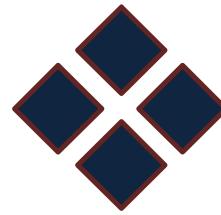




Adani Enterprises Limited

NSE: ADANIENT

BSE: 512599



FINANCIAL MODELLING AND VALUATION

**Comprehensive Valuation, and Future Growth
Forecast of Adani Enterprises Limited**



S R VENKATA SANDEEP

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Adani Enterprises Ltd.

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ADANI ENTERPRISES LTD - One Page Profile



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.

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5Y
Total Sales	₹43,402.56	₹39,537.13	₹69,420.18	₹127,539.50	₹96,420.98	
Sales Growth (Y-o-Y)	7.49%	-8.91%	75.58%	83.72%	-24.40%	
Gross Profit Margin (%)	14.37%	14.75%	-0.03%	14.90%	21.76%	
EBITDA Margin (%)	6.08%	4.00%	4.26%	7.02%	9.85%	
EBIT Margin (%)	4.99%	2.64%	2.46%	5.11%	6.70%	
Net margin (%)	2.62%	2.33%	1.12%	1.93%	3.36%	
Earnings Per Share (Rs.)	5.54	9.84	5.87	28.54	39.31	
EPS Growth (Y-o-Y)	30.36%	77.74%	-40.38%	386.40%	37.72%	
Dividend Per Share (Rs.)	1.00	1.00	1.00	1.20	1.30	
Dividend Growth (Y-o-Y)	150.01%	0.00%	0.00%	20.00%	8.33%	

Key Financial Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Volume - 5Y
Price to Earnings	8.01x	251.69x	152.34x	114.57x	6302.43x	
EV/ EBITDA	9.17x	80.80x	87.76x	27.61x	44.49x	
EV/ Sales	0.56x	3.23x	3.73x	1.94x	4.38x	
Price to Book Value	0.89x	6.61x	9.96x	6.04x	9.33x	
Return on Equity (%)	7.37%	3.13%	2.67%	7.56%	6.19%	
Return on Capital Employed (%)	6.72%	5.38%	3.49%	7.46%	8.29%	

Top 10 Shareholders	N. Shares (in Crs.)	Holding (%)	Market Value (In Crs.)	Shareholding Pattern
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani	57.33	49.67%	133,414.70	
Adani Tradeline Private Limited	9.95	8.62%	23,151.72	
Life Insurance Corporation Of India	4.65	4.02%	10,809.52	
Green Enterprises Investment Holding Rsc Limited	4.02	3.48%	9,352.45	
Kempas Trade And Investment Ltd	3.70	3.21%	8,615.55	
Flourishing Trade And Investment Ltd	3.39	2.94%	7,897.30	
Worldwide Emerging Market Holding Limited	3.02	2.62%	7,039.11	
Afro Asia Trade and Investments Limited	3.02	2.62%	7,039.11	
Infinite Trade And Investment Ltd	2.43	2.11%	5,655.35	
Goldman Sachs Trust	2.38	2.06%	5,545.92	

Managerial Remuneration	Designation	Remuneration	X of Median Salary	Capital Structure
Mr Gautam S. Adani	Executive Directors	2.19	21.60x	Share Price ₹2,096.00
Mr Rajesh S. Adani	Executive Directors	3.26	32.12x	Number of Shares O/s ₹115.42
Mr Pranav S. Adani	Executive Directors	0.91	17.22x	Market Capitalization ₹241,916.28
Dr Vinay Prakash	Executive Directors	2.54	55.94x	Less: Cash & Equivalents -₹7,068.48

Average increase in remuneration of employees excluding KMPs: 12%

Average increase in remuneration of KMPs: 5.37%

KMPs salary increase are decided on your company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

The percentage increase in the median remuneration of employees in the financial year: Negligible

Recent Updates

Adani Defence and EDGE Group collaborate across defence and military domains, sharing expertise in weapons, unmanned platforms, and cyber systems.

The agreement explores setting up R&D facilities in India, the UAE, and other global markets, ensuring technological advancements in the defence sector.

Adani Airports Handle Over One Million Tonnes of Cargo To Achieve 7% Growth

Adani One, ICICI Bank, Launch India's First Credit Card with Airport-Linked Benefits

AdaniConnex, India's largest sustainability-linked data center, sets Benchmark with Construction Financing Framework of USD 144 Billion.

Number of Shares O/s ₹115.42
Market Capitalization ₹241,916.28

Less: Cash & Equivalents -₹7,068.48

Add: Total Debt ₹65,310.15

Add: Minority Interest ₹5,110.20

Enterprise Value ₹305,268.15

Adani Enterprises Ltd.

adani

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Years	Historical Financial Statements - ADANI ENTERPRISES LTD									
	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	₹ 127,539.50	₹ 96,420.98
Sales Growth	0.00%	-47.25%	7.42%	-1.67%	12.40%	7.49%	-8.91%	75.58%	83.72%	-24.40%
Cost of Goods Sold	₹ 47,096.06	₹ 30,135.21	₹ 32,899.33	₹ 32,206.14	₹ 35,878.43	₹ 37,787.80	₹ 34,619.10	₹ 61,570.05	₹ 107,883.15	₹ 73,210.73
Cost of Goods Sold % of Sales	73.06%	88.61%	90.05%	89.65%	88.85%	87.06%	87.56%	88.69%	84.59%	75.93%
Gross Profit	₹ 17,369.30	₹ 3,873.17	₹ 3,633.53	₹ 3,717.78	₹ 4,500.23	₹ 5,614.76	₹ 4,918.03	₹ 7,850.13	₹ 19,656.35	₹ 23,210.25
Gross Margin	26.94%	11.39%	9.95%	10.35%	11.15%	12.94%	12.44%	11.31%	15.41%	24.07%
Selling and 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 Expenses % of Sales	5.84%	4.88%	3.34%	3.09%	4.64%	6.08%	4.00%	4.26%	7.02%	9.85%
EBITDA	₹ 13,601.69	₹ 2,212.58	₹ 2,413.71	₹ 2,606.68	₹ 2,626.52	₹ 2,977.67	₹ 3,336.01	₹ 4,895.70	₹ 10,696.76	₹ 13,709.56
EBITDA Margin	21.10%	6.51%	6.61%	7.26%	6.50%	6.86%	8.44%	7.05%	8.39%	14.22%
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 % of 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 % of Sales	5.46%	0.92%	0.86%	1.85%	0.97%	1.09%	1.36%	1.80%	1.91%	3.16%
Earnings Before Tax	₹ 3,023.54	₹ 541.14	₹ 840.94	₹ 692.59	₹ 611.68	₹ 933.29	₹ 1,422.02	₹ 1,122.04	₹ 4,291.72	₹ 6,112.71
EBT % Sales	4.69%	1.59%	2.30%	1.93%	1.51%	2.15%	3.60%	1.62%	3.37%	6.34%
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	12.08%	14.40%	32.24%	16.19%	23.63%	34.75%	23.89%	42.48%	24.18%	26.69%
Net profit	₹ 2,658.15	₹ 463.20	₹ 569.79	₹ 580.48	₹ 467.14	₹ 608.96	₹ 1,082.37	₹ 645.36	₹ 3,253.78	₹ 4,481.20
Net Profit Margin	4.12%	1.36%	1.56%	1.62%	1.16%	1.40%	2.74%	0.93%	2.55%	4.65%
No. of Equity Shares Outstanding	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 109.98	₹ 114.00	₹ 114.00
EPS	₹ 24.17	₹ 4.21	₹ 5.18	₹ 5.28	₹ 4.25	₹ 5.54	₹ 9.84	₹ 5.87	₹ 28.54	₹ 39.31
EPS % of Growth	0.00%	-82.57%	23.01%	1.88%	-19.53%	30.36%	77.74%	-40.38%	386.40%	37.72%
Dividend Per Share	₹ 1.40	₹ 0.40	₹ 0.40	₹ 0.40	₹ 0.40	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.20	₹ 1.30
Dividend Payout Ratio	5.79%	9.50%	7.72%	7.58%	9.42%	18.06%	10.16%	17.04%	4.20%	3.31%
Retained Earnings	94.21%	90.50%	92.28%	92.42%	90.58%	81.94%	89.84%	82.96%	95.80%	96.69%
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 Equity and Liabilities	₹ 130,718.19	₹ 41,679.38	₹ 47,611.47	₹ 56,405.34	₹ 42,536.18	₹ 46,875.06	₹ 51,616.72	₹ 101,586.36	₹ 141,278.48	₹ 160,586.24
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	₹ 107,666.32	₹ 28,652.64	₹ 31,502.73	₹ 40,079.76	₹ 23,851.05	₹ 27,789.48	₹ 36,066.21	₹ 77,170.03	₹ 116,433.86	₹ 134,237.97
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	₹ 130,718.19	₹ 41,679.38	₹ 47,611.47	₹ 56,405.34	₹ 42,536.18	₹ 46,875.06	₹ 51,616.72	₹ 101,586.36	₹ 141,278.48	₹ 160,586.24

