

Adani Enterprises Ltd.

Research Report as on 30th May'2024

The logo for Adani Enterprises Limited, featuring the word "adani" in a lowercase, sans-serif font. The letters are colored in a gradient: 'a' is blue, 'd' is purple, 'a' is purple, 'n' is purple, and 'i' is red.

Adani Enterprises Limited

Market Capitalisation-Rs. 3,66,989 Cr.

CMP - Rs.3218.5

By- Srishti Aggarwal

Fundamental Research Analyst

Pee Aar Securities Ltd.

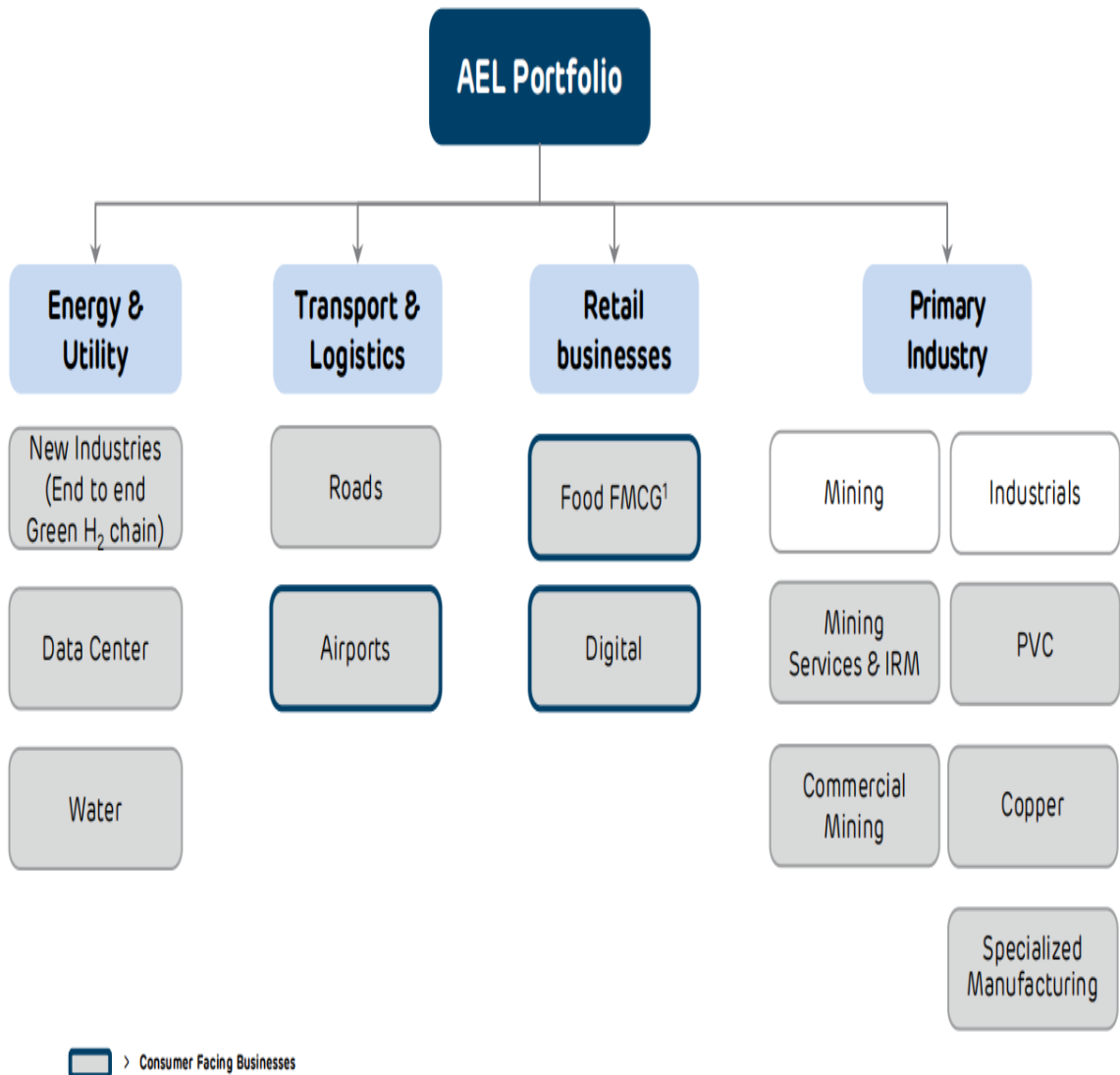
ABOUT THE COMPANY

- Adani Enterprises Ltd is part of Adani portfolio of companies.
- Incorporated in the year 1988 in Ahmedabad, Gujarat and got listed in 1994 with an Initial Public Offering (IPO) of 12,61,900 shares of Rs 10 par value at a premium of Rs 140 per share.
- Adani Enterprise Ltd. (AEL) is the flagship Company of the Adani Group and acts as the Group's incubator for new businesses. All the listed companies/businesses viz – Adani Power Ltd., Adani Transmission Ltd., Adani Ports and Special Economic Zone Ltd., Adani Gas Ltd, Adani Green Energy Ltd., and Adani Wilmar Ltd. were initially incubated under AEL and are now functioning independently.
- Adani Enterprises Limited is presently focused on businesses related to airports, roads, water management, data centers, solar manufacturing, defense and aerospace, edible oils and foods, mining, integrated resource solutions and integrated agri products.





