596167	
17-04-2001	1.25	-0.932	0.126	36	0.023095095	<b>Daily Returns Contribution</b> 
06-04-2009	18.3	-0.272	0.125	37	0.040451856	
18-09-2007	25.14	-0.895	0.121	38	0.016013461	
19-08-2020	239.55	10.495	0.121	39	0.040581883	
03-09-2007	20.84	14.437	0.118	40	-0.006014908	
09-12-2003	1.35	-0.999	0.116	41	0.007989784	<b>Daily Returns Contribution</b> 
22-03-2021	991.05	15.592	0.114	42	0.01381912	
04-08-2015	59.73	0.646	0.114	43	0.01624618	
07-07-2008	36.28	39.764	0.113	44	-0.018990095	
12-11-2001	0.89	-0.983	0.113	45	0.024979607	
13-05-2014	52.13	21.764	0.112	46	0.028508721	<b>Daily Returns Contribution</b> 
18-05-2004	2.29	1.863	0.112	47	0.002353044	
19-06-1996	0.8	-0.984	0.111	48	0.013015278	
14-09-2015	48.76	42.928	0.111	49	-0.009559548	
16-04-2001	1.11	-0.978	0.110	50	0.058098257	
27-08-2015	50.46	0.475	0.108	51	-0.033543276	<b>Daily Returns Contribution</b> 
11-01-2012	34.21	10.878	0.108	52	-0.022545198	
03-11-1999	2.88	3.645	0.108	53	-0.010713679	
18-09-2001	0.62	-0.700	0.107	54	-0.01163811	
14-03-2001	2.07	-0.938	0.107	55	-0.02740117	
01-10-2007	33.51	0.015	0.106	56	0.038896946	<b>Daily Returns Contribution</b> 
07-03-2014	33.02	50.594	0.105	57	0.035940264	
12-06-1996	0.64	0.185	0.103	58	0.045137428	
31-05-1996	0.54	-0.169	0.102	59	0.032173289	
05-12-1995	0.65	-0.960	0.102	60	-0.011090693	
19-09-2013	16.27	-0.661	0.102	61	0.007537844	<b>Daily Returns Contribution</b> 
19-01-2012	47.99	3.789	0.101	62	-0.016399956	
23-11-2006	10.02	-0.473	0.101	63	0.038807658	
05-01-2009	19.01	-0.337	0.100	64	0.005948166	
18-05-2009	28.68	-0.291	0.100	65	0.014855713	
14-07-2009	40.44	0.039	0.100	66	0.002913963	<b>Daily Returns Contribution</b> 
09-10-2007	38.91	0.233	0.100	67	0.027985183	
19-05-2009	31.55	2.774	0.100	68	-0.005307032	
11-05-2006	8.36	8.500	0.100	69	0.032696159	
15-04-1998	0.88	-0.978	0.100	70	-0.053360559	
23-10-2007	40.28	4.300	0.100	71	0.046899461	<b>Daily Returns Contribution</b> 
10-05-2006	7.6	-0.699	0.100	72	0.035627246	

# ADANI ENTERPRISES LTD

BSE :512599 NSE :ADANIENT  
INR 3110.65

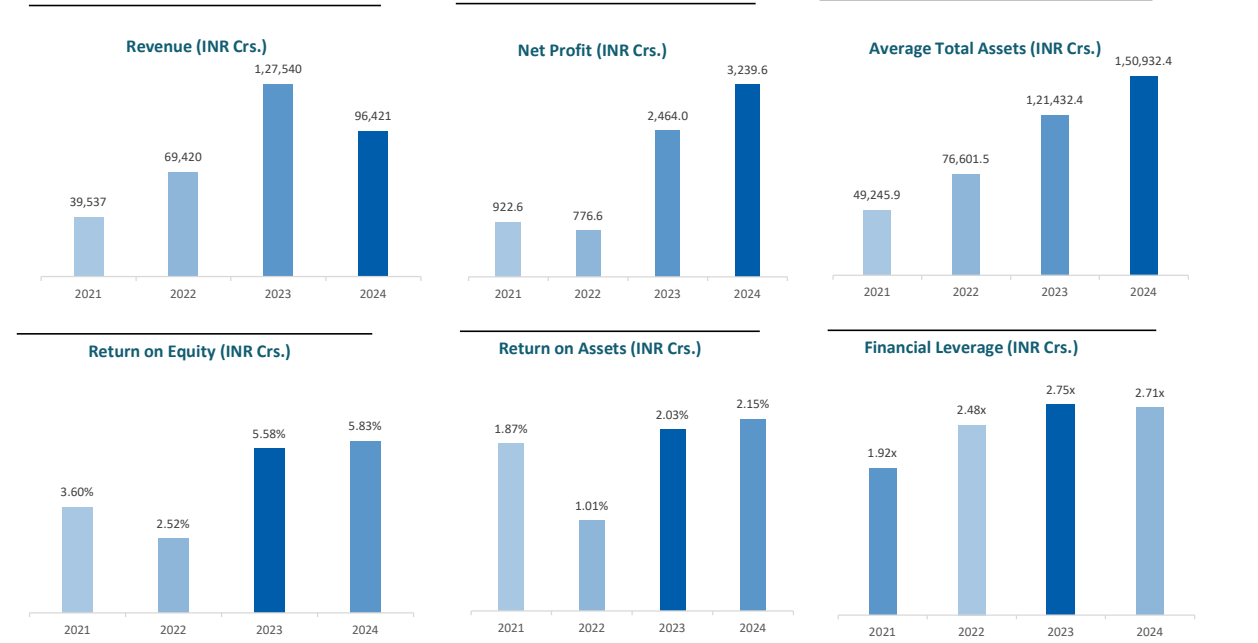


52 Week (High - INR 3,7442 & Low - 2,142)

## About the company

Adani Enterprises Limited (AEL) is an Indian multinational publicly-listed holding company and a part of Adani Group. It is headquartered in Ahmedabad and primarily involved in mining and trading of coal and iron ore. Through its various subsidiaries, it also has business interests in airport operations, edible oils, road, rail and water infrastructure, data centers, and solar manufacturing, among others. The company was incorporated in 1993 under the name Adani Exports Limited. It mainly deals with the group's integrated resources management, power trading, and natural resources businesses on a standalone basis. Its general purpose is to act as an in-house incubator for Adani Group's new businesses until they become self-sustainable.