Adani Enterprises Ltd.



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Cash Flow Statement

Years	Historical Financial Statements - ADANI ENTERPRISES LTD									
	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	₹1,775	₹2,344	₹3,462	₹2,129	₹3,182	₹2,355	₹4,122	₹9,191	₹12,049
Receivables	-₹5,251	₹2,818	-₹3,965	-₹532	-₹2,109	₹455	-₹248	-₹2,939	-₹2,064	₹1,320
Inventory	-₹165	-₹133	-₹352	-₹713	-₹369	₹173	₹343	-₹5,024	-₹130	-₹2,569
Payables	₹2,549	₹81	₹3,395	₹288	₹4,110	-₹870	₹1,985	₹7,188	₹12,806	-₹2,846
Loans Advances	-₹369	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Other WC items	₹0	₹802	-₹427	₹688	-₹223	-₹219	-₹280	-₹1,757	-₹1,267	₹4,066
Working capital changes	-₹3,235	₹3,568	-₹1,350	-₹270	₹1,409	-₹461	₹1,800	-₹2,532	₹9,345	-₹29
Direct taxes	-₹834	-₹231	-₹220	-₹250	-₹211	-₹267	-₹112	-₹205	-₹910	-₹1,708
Other operating items	₹0	₹0	₹0	₹0	-₹91	₹0	₹0	₹0	₹0	₹0
Cash from Operating Activities	₹5,296	₹8,680	-₹575	₹2,673	₹4,645	₹1,993	₹5,843	-₹1,147	₹26,971	₹10,283
Fixed assets purchased	-₹9,557	-₹5,920	-₹4,167	-₹7,305	-₹1,772	-₹2,901	-₹4,139	-₹11,647	-₹14,725	-₹22,366
Fixed assets sold	₹405	₹30	₹20	₹11	₹7	₹180	₹780	₹2	₹70	₹120
Investments purchased	-₹401	₹8	-₹52	₹0	₹0	-₹40	₹0	-₹32	-₹260	-₹1,191
Investments sold	₹0	₹0	₹0	₹6	₹243	₹0	₹222	₹89	₹28	₹159
Investment income	₹2	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Interest received	₹872	₹754	₹651	₹547	₹476	₹459	₹322	₹821	₹608	₹1,127
Dividends received	₹15	₹177	₹4	₹4	₹3	₹0	₹0	₹0	₹0	₹11
Investment in group cos	₹0	-₹40	-₹73	-₹80	-₹324	-₹253	-₹3,488	-₹363	-₹1,372	-₹1,070
Redemp n Canc of Shares	₹0	₹45	₹0	₹0	₹1,270	₹0	₹0	₹0	₹0	₹0
Acquisition of companies	-₹2,243	-₹52	₹0	₹0	₹0	₹0	₹0	-₹1,484	-₹914	-₹13
Other investing items	-₹558	₹3,173	₹2,157	-₹832	₹2,584	₹1,474	-₹2,308	-₹4,426	₹1,105	₹4,458
Cash from Investing Activities	-₹11,465	-₹1,825	-₹1,460	-₹7,649	₹2,487	-₹1,082	-₹8,611	-₹17,041	-₹15,459	-₹18,767
Proceeds from shares	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹7,700	₹0
Proceeds from borrowings	₹30,297	₹4,772	₹4,266	₹15,069	₹3,031	₹4,435	₹7,520	₹18,364	₹30,339	₹22,522
Repayment of borrowings	-₹18,760	-₹6,518	-₹2,547	-₹8,484	-₹7,636	-₹3,255	-₹3,047	-₹270	-₹34,403	-₹10,717
Interest paid fin	-₹7,941	-₹1,494	-₹1,581	-₹1,726	-₹1,606	-₹1,532	-₹1,212	-₹2,601	-₹3,342	-₹4,055
Dividends paid	-₹146	-₹208	₹0	-₹53	-₹53	-₹186	₹0	-₹110	-₹114	-₹137
Financial liabilities	₹0	₹0	₹0	₹0	₹0	-₹40	-₹18	-₹107	-₹746	-₹1,495
Share application money	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Application money refund	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Other financing items	-₹5	₹0	₹577	₹313	₹105	₹357	-₹135	₹626	-₹631	₹2,761
Cash from Financing Activity -	₹3,445	-₹3,448	₹716	₹5,120	-₹6,158	-₹221	₹3,109	₹15,901	-₹1,198	₹8,879
Net Cash Flow	₹512	-₹161	₹30	₹413	-₹436	₹1,151	-₹1,459	₹246	₹970	₹424

Adani Enterprises Ltd.

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Common Size Income Statement										
Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	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%

Adani Enterprises Ltd.