AEL : Business Portfolio



HISTORY OF THE COMPANY

- 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.
- The company's initial focus was on trading in power, coal, and agricultural products. However, it didn't take long for Mr. Adani to recognize the immense potential of infrastructure development. This vision led to the creation of Mundra Port in Gujarat in 1995, one of India's largest commercial ports, which has played a pivotal role in the nation's trade and logistics.
- Over the years, Adani Enterprises expanded its footprint into sectors such as energy, infrastructure, logistics, and natural resources. This diversification has not only contributed significantly to the company's growth but has also made it a key player in India's infrastructure development.
- Through its various subsidiaries, Adani Enterprises is involved in edible oils and staple foods, airport operations, solar PV manufacturing, road infrastructure, water infrastructure, data centers, agri-output storage and distribution, defence and aerospace, bunkering, shipping, rail and metro infrastructure, oil exploration, petrochemicals, mass media, green hydrogen, cement, copper, aluminum, and online services.
- It completed the demerger of APSEZ, APL and ATL in 2015, Adani Green Energy and Adani Gas in 2018.
- Completed acquisition of NDTV by media arm AMG Media in 2023
- AMG Media Networks Limited (holding Company of NDTV) acquired a 100% stake in Quintillion Business Media Limited, producing business content.
- AMG Media Networks Limited acquired a majority stake (76%) in IANS (Indo Asian News Service) Media Private Limited for news wire business.
- Launched "Adani One" app for consumers in 2023.

Subsidiaries:

Notable subsidiaries and jointly-controlled companies of Adani Enterprises include:

Adani Agri Fresh	Adani Agri Fresh is involved in procurement, packaging, logistics and marketing of apples produced by farmers in Himachal Pradesh, as well as and other Indian fruits, under Farm-Pik brand . It also imports fruits from other countries and sells them in the Indian market.
Adani Airport Holdings	AAHL is the airport management and operations subsidiary. It is the majority stakeholder in Mumbai International Airport Limited (MIAL), which owns the Chhatrapati Shivaji Maharaj International Airport and the under-construction Navi Mumbai International Airport. According to media reports as of 2023, Adani Enterprises operates seven airports, acquired during the government's initial privatization initiative. These include Mumbai, Ahmedabad, Lucknow, Thiruvananthapuram, Jaipur, Guwahati, and Mangaluru.
Adani Cement	ACIL is a cement company based in Gujarat, India. It was incorporated by Adani Group on June 11, 2021. Adani Cement is wholly-owned subsidiary of Adani Enterprises and has not begun its business operations. It was reported in June 2021 that the Adani Group planned to set up a cement plant in Maharashtra which will have an initial capacity of 5-Million tonnes per annum with an approximate investment of ₹900-1,000 crore. The Group has proposed a 10-million tonnes per annum Lakhpat cement plant, but later put the plans for that plant on hold.
AdaniConneX	AdaniConneX was launched in 2021 as a 50:50 joint venture with EdgeConneX to develop a network of hyperscale data centers in India, starting with Chennai, Navi Mumbai, Noida, Visakhapatnam and Hyderabad. In 2022, AdaniConneX announced that it was building a hyperscale data center in Kolkata's Bengal Silicon Valley tech hub.
Adani Defence & Aerospace	<p>It is a defense manufacturing arm of the company. It manufactures with armed drones such as Drishti 10 Starliner UAV and small arms such as IWI Negev, Tavor TAR-21, and IWI ACE. As a part of a joint venture between Elbit Systems from Israel and Adani Defence and Aerospace, a manufacturing facility for unmanned aerial vehicle have been set up at Hyderabad, Telangana, inaugurated in 2019. In April 2020, Adani Defence Systems and Technologies acquired Alpha Design Technologies Pvt Ltd., an organization involved in the design, development, and manufacture of defense electronics and avionics.</p> <p>In September 2020, Adani acquired a 51 percent stake in PLR Systems Private Ltd which was incorporated in 2013 and engages in manufacturing and supply of indigenously built defense equipment to the armed forces. In May 2022, Adani Defence Systems and Technologies, a wholly-owned subsidiary of Adani Enterprises, signed a definitive agreement to acquire a 50% stake in Bengaluru-based General Aeronautics. The company is involved with DRDO in Long-range Guided Bomb, VSHORAD, UAV launched Precision Guided Munition (ULPGM) and Rudram-1.</p>
Adani Digital Labs	Adani Digital Labs was incorporated in September 2021 as a wholly-owned subsidiary of Adani Enterprises, to build a digital platform for the consumers of Adani Group's B2C businesses. In December 2022, the company made the alpha release of the mobile app, named "Adani One" , with the integration of the group's airport vertical.

