

# ADANI ENTERPRISES LTD

(ADANIENT | BSE Code: 512599)

INR 2399

52 Week (High - INR 4190 & Low - 1017)

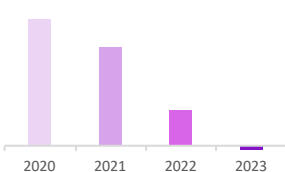
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## Altman's Z Score Analysis

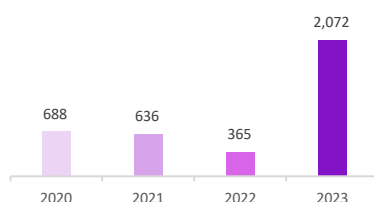
Adani Enterprises Limited is an Indian multinational publicly-listed holding company and a part of Adani Group. It is headquartered in Ahmedabad and primarily involved in mining and trading of coal and iron ore. Through its various subsidiaries, it also has business interests in airport operations, edible oils, road, rail and water infrastructure, data centers, and solar manufacturing, among others.

### Financial Summary

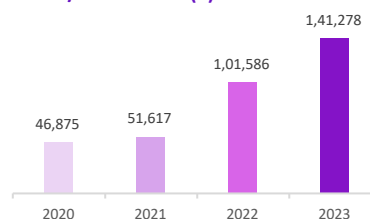
Working Capital / Total Assets (A)



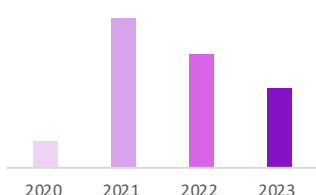
Retained Earnings / Total Assets (B)



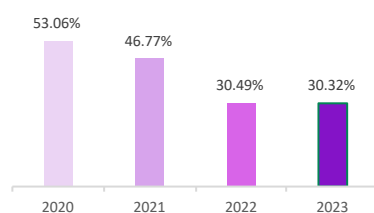
EBIT/Total Assets (C)



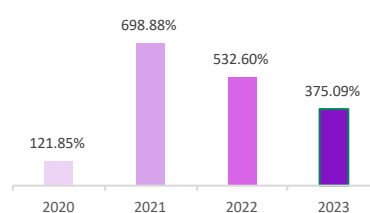
Market Cap / Long term Liabilities (D)



Return on Asset (E)



Altman's Z Score



### Recent Updates

- Net profit rises 137.5% YoY to Rs 722 crore;
- Revenue from operations increased 26% YoY to Rs 31,346.05 crore.
- The company's board has approved a dividend of Rs 1.20 a share for the financial year ended March
- The primary industries mining services business reported an 18% growth in revenue in Q4 to Rs 803 crore, and operating profit growth of 8% to Rs 311 crore.
- The Carmichael Mine in Australia, which commenced mining operations in January 2022, reported a revenue of Rs 4,872 crore in FY23
- The airport business registered a 38% growth in revenue to Rs 1,657 crore.
- The company has maintained leadership with a 50% market share in the mining services business.
- As of March end, Adani Enterprises had a consolidated gross debt of Rs 38,320 crore. The external debt-to-equity ratio was 0.73 times as of March end, compared to 1.06 times a year ago.
- The diversified conglomerate's operating profit more than doubled on year to Rs 3,957 crore.

## Altman's Z Score Analysis Calculation

Working Capital / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Working Capital	12,540.5	15,184.1	9,702.8	9,590.2	8,219.6	5,901.1	-965.0
Total Assets	47,611.5	56,405.3	42,536.2	46,875.1	51,616.7	1,01,586.4	1,41,278.5
<b>Working Capital / Total Assets (A)</b>	<b>26.34%</b>	<b>26.92%</b>	<b>22.81%</b>	<b>20.46%</b>	<b>15.92%</b>	<b>5.81%</b>	<b>-0.68%</b>

Retained Earnings / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Retained Earnings	763.7	330.7	270.2	688.0	636.3	365.4	2,072.1
Total Assets	47,611.5	56,405.3	42,536.2	46,875.1	51,616.7	1,01,586.4	1,41,278.5
<b>Retained Earnings / Total Assets (B)</b>	<b>1.60%</b>	<b>0.59%</b>	<b>0.64%</b>	<b>1.47%</b>	<b>1.23%</b>	<b>0.36%</b>	<b>1.47%</b>

EBIT / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
EBIT	1,586.8	1,373.8	1,579.6	1,822.3	1,968.5	2,465.8	6,391.8
Total Assets	47,611.5	56,405.3	42,536.2	46,875.1	51,616.7	1,01,586.4	1,41,278.5
<b>EBIT/Total Assets (C)</b>	<b>3.33%</b>	<b>2.44%</b>	<b>3.71%</b>	<b>3.89%</b>	<b>3.81%</b>	<b>2.43%</b>	<b>4.52%</b>

Market Cap / Long term Liabilities							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Market Cap	7,976.9	11,493.0	16,139.7	15,133.4	1,13,406.9	2,21,584.2	1,99,551.5
Long term Liabilities	20,845.7	17,636.7	11,243.2	12,419.3	16,227.1	41,604.0	53,200.5
<b>Market Cap / Long term Liabilities (D)</b>	<b>38.27%</b>	<b>65.17%</b>	<b>143.55%</b>	<b>121.85%</b>	<b>698.88%</b>	<b>532.60%</b>	<b>375.09%</b>

Sales / Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Sales	11,897.7	15,033.2	20,004.5	24,870.2	24,143.1	30,976.3	42,839.6
Total Assets	47,611.5	56,405.3	42,536.2	46,875.1	51,616.7	1,01,586.4	1,41,278.5
<b>Return on Asset (E)</b>	<b>24.99%</b>	<b>26.65%</b>	<b>47.03%</b>	<b>53.06%</b>	<b>46.77%</b>	<b>30.49%</b>	<b>30.32%</b>

Altman's Z Score							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Final Score</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>2.3</b>	<b>1.1</b>	<b>0.8</b>
<b>Financial Stability</b>	<b>Distressed</b>	<b>Distressed</b>	<b>Distressed</b>	<b>Distressed</b>	<b>Grey Zone</b>	<b>Distressed</b>	<b>Distressed</b>

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