BSE: 512599 NSE: ADANIENT



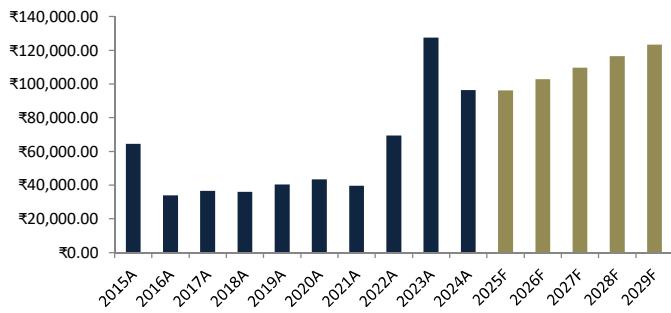
Years	Ratio Analysis - ADANI ENTERPRISES LTD										Mean	Median	
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend		
Sales Growth	-	-47.25%	7.42%	-1.67%	12.40%	7.49%	-8.91%	75.58%	83.72%	-24.40%		11.60%	7.42%
Gross Margin	-	-6.19%	2.32%	21.05%	24.77%	-12.41%	59.62%	150.40%	18.08%	-100.00%		17.51%	18.08%
EBITDA Grwoth	-	9.09%	7.99%	0.76%	13.37%	12.03%	46.75%	118.49%	28.17%	-100.00%		15.18%	12.03%
EBIT Growth	-	55.40%	-17.64%	-11.68%	52.58%	52.37%	-21.10%	282.49%	42.43%	-100.00%		37.21%	42.43%
Net Profit Growth	-	23.01%	1.88%	-19.53%	30.36%	77.74%	-40.38%	404.18%	37.72%	-100.00%		46.11%	23.01%
Dividend Growth	-	0.00%	0.00%	0.00%	150.01%	0.00%	0.00%	20.00%	8.33%	-100.00%		8.70%	0.00%
Gross Margin	26.94%	11.39%	9.95%	10.35%	11.15%	12.94%	12.44%	11.31%	15.41%	24.07%		14.59%	11.91%
EBITDA Margin	21.10%	6.51%	6.61%	7.26%	6.50%	6.86%	8.44%	7.05%	8.39%	14.22%		9.29%	7.15%
EBIT Margin	-5.46%	-0.92%	-0.86%	-1.85%	-0.97%	-1.09%	-1.36%	-1.80%	-1.91%	-3.16%		-1.94%	-1.58%
EBT Margin	4.69%	1.59%	2.30%	1.93%	1.51%	2.15%	3.60%	1.62%	3.37%	6.34%		2.91%	2.23%
Net Profit Margin	4.12%	1.36%	1.56%	1.62%	1.16%	1.40%	2.74%	0.93%	2.55%	4.65%		2.21%	1.59%
Sales Expenses % of 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 % of 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%
Operating Income % of 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%
Return on Capital Employed	9.68%	5.14%	4.50%	5.85%	7.75%	6.96%	5.73%	5.91%	7.43%	7.28%		6.62%	6.44%
Retained Earnings %	94.21%	90.50%	92.28%	92.42%	90.58%	81.94%	89.84%	82.96%	95.80%	96.69%		90.72%	91.43%
Return on Equity %	10.33%	3.46%	4.03%	3.85%	3.17%	3.59%	6.31%	2.90%	9.84%	11.47%		5.90%	3.94%
Self Sustained Growth Rate	9.73%	3.13%	3.72%	3.56%	2.87%	2.94%	5.67%	2.41%	9.43%	11.09%		5.45%	3.64%
Interest Coverage Ratio	1.43x	1.40x	1.67x	1.55x	1.38x	1.59x	2.03x	1.44x	2.08x	2.34x		169.21%	157.38%
Debtors 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
Creditors 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 Assets 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	2.51x	2.54x	2.58x	2.38x	2.74x	2.56x	2.30x	3.12x	3.86x	2.47x		2.71x	2.55x
Debtor days	86.74	109.34	127.30	122.93	129.33	110.56	110.62	72.10	35.92	37.07		94.19	109.95
Payable days	121.28	98.02	126.18	240.59	149.49	147.25	168.31	198.36	157.48	212.74		161.97	153.48
Inventory days	23.11	13.95	16.50	23.80	24.12	21.55	16.22	35.69	19.80	35.91		23.07	22.33
Cash conversion cycle (in days)	184.90	193.40	236.98	339.72	254.69	236.26	262.71	234.76	173.61	213.90		233.09	235.51
CFO / Sales	8.22%	25.52%	-1.57%	5.53%	11.50%	4.59%	14.78%	-1.65%	21.15%	10.66%		9.87%	9.44%
CFO / Total Assets	4.05%	20.83%	-1.21%	3.52%	10.92%	4.25%	11.32%	-1.13%	19.09%	6.40%		7.80%	5.33%
CFO / Total Debt	6.34%	45.28%	-2.76%	11.26%	41.31%	16.05%	36.01%	-2.76%	50.70%	15.74%		21.72%	15.90%

Adani Enterprises Ltd.

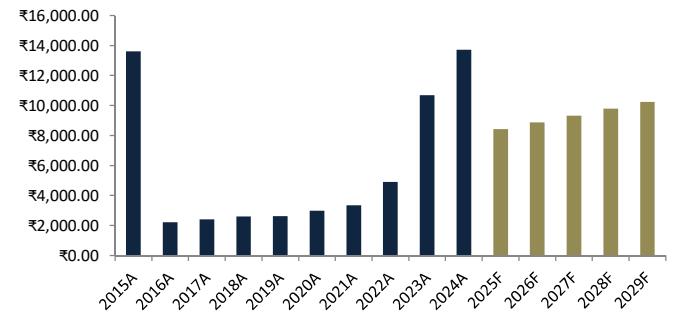
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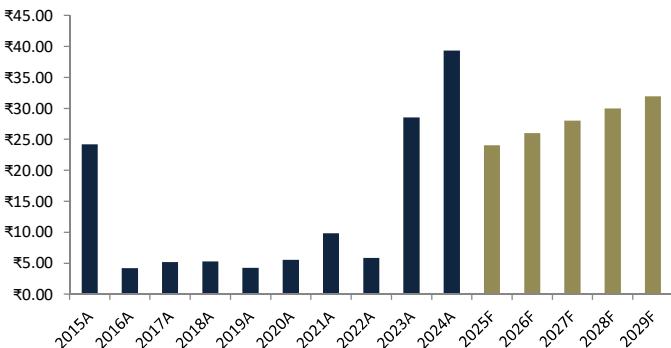
ADANI ENTERPRISES LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2015A	₹64,465.00	-
2	2016A	₹34,008.00	-47.25%
3	2017A	₹36,533.00	7.42%
4	2018A	₹35,924.00	-1.67%
5	2019A	₹40,379.00	12.40%
6	2020A	₹43,403.00	7.49%
7	2021A	₹39,537.00	-8.91%
8	2022A	₹69,420.00	75.58%
9	2023A	₹127,540.00	83.72%
10	2024A	₹96,421.00	-24.40%
11	2025F	₹96,117.20	-0.32%
12	2026F	₹102,908.87	7.07%
13	2027F	₹109,700.55	6.60%
14	2028F	₹116,492.22	6.19%
15	2029F	₹123,283.89	5.83%



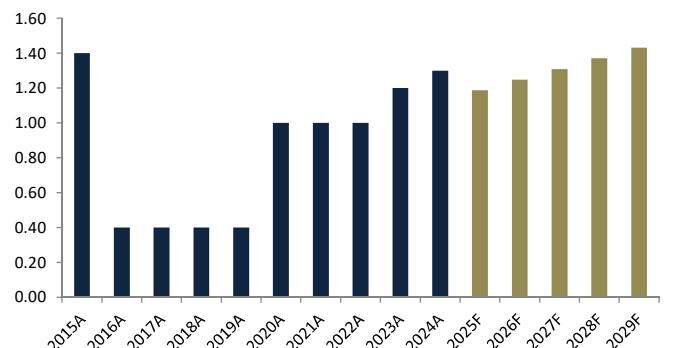
ADANI ENTERPRISES LTD - EBITDA Forecasting			
Year Weight	Year	EBITDA	EBITDA Growth
1	2015A	₹13,601.69	-
2	2016A	₹2,212.58	-83.73%
3	2017A	₹2,413.71	9.09%
4	2018A	₹2,606.68	7.99%
5	2019A	₹2,626.52	0.76%
6	2020A	₹2,977.67	13.37%
7	2021A	₹3,336.01	12.03%
8	2022A	₹4,895.70	46.75%
9	2023A	₹10,696.76	118.49%
10	2024A	₹13,709.56	28.17%
11	2025F	₹8,417.99	-38.60%
12	2026F	₹8,874.41	5.42%
13	2027F	₹9,330.83	5.14%
14	2028F	₹9,787.25	4.89%
15	2029F	₹10,243.67	4.66%