Adani Mining	<p>Adani Enterprises operates its mines in India, Indonesia and Australia, and supplies coal to Bangladesh, China, and some countries in Southeast Asia. It has a coal mine in Bunyu, North Kalimantan, Indonesia, which produced 3.9 Mt of coal in 2016–17. The Group has made the largest investment by an Indian company in Australia at the controversial Carmichael coal mine in the Galilee Basin, Queensland. Development of this mine is as of 2020 the subject of a court challenge to the Australian Government over its lack of adherence to environmental legislation.</p> <p>In 2020, Adani Australia, the controversial Australian mining arm of Adani Enterprises was rebranded as Bravus Mining & Resources. The new subsidiary is responsible for developing Carmichael coal mine in Central Queensland.</p>
Adani New Industries	<p>Adani New Industries was incorporated in January 2022 as a wholly-owned new energy subsidiary of Adani Enterprises. It undertakes green hydrogen projects such as low-carbon power generation, as well as the manufacture of hydrogen fuel cells, wind turbines, solar modules and batteries.</p> <p>Solar Energy and Wind Energy</p>
Adani Road Transport	<p>Adani Road Transport undertakes construction, operations and maintenance of roads, highways, expressways and tollways. The company has NHAI projects in the states of Andhra Pradesh, Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Odisha, Telangana, and West Bengal.</p> <p>In December 2021, it won the contract to build a 464 km stretch of the 594 km-long Ganga Expressway in Uttar Pradesh.</p>
Adani Shipping	<p>Incorporated in 2006, Adani Shipping is a Singapore-based step-down subsidiary which operates a fleet of bulk carriers. In 2011, it began transporting coal from the group's mines in Indonesia and Australia.</p>
Adani Solar	<p>Adani Solar is the solar PV manufacturing and EPC subsidiary of Adani Enterprises. As of November 2020, it is the largest integrated solar cell and module manufacturer in India.</p>
Adani Water	<p>It was founded as a subsidiary in December 2018, with a focus on water infrastructure construction. It is currently involved in wastewater treatment, recycle and reuse projects at Prayagraj under the National Mission for Clean Ganga Framework.</p>
Adani Welspun Exploration	<p>Adani Welspun Exploration is a 65:35 joint venture between Adani Group (through Adani Enterprises) and Welspun Enterprises. It is involved in oil and gas exploration.</p>
Adani Wilmar	<p>Incorporated in 1999, Adani Wilmar is a food processing company and a joint venture between Adani Enterprises and Wilmar International. In November 2000, Adani Wilmar launched its flagship brand "Fortune" under which it produces and sells edible oils including sunflower oil, palm oil, soybean oil, mustard oil, rice bran oil, cottonseed oil, groundnut oil and vanaspati. Apart from edible oils, it sells flour, rice, pulses, sugar, soya nuggets and instant food mixes. The company makes personal care products like soaps,</p>

	<p>handwash and hand sanitizers under "Alife" brand. It makes industrial use products comprising oleochemicals, castor oil and lecithin.</p> <p>The company went public in January 2022 with an initial public offering, after which Adani Enterprises and Wilmar International continued to hold a combined 88% stake in Adani Wilmar.</p>
AMG Media Networks	<p>AMG Media Networks was incorporated in April 2022 as a wholly-owned media and publishing subsidiary of Adani Enterprises. In May 2022, AMG Media Networks announced the acquisition of a 49% stake in Quintillion Business Media Ltd, which operates BQ Prime, for an undisclosed amount. Adani Enterprises had previously acquired an unspecified minority stake in the company in March 2022. In August 2022, AMG Media Networks announced the acquisition of a 29.18% stake in NDTV through its subsidiary. In December 2022, it acquired an additional 8.27% stake via a tender offer and 27.26% stake from the promoters Radhika Roy and Prannoy Roy, to raise its total shareholding in NDTV to over 64%.</p>
Kutch Copper	<p>Kutch Copper is a wholly-owned subsidiary of Adani Enterprises which was incorporated in March 2021 to manufacture copper cathodes, copper rods and other copper products. In 2022, the company was reported to be setting up a greenfield copper refinery complex at Mundra with 1 million tonnes per annum (MTPA) capacity, expected to commence production in 2024.</p>