## Financial Summary



## Recent Updates

- For the year ending March 31, 2023, Adani Enterprises recorded revenue of over INR 500 crore
- The company's net worth saw an impressive increase of 165.88%, highlighting its growing financial strength.
- Adani Enterprises' EBITDA experienced a notable increase of 38.93%, showcasing its enhanced profitability.
- The company's total assets saw a remarkable increase of 85.38%, demonstrating its expanding asset base
- For FY 2023-24, Adani Enterprises achieved a net profit of Rs 2,200 crore, underscoring its successful business strategies.

## Dupont Analysis - Return on Equity & Return on Assets

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	757.3	717.1	1,138.2	922.6	776.6	2,464.0	3,239.6
Average Shareholder Equity	22,157.2	22,300.5	24,324.5	25,631.9	30,835.8	44,179.3	55,601.6
<b>Return on Equity</b>	<b>3.42%</b>	<b>3.22%</b>	<b>4.68%</b>	<b>3.60%</b>	<b>2.52%</b>	<b>5.58%</b>	<b>5.83%</b>

	ROE - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	757.3	717.1	1,138.2	922.6	776.6	2,464.0	3,239.6
Revenues	35,923.9	40,378.7	43,402.6	39,537.1	69,420.2	1,27,539.5	96,421.0
<b>Net Profit Margin (A)</b>	<b>2.11%</b>	<b>1.78%</b>	<b>2.62%</b>	<b>2.33%</b>	<b>1.12%</b>	<b>1.93%</b>	<b>3.36%</b>
Revenues	35,923.9	40,378.7	43,402.6	39,537.1	69,420.2	1,27,539.5	96,421.0
Average Total Assets	52,008.4	49,470.8	44,705.6	49,245.9	76,601.5	1,21,432.4	1,50,932.4
<b>Asset Turnover Ratio (B)</b>	<b>0.69x</b>	<b>0.82x</b>	<b>0.97x</b>	<b>0.80x</b>	<b>0.91x</b>	<b>1.05x</b>	<b>0.64x</b>
Average Total Assets	52008.405	49470.76	44705.62	49245.89	76601.54	121432.42	150932.36
Average Shareholder Equity	22,157.2	22,300.5	24,324.5	25,631.9	30,835.8	44,179.3	55,601.6
<b>Equity Multiplier (C)</b>	<b>2.35x</b>	<b>2.22x</b>	<b>1.84x</b>	<b>1.92x</b>	<b>2.48x</b>	<b>2.75x</b>	<b>2.71x</b>
<b>Return on Equity (A*B*C)</b>	<b>3.42%</b>	<b>3.22%</b>	<b>4.68%</b>	<b>3.60%</b>	<b>2.52%</b>	<b>5.58%</b>	<b>5.83%</b>

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	757.25	717.14	1138.17	922.64	776.56	2463.98	3239.55
Average Shareholder Equity	22157.155	22300.525	24324.54	25631.855	30835.795	44179.265	55601.595
<b>Return on Equity</b>	<b>3.42%</b>	<b>3.22%</b>	<b>4.68%</b>	<b>3.60%</b>	<b>2.52%</b>	<b>5.58%</b>	<b>5.83%</b>

	ROA - Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	757.25	717.14	1138.17	922.64	776.56	2463.98	3239.55
Revenues	35923.92	40378.66	43402.56	39537.13	69420.18	127539.5	96420.98
<b>Net Profit Margin (A)</b>	<b>2.11%</b>	<b>1.78%</b>	<b>2.62%</b>	<b>2.33%</b>	<b>1.12%</b>	<b>1.93%</b>	<b>3.36%</b>
Revenues	35923.92	40378.66	43402.56	39537.13	69420.18	127539.5	96420.98
Average Total Assets	52008.405	49470.76	44705.62	49245.89	76601.54	121432.42	150932.36
<b>Asset Turnover Ratio (B)</b>	<b>0.69x</b>	<b>0.82x</b>	<b>0.97x</b>	<b>0.80x</b>	<b>0.91x</b>	<b>1.05x</b>	<b>0.64x</b>
<b>Return on Assets (A*B)</b>	<b>1.46%</b>	<b>1.45%</b>	<b>2.55%</b>	<b>1.87%</b>	<b>1.01%</b>	<b>2.03%</b>	<b>2.15%</b>

### Dupont Summary

- **ROE** experienced significant increase from 3.42% in 2018 to 5.83% in 2024, it shows Positive improvement in the company's profitability in using shareholders' equity.
- The **Net profit Margin** Increased from 2.11% in 2018 to 3.36% in 2024, indicating Increase profitability relative to sales over the period till 2024.
- The **Asset Turnover Ratio** is slightly Constant from 0.69x in 2018 to 0.64x in 2024, suggesting a consistent level in using assets to generate revenue.
- The **Equity Multiplier** is Increased from 2.35x in 2018 to 2.71x in 2024, indicating a Less improvement in the level of financial leverage.
- The **ROA** Increased significantly from 1.46% in 2018 to 2.15% in 2024, indicating a improvement in the company's efficiency in generating profits from its assets.

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