ADANI ENTERPRISES LTD - EPS Forecasting			
Year Weight	Year	EPS	EPS Growth
1	2015A	₹24.17	-
2	2016A	₹4.21	-82.57%
3	2017A	₹5.18	23.01%
4	2018A	₹5.28	1.88%
5	2019A	₹4.25	-19.53%
6	2020A	₹5.54	30.36%
7	2021A	₹9.84	77.74%
8	2022A	₹5.87	-40.38%
9	2023A	₹28.54	386.40%
10	2024A	₹39.31	37.72%
11	2025F	₹24.05	-38.81%
12	2026F	₹26.02	8.19%
13	2027F	₹27.99	7.57%
14	2028F	₹29.96	7.04%
15	2029F	₹31.93	6.57%



ADANI ENTERPRISES LTD - Dividend Per Share Forecasting			
Year Weight	Year	Dividend Per Share	Dividend Growth
1	2015A	1.40	-
2	2016A	0.40	-71.43%
3	2017A	0.40	0.00%
4	2018A	0.40	0.00%
5	2019A	0.40	0.00%
6	2020A	1.00	150.01%
7	2021A	1.00	0.00%
8	2022A	1.00	0.00%
9	2023A	1.20	20.00%
10	2024A	1.30	8.33%
11	2025F	1.19	-8.72%
12	2026F	1.25	5.16%
13	2027F	1.31	4.91%
14	2028F	1.37	4.68%
15	2029F	1.43	4.47%



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Weighted Average Cost of Capital (WACC)

All figures re in INR unless stated otherwise

Peer Companies

Name of the companies	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Adani Enterp.	India	80,427.3	259,402.1	25.00%	31.00%	23.67%	1.65	1.34
Tata Steel	India	99,391.8	189,999.3	25.00%	52.31%	34.35%	1.38	0.99
JSW Steel	India	95,258.0	250,169.9	25.00%	38.08%	27.58%	1.13	0.88
Vedanta Ltd	India	79,808.0	173,601.7	25.00%	45.97%	31.49%	1.47	1.09
NMDC Ltd	India	4,157.7	58,905.2	25.00%	7.06%	6.59%	1.46	1.39
		Average		25.00%	34.88%	24.74%	141.84%	1.14
		Median		25.00%	38.08%	27.58%	146.21%	1.09

Cost of Debt

Pre - Tax Cost of Debt	8.80%
Tax Rate	25.00%
Post - Tax Cost of Debt	6.60%

Cost of Equity

Risk Free Rate	6.80%
Equity Risk Premium	4.06%
Levered Beta ⁴	0.60
Cost of Equity	9.22%

Capital Structure

		Current	Target
Total Debt	80,427.3	23.67%	24.74%
Market Capitalization (Equity)	259,402.1	76.33%	75.26%
Total Capital	339,829.4	100.00%	100.00%
Debt/ Equity		31.00%	32.86%

Levered Beta

Comps Median Unlevered Beta	1.09
Target Debt/ Equity	32.86%
Tax Rate	25.00%
Levered Beta	0.60

Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt Capital	6.60%	24.74%
Equity Capital	9.22%	75.26%
WACC		8.58%

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) x Debt/Equity)
4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate) x Debt/Equity)

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Regression Beta -2 Years Weekly

Adani Enterprises Ltd. Weekly Returns			Nifty Returns		Beta Drifting -Adani Enterprises Ltd	
Date	Closing Price	Returns	Closing Price	Returns	Levered Beta	1.65
09/03/2025	₹2,266.65		₹22,627.95		Raw Beta Weight	75%
02/03/2025	₹2,247.50	-0.84%	₹22,552.50	-0.33%	Market Beta	1.00
23/02/2025	₹2,096.00	-6.74%	₹22,124.70	-1.90%	Market Beta Weight	25%
16/02/2025	₹2,133.10	1.77%	₹22,795.90	3.03%		
09/02/2025	₹2,152.65	0.92%	₹22,929.25	0.58%		
02/02/2025	₹2,338.80	8.65%	₹23,559.95	2.75%	Adjusted Beta	1.49
26/01/2025	₹2,287.80	-2.18%	₹23,508.40	-0.22%		
19/01/2025	₹2,315.10	1.19%	₹23,092.20	-1.77%		
12/01/2025	₹2,399.80	3.66%	₹23,203.20	0.48%		
05/01/2025	₹2,374.40	-1.06%	₹23,431.50	0.98%		
29/12/2024	₹2,564.60	8.01%	₹24,004.75	2.45%		
22/12/2024	₹2,409.95	-6.03%	₹23,813.40	-0.80%		
15/12/2024	₹2,344.95	-2.70%	₹23,587.50	-0.95%		
08/12/2024	₹2,527.55	7.79%	₹24,768.30	5.01%		
01/12/2024	₹2,506.40	-0.84%	₹24,677.80	-0.37%		
24/11/2024	₹2,463.15	-1.73%	₹24,131.10	-2.22%		
17/11/2024	₹2,228.00	-9.55%	₹23,907.25	-0.93%		
10/11/2024	₹2,826.80	26.88%	₹23,532.70	-1.57%		
03/11/2024	₹2,929.10	3.62%	₹24,148.20	2.62%		
27/10/2024	₹2,949.50	0.70%	₹24,304.35	0.65%		
20/10/2024	₹2,693.45	-8.68%	₹24,180.80	-0.51%		
13/10/2024	₹3,002.00	11.46%	₹24,854.05	2.78%		
06/10/2024	₹3,137.20	4.50%	₹24,964.25	0.44%		
29/09/2024	₹3,110.65	-0.85%	₹25,014.60	0.20%		
22/09/2024	₹3,130.30	0.63%	₹26,178.95	4.65%		
15/09/2024	₹3,008.50	-3.89%	₹25,790.95	-1.48%		
08/09/2024	₹2,968.35	-1.33%	₹25,356.50	-1.68%		
01/09/2024	₹2,975.45	0.24%	₹24,852.15	-1.99%		
25/08/2024	₹3,019.35	1.48%	₹25,235.90	1.54%		
18/08/2024	₹3,076.35	1.89%	₹24,823.15	-1.64%		
11/08/2024	₹3,108.80	1.05%	₹24,541.15	-1.14%		
04/08/2024	₹3,187.55	2.53%	₹24,367.50	-0.71%		
28/07/2024	₹3,160.90	-0.84%	₹24,717.70	1.44%		
21/07/2024	₹3,080.50	-2.54%	₹24,834.85	0.47%		
14/07/2024	₹3,005.70	-2.43%	₹24,530.90	-1.22%		
07/07/2024	₹3,065.45	1.99%	₹24,502.15	-0.12%		
30/06/2024	₹3,147.90	2.69%	₹24,323.85	-0.73%		
23/06/2024	₹3,177.15	0.93%	₹24,010.60	-1.29%		
16/06/2024	₹3,189.30	0.38%	₹23,501.10	-2.12%		
09/06/2024	₹3,261.75	2.27%	₹23,465.60	-0.15%		