Growth of the Indian Economy

	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	7.6



CORPORATE INFORMATION:

BOARD OF DIRECTORS:

- Mr. Gautam S. Adani (Chairman)
- Mr. Rajesh S. Adani (Managing Director)
- Mr. Pranav V. Adani (Director)
- Dr Vinay Prakash (Director)
- Mr. Hemant Nerurkar (Independent Director)
- Mr. V. Subramanian (Independent Director)
- Mrs. Vijaylaxmi Joshi (Independent Director)
- Dr Omkar Goswami (Independent Director)

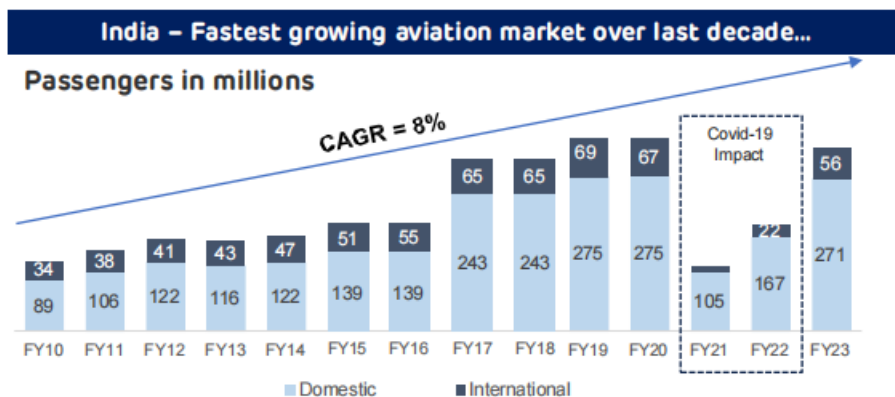


MANAGEMENT INFORMATION:

- Mr. Jugeshinder Singh, Chief Financial Officer
- Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

INDUSTRY OVERVIEW

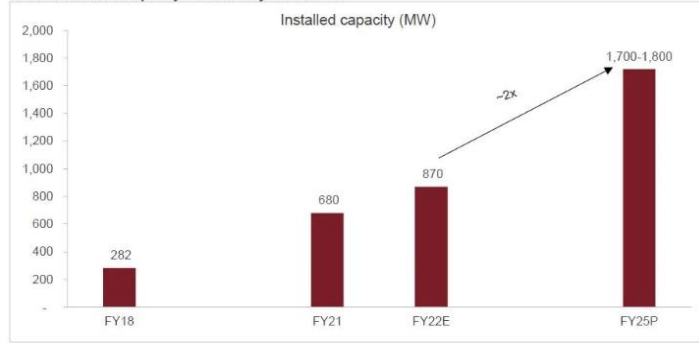
- Adani Enterprises operates in a number of industries including FMCG, agro, renewable energy, roads, media and entertainment, cement, mining and aviation.
- The global demand for low emission hydrogen currently accounts for 1% of the total demand for hydrogen. However, this is expected to reach 20%-60% of the total demand by 2030. This surge will be driven by a growing global awareness of the need for cleaner energy solutions to combat climate change. Green Hydrogen produced through renewable energy would be key to meet cleaner energy demand.
- Projections indicate that by 2030, India's demand for hydrogen could nearly double, reaching around 11 MMTPA, driven largely by the increasing adoption of green hydrogen across various sectors.
- The global aviation industry is experiencing steady growth driven by increasing passenger traffic, especially in emerging markets like Asia-Pacific. Air passenger traffic expected to grow sixfold by 2040.



- The value of the India data center market is expected to increase from \$4.35 billion in 2021 to [\\$10.09 billion by 2027](#) at a compound annual growth rate (CAGR) of 20% over next 3 and half years.

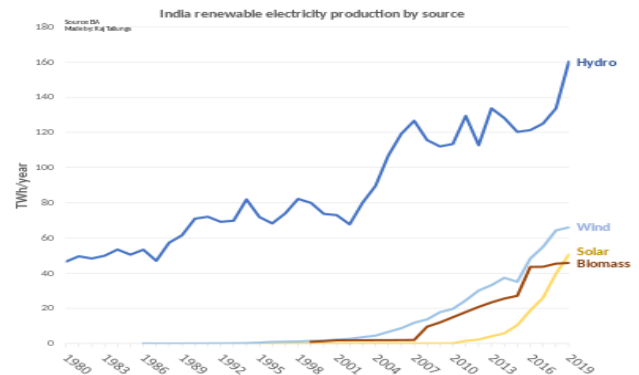