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Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Inventories	₹2,562.00	₹1,757.00	₹6,788.00	₹6,918.00	₹9,487.00
Trade receivables	₹13,147.00	₹11,983.00	₹13,712.00	₹12,553.00	₹9,793.00
Loans n Advances	₹2,093.00	₹1,509.00	₹1,740.00	₹4,931.00	₹1,683.00
Other asset items	₹5,921.00	₹9,392.00	₹17,470.00	₹24,286.00	₹22,696.00
Cash Equivalents	₹13,147.00	₹11,983.00	₹13,712.00	₹12,553.00	₹9,793.00
Total Current Assests	₹36,870.00	₹36,624.00	₹53,422.00	₹61,241.00	₹53,452.00
Current Liabilities					
Trade Payables	₹11,999.00	₹11,756.00	₹17,648.00	₹28,547.00	₹24,669.00
Advance from Customers	₹1,697.00	₹1,353.00	₹1,829.00	-	-
Other liability items	₹2,549.00	₹3,370.00	₹13,577.00	₹21,641.00	₹26,421.00
Total Current Liabilities	₹16,245.00	₹16,479.00	₹33,054.00	₹50,188.00	₹51,090.00
Net Working Capital	₹20,625.00	₹20,145.00	₹20,368.00	₹11,053.00	₹2,362.00
Non Current Assets					
Land	₹1,224.00	₹986.00	₹1,313.00	₹2,731.00	₹2,122.00
Building	₹1,121.00	₹1,389.00	₹11,481.00	₹14,391.00	₹18,021.00
Plant Machinery	₹3,376.00	₹3,821.00	₹5,388.00	₹9,093.00	₹15,270.00
Ships Vessels	₹2,113.00	₹974.00	₹1,058.00	₹1,148.00	₹1,174.00
Equipments	₹48.00	₹66.00	₹108.00	₹182.00	₹345.00
Computers	₹68.00	₹67.00	₹133.00	₹213.00	₹363.00
Furniture n fittings	₹186.00	₹187.00	₹565.00	₹583.00	₹898.00
Railway sidings	-	-	-	₹12,712.00	₹13,980.00
Vehicles	₹54.00	₹68.00	₹436.00	₹498.00	₹554.00
Intangible Assets	₹139.00	₹152.00	₹301.00	₹887.00	₹1,040.00
Other fixed assets	₹4,114.00	₹5,324.00	₹12,909.00	₹19,939.00	₹20,792.00
Gross Block	₹12,443.00	₹13,034.00	₹33,692.00	₹62,377.00	₹74,559.00
Accumulated Depreciation	₹1,965.00	₹2,197.00	₹3,570.00	₹5,497.00	₹8,582.00
Net Non Current Assets	₹14,408.00	₹15,231.00	₹37,262.00	₹67,874.00	₹83,141.00
Invested Capital	₹35,033.00	₹35,376.00	₹57,630.00	₹78,927.00	₹85,503.00
EBIT	₹2,505.61	₹2,798.87	₹3,647.92	₹8,260.62	₹10,667.41
ROIC	7.15%	7.91%	6.33%	10.47%	12.48%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	₹2,721.00	₹3,359.00	₹11,645.00	₹14,655.00	₹22,246.00
Change in Working Capital	₹0.00	-₹480.00	₹223.00	-₹9,315.00	-₹8,691.00
EBIT	₹2,505.61	₹2,798.87	₹3,647.92	₹8,260.62	₹10,667.41
Marginal Tax Rate	25%	25%	25%	25%	25%
EBIT (1-Tax)	₹626.40	₹699.72	₹911.98	₹2,065.16	₹2,666.85
Reinvestment	-	₹2,879.00	₹11,868.00	₹5,340.00	₹13,555.00
Reinvestment Rate	0.00%	411.45%	1301.34%	258.58%	508.28%

4 Years Average	495.93%
4 Years Median	411.45%

Calculation of Intrinsic Growth	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate	0.00%	411.45%	1301.34%	258.58%	508.28%
ROIC	7.15%	7.91%	6.33%	10.47%	12.48%
Intrinsic Growth Rate	0.00%	32.55%	82.37%	27.06%	63.41%

4 Years Average	41.08%
4 Years Median	32.55%

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Calculation of PV of FCFF	Mar-24 A	Mar-25 E	Mar-26 E	Mar-27 E	Feb-28 E	Feb-29 E	
EBIT	₹9,719.68	₹11,080.44	₹12,631.70	₹14,400.13	₹16,416.15	₹18,714.41	
Tax Rate	25%	25%	25%	25%	25%	25%	
EBT (1-Tax)	₹7,289.76	₹8,310.33	₹9,473.77	₹10,800.10	₹12,312.11	₹14,035.81	
Less: Investment Rate	411%	325%	261%	212%	176%	67%	
Free Cash Flow to Firm (FCFF)	-₹22,704.09	-₹18,726.39	-₹15,229.48	-₹12,130.20	-₹9,355.57	₹4,631.82	
Mid Year Convention		0.5	1.5	2.5	3.5	4.5	
Discounting Factor		0.96	0.88	0.81	0.75	0.69	
PV of FCFF	-₹17,971.67	-₹13,461.33	-₹9,875.05	-₹7,014.71	₹3,198.60		
Expected Growth	14.00%						
Terminal Growth	7.80%						
WACC	8.58%						
Calculation of Terminal Value	Sensitivity Analysis - Value of Operating Assets						
	Growth Rate						
FCFF (n+1)	₹5,280.27		6.800%	7.30%	7.80%	8.30%	8.80%
WACC	7.58%	₹425,130.93	₹240,776.39	₹240,776.39	₹425,130.93	-₹1,668,702.72	
	8.08%	₹1,278,868.80	₹425,130.93	₹425,130.93	₹1,278,868.80	-₹548,360.52	
	8.58%	₹1,278,868.80	₹425,130.93	₹425,130.93	₹1,278,868.80	-₹548,360.52	
	9.08%	₹425,130.93	₹240,776.39	₹240,776.39	₹425,130.93	-₹1,668,702.72	
	9.58%	₹160,259.60	₹115,128.44	₹115,128.44	₹160,259.60	₹425,130.93	
Calculation of Equity Value per Share	Sensitivity Analysis - Equity Value Per Share						
	Growth Rate						
PV of FCFF	-₹45,124.15		6.80%	7.30%	7.80%	8.30%	8.80%
PV of Terminal Value	₹470,255.09						
Value of Operating Assets	₹425,130.93						
Add: Cash	₹7,068.00		7.58%	8.08%	8.58%	9.08%	9.58%
Less: Debt	₹50,124.00		₹3,310.36	₹1,713.08	₹1,713.08	₹3,310.36	₹14,830.94
Value of Equity	₹382,074.93		₹10,707.27	₹3,310.36	₹3,310.36	₹10,707.27	-₹5,124.12
No. of shares	₹115.42		₹10,707.27	₹3,310.36	₹3,310.36	₹10,707.27	-₹5,124.12
Equity Value	₹3,310.36		₹3,310.36	₹1,713.08	₹1,713.08	₹3,310.36	₹14,830.94
Share Price	₹2,285.80		₹1,015.47	₹624.45	₹624.45	₹1,015.47	₹3,310.36
Discount/ Premium	1.45x						

Adani Enterprises Ltd.

BSE: 512599 NSE: ADANIENT



Amount in Crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation			
		Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/ Revenue	EV/ EBITDA	P/E	
Adani Enterprises Ltd.		₹2,308.65	₹115.42	₹266,464.38	₹73,358.77	₹339,823.15	₹100,108.91	₹4,684.55	₹4,342.34	3.4x	72.5x	61.4x
Vishal Mega Mart		₹100.15	₹457.72	₹45,840.66	₹1,364.50	₹47,205.16	₹8,911.95	₹244.77	₹461.94	5.3x	192.9x	99.2x
Aegis Logistics		₹744.90	₹35.10	₹26,145.99	₹2,599.63	₹28,745.62	₹6,895.92	₹297.49	₹706.89	4.2x	96.6x	37.0x
Redington		₹227.15	₹78.18	₹17,758.59	₹103.77	₹17,862.36	₹95,327.38	₹11,416.45	₹1,226.77	0.2x	1.6x	14.5x
Cello World		₹545.00	₹22.09	₹12,039.05	-₹16.32	₹12,022.73	₹2,060.04	₹93.68	₹364.52	5.8x	128.3x	33.0x
MMTC		₹50.73	₹150.00	₹7,609.50	-₹1,171.43	₹6,438.07	₹3.10	₹0.09	₹154.18	2,076.8x	69,676.5x	49.4x
Honasa Consumer		₹213.00	₹32.52	₹6,926.76	-₹362.76	₹6,564.00	₹1,813.60	₹37.21	₹68.16	3.6x	176.4x	101.6x
IFB Industries		₹1,136.55	₹4.05	₹4,603.03	₹58.86	₹4,661.89	₹4,697.12	₹310.45	₹120.36	1.0x	15.0x	38.2x
Orient Electric		₹212.30	₹21.34	₹4,530.48	₹35.91	₹4,566.39	₹3,019.49	₹118.50	₹64.75	1.5x	38.5x	70.0x
Hawkins Cookers		₹7,208.90	₹0.53	₹3,820.72	-₹161.94	₹3,658.78	₹1,085.85	₹49.29	₹114.44	3.4x	74.2x	33.4x
High										2,076.8x	69,676.5x	101.6x
75th Percentile										5.0x	164.4x	67.8x
Average										210.5x	7,047.3x	53.8x
Median										3.5x	85.4x	43.8x
25th Percentile										2.0x	47.0x	34.3x
Low										0.2x	1.6x	14.5x

Adani Enterprises Ltd. Comparable Valuation	EV/ Revenue	EV/ EBITDA	P/E
Implied Enterprise Value	₹351,074.70	₹16,428.39	₹263,549.96
Net Debt	₹73,358.77	₹73,358.77	₹73,358.77
Implied Market Value	₹277,715.93	-₹56,930.38	₹190,191.19
No. of Shares Outstanding	₹115.42	₹115.42	₹115.42
Implied Value Per Share	₹2,406.13	-₹493.25	₹1,647.82

Source: <https://www.screener.in/company/ADANIENT/consolidated/>

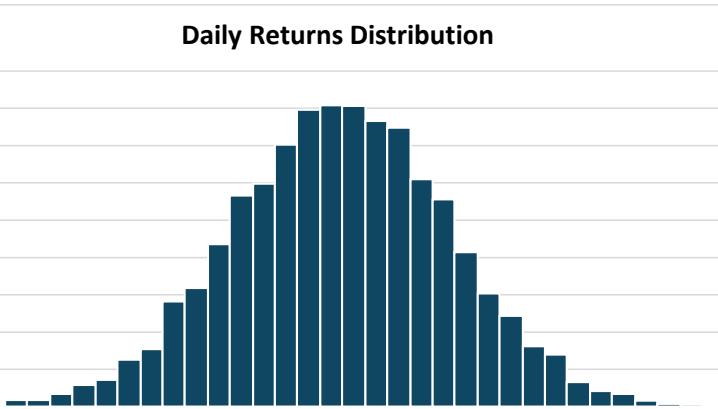
Overvalued Undervalued Undervalued

Adani Enterprises Ltd.



BSE: 512599 NSE: ADANIENT

Date	Price	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk - Adani Enterprises Ltd. (Simulation)				
20-05-2019	₹ 151.95	-₹ 0.7051	-₹ 0.7051	1	₹ 2.1330	Historical Approach				
25-08-2020	₹ 307.55	₹ 1.7931	₹ 1.7931	2	-₹ 0.2546	Mean				-0.05%
10-04-2014	₹ 51.19	₹ 2.1916	₹ 2.1916	3	-₹ 5.6339	Std. Deviation				258.75%
04-05-2006	₹ 5.72	-₹ 5.9359	-₹ 5.9359	4	₹ 1.9833	Min				-711.68%
08-02-2023	₹ 2,164.25	₹ 6.3011	₹ 6.3011	5	₹ 1.5447	Max				709.90%
02-05-2006	₹ 3.97	-₹ 0.1815	-₹ 0.1815	6	-₹ 3.1323	CMP				₹ 2,338.05
03-05-2006	₹ 4.76	-₹ 6.1917	-₹ 6.1917	7	₹ 3.0691					
22-05-2023	₹ 2,326.10	₹ 3.2342	₹ 3.2342	8	-₹ 1.8532					
18-04-2017	₹ 91.63	-₹ 3.0210	-₹ 3.0210	9	₹ 1.0060	Monte Carlo Simulation				
03-03-2023	₹ 1,879.50	-₹ 0.4540	-₹ 0.4540	10	₹ 0.2085	Mean				-5.30%
05-12-2023	₹ 2,959.35	₹ 3.9227	₹ 3.9227	11	₹ 1.2756	Std. Deviation				261.82%
27-01-2017	₹ 58.56	-₹ 3.2851	-₹ 3.2851	12	₹ 1.9519	Min				-₹ 9.1981
01-03-2023	₹ 1,564.30	-₹ 0.1420	-₹ 0.1420	13	-₹ 4.4999	Max				₹ 8.8881
07-02-2023	₹ 1,802.95	₹ 0.2791	₹ 0.2791	14	₹ 3.1445	CMP				₹ 2,338.05
28-02-2023	₹ 1,363.85	₹ 4.0325	₹ 4.0325	15	₹ 0.3385					
24-04-2009	₹ 24.18	-₹ 0.9283	-₹ 0.9283	16	₹ 1.0189	Percentile	Confidence	VAR %	Stock Price	VAR (Rs.)
15-10-2015	₹ 61.18	-₹ 3.7623	-₹ 3.7623	17	₹ 3.7831	5.00%	95.00%	-431.67%	12,430.73	-₹ 10,092.68
23-05-2023	₹ 2,633.70	₹ 4.9616	₹ 4.9616	18	₹ 1.9794	3.00%	97.00%	-498.27%	13,987.75	-₹ 11,649.70
28-10-2008	₹ 18.44	-₹ 0.1568	-₹ 0.1568	19	₹ 2.8226	0.50%	99.50%	-681.05%	18,261.38	-₹ 15,923.33
21-10-2013	₹ 21.57	-₹ 0.3402	-₹ 0.3402	20	₹ 1.9834	8.00%	92.00%	-374.75%	11,099.97	-₹ 8,761.92
28-09-2007	₹ 30.31	₹ 2.0479	₹ 2.0479	21	₹ 2.9331					
31-08-2005	₹ 3.91	-₹ 1.5434	-₹ 1.5434	22	₹ 1.1163	Daily Returns Distribution				
06-04-2009	₹ 18.30	-₹ 0.3176	-₹ 0.3176	23	-₹ 1.6287					
18-09-2007	₹ 25.14	-₹ 2.2543	-₹ 2.2543	24	-₹ 2.7702					
19-08-2020	₹ 239.55	₹ 2.4419	₹ 2.4419	25	₹ 1.4942					
03-09-2007	₹ 20.84	-₹ 4.7454	-₹ 4.7454	26	-₹ 1.9099					
27-11-2024	₹ 2,397.80	₹ 0.8835	₹ 0.8835	27	-₹ 0.6688					
22-03-2021	₹ 991.05	₹ 2.8089	₹ 2.8089	28	-₹ 2.0243					
04-08-2015	₹ 59.73	₹ 0.4986	₹ 0.4986	29	₹ 2.1233					
07-07-2008	₹ 36.28	-₹ 0.3625	-₹ 0.3625	30	-₹ 4.3569					
13-05-2014	₹ 52.13	₹ 0.0668	₹ 0.0668	31	-₹ 2.8797					
14-09-2015	₹ 48.76	-₹ 0.0343	-₹ 0.0343	32	₹ 3.9753					
27-08-2015	₹ 50.46	₹ 0.3887	₹ 0.3887	33	-₹ 0.9827					
11-01-2012	₹ 34.21	₹ 0.0207	₹ 0.0207	34	-₹ 1.4603					
01-10-2007	₹ 33.51	₹ 0.0147	₹ 0.0147	35	-₹ 1.7859					

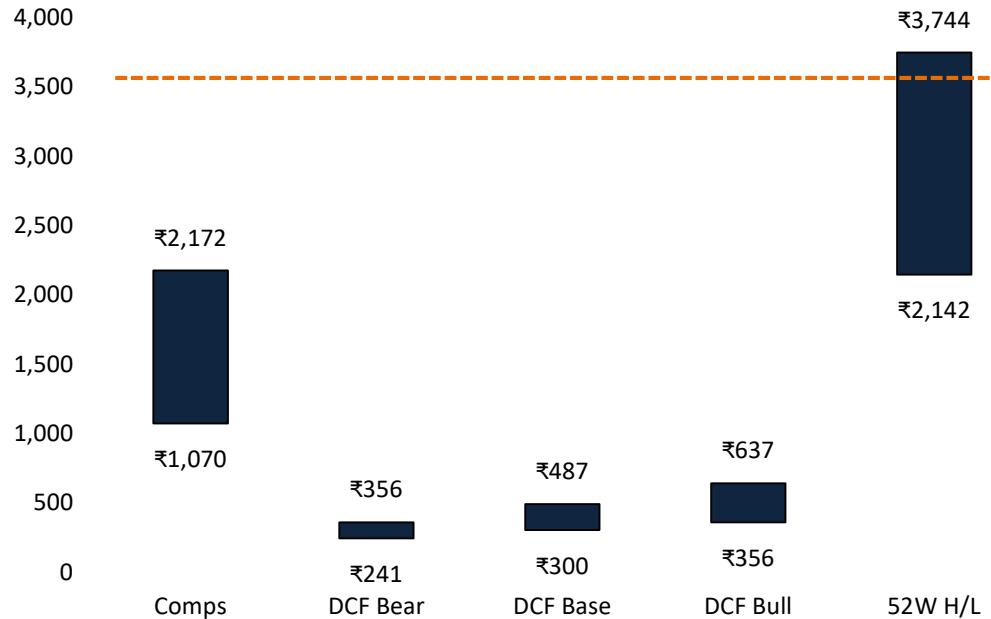


Adani Enterprises Ltd.

BSE: 512599 NSE: ADANIENT



Football Field Analysis - Valuation Summary (Rs.)



Football Field Analysis - Data

	Open	Low	High	Open	High
Comps	₹1,070.00	₹1,070.00	₹2,172.00	₹2,172.00	₹2,172.00
DCF Bear	₹241.00	₹241.00	₹356.00	₹356.00	₹356.00
DCF Base	₹300.00	₹300.00	₹487.00	₹487.00	₹487.00
DCF Bull	₹356.00	₹356.00	₹637.00	₹637.00	₹637.00
52W H/L	₹2,142.00	₹2,142.00	₹3,744.00	₹3,744.00	₹3,744.00

ADANI ENTERPRISES LTD

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(ADANIENT | BSE Code:512599)

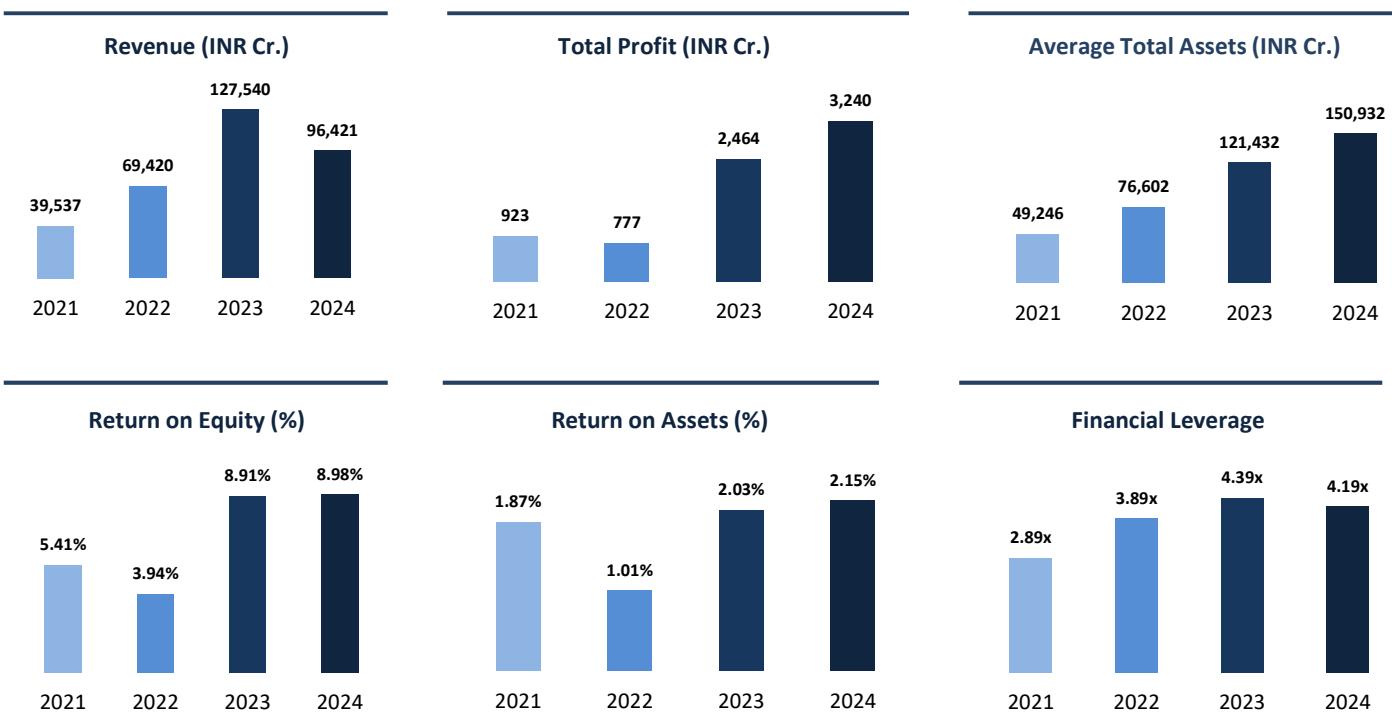
INR 2096

52 Weeks (High - INR - 3743 & Low - 2025)

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.

Financial Summary



Recent Updates

According to the latest results from Adani Enterprises, as of Q3 FY2025 (ending December 2024), the company has experienced a significant drop in net profit. Here are the key highlights:

- Total Income increased by 96% to Rs. 1,38,175 cr on account of strong performance by Integrated Resource Management (IRM) and Airport business
- EBIDTA increased by 112% to Rs. 10,025 cr on the back of growth in incubating businesses, i.e. Airports & Roads apart from growth in IRM business in line with revenue
- Attributable PAT increased by 218% to Rs. 2,473 in line with increased EBIDTA.
- Net Profit Decline: The Company posted a net profit of ₹57.83 crore, a drastic decrease of 96.9% compared to ₹1,888.45 crore in Q3 FY2024. This sharp decline was attributed to reduced coal trading revenues, with a 44% drop in the segment due to lower demand, and a foreign exchange loss from its Australian operations.
- Revenue Challenges: The weakening demand for coal and the foreign exchange losses were major contributors to the disappointing results in this quarter.

ADANI ENTERPRISES LTD

BSE: 512599 NSE: ADANIENT

DuPont Analysis - Return on Equity & Return on Asset

	Return on Equity (ROE)					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	₹717.14	₹1,138.17	₹922.64	₹776.56	₹2,463.98	₹3,239.55
Average Shareholder's Equity	₹14,922.56	₹15,851.26	₹17,052.57	₹19,707.54	₹27,653.76	₹36,063.55
Return on Equity (ROE)	4.81%	7.18%	5.41%	3.94%	8.91%	8.98%

	ROE - Dupont Equation					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	₹717.14	₹1,138.17	₹922.64	₹776.56	₹2,463.98	₹3,239.55
Revenue	₹40,378.66	₹43,402.56	₹39,537.13	₹69,420.18	₹127,539.50	₹96,420.98
Net Profit Margin [A]	1.78%	2.62%	2.33%	1.12%	1.93%	3.36%

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Revenue	₹40,378.66	₹43,402.56	₹39,537.13	₹69,420.18	₹127,539.50	₹96,420.98
Average Total Assets	₹49,470.76	₹44,705.62	₹49,245.89	₹76,601.54	₹121,432.42	₹150,932.36
Asset Turnover Ratio [B]	0.82x	0.97x	0.80x	0.91x	1.05x	0.64x

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Average Total Assets	₹49,470.76	₹44,705.62	₹49,245.89	₹76,601.54	₹121,432.42	₹150,932.36
Average Shareholder's Equity	₹14,922.56	₹15,851.26	₹17,052.57	₹19,707.54	₹27,653.76	₹36,063.55
Equity Multiplier [C]	3.32x	2.82x	2.89x	3.89x	4.39x	4.19x

Return on Equity [A*B*C]	4.81%	7.18%	5.41%	3.94%	8.91%	8.98%
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	Return on Assets (ROA)					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	₹717.14	₹1,138.17	₹922.64	₹776.56	₹2,463.98	₹3,239.55
Average Total Assets	₹49,470.76	₹44,705.62	₹49,245.89	₹76,601.54	₹121,432.42	₹150,932.36
Return on Assets (ROA)	1.45%	2.55%	1.87%	1.01%	2.03%	2.15%

	ROA - Dupont Equation					
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	₹717.14	₹1,138.17	₹922.64	₹776.56	₹2,463.98	₹3,239.55
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ADANI ENTERPRISES LTD

BSE: 512599 NSE: ADANIENT

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(ADANIENT | BSE Code:512599)

INR 2096

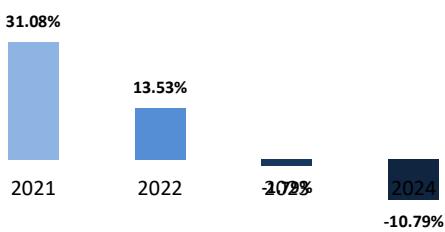
52 Weeks (High - INR - 3743 & Low - 2025)

Altman's Z Score Analysis

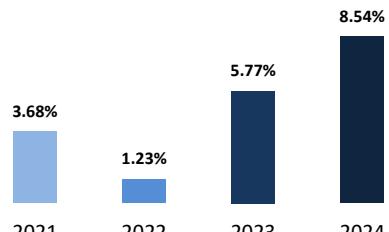
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Financial Summary

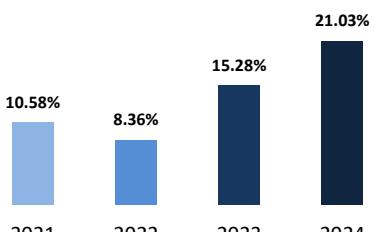
Working Capital / Total Assets



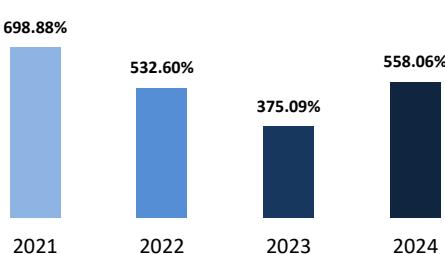
Retained Earnings / Total Assets



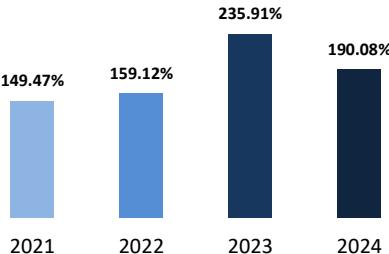
EBIT / Total Assets



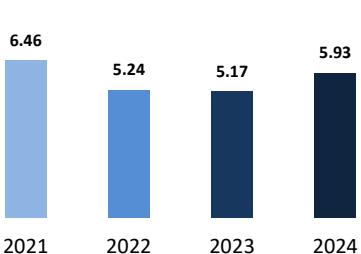
Market Cap / Long Term Liabilities



Sales / Total Assets



Final Scores



Recent Updates

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- Total Income increased by 96% to Rs. 1,38,175 cr on account of strong performance by Integrated Resource Management (IRM) and Airport business
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ADANI ENTERPRISES LTD

BSE: 512599 NSE: ADANIENT

adani

Altman's Z Score Analysis Calculation

	Working Capital / Total Assets						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	₹15,184.08	₹9,702.76	₹9,590.19	₹8,219.62	₹5,901.14	-₹965.04	-₹5,472.25
Total Assets	₹38,863.56	₹26,239.80	₹27,099.38	₹26,450.71	₹43,626.96	₹54,061.97	₹50,727.75
Working Capital / Total Assets	39.1%	37.0%	35.4%	31.1%	13.5%	-2%	-11%

	Retained Earnings / Total Assets						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	₹536.49	₹423.15	₹498.98	₹972.39	₹535.38	₹3,116.98	₹4,333.00
Total Assets	₹38,863.56	₹26,239.80	₹27,099.38	₹26,450.71	₹43,626.96	₹54,061.97	₹50,727.75
Retained Earnings / Total Assets	1.4%	1.6%	1.8%	3.7%	1.2%	5.8%	8.5%

	EBIT / Total Assets						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	₹1,942.76	₹2,236.75	₹2,505.61	₹2,798.87	₹3,647.92	₹8,260.62	₹10,667.41
Total Assets	₹38,863.56	₹26,239.80	₹27,099.38	₹26,450.71	₹43,626.96	₹54,061.97	₹50,727.75
EBIT / Total Assets	5.0%	8.5%	9.3%	10.6%	8.4%	15.3%	21.2%

	Market Cap / Long Term Liabilities						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	₹11,493.02	₹16,139.71	₹15,133.39	₹113,406.92	₹221,584.24	₹199,551.50	₹364,469.76
Long Term Liabilities	₹17,636.69	₹11,243.20	₹12,419.30	₹16,227.06	₹41,604.03	₹53,200.46	₹65,310.15
Total Liabilities	₹35,129.71	₹27,382.91	₹27,552.69	₹130,633.98	₹263,188.27	₹252,751.96	₹429,780.91

	Sales / Total Assets						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	₹35,923.92	₹40,378.66	₹43,402.56	₹39,537.13	₹69,420.18	₹127,539.50	₹96,420.98
Total Assets	₹38,863.56	₹26,239.80	₹27,099.38	₹26,450.71	₹43,626.96	₹54,061.97	₹50,727.75
Sales / Total Assets	92.4%	153.9%	160.2%	149.5%	159.1%	235.9%	190.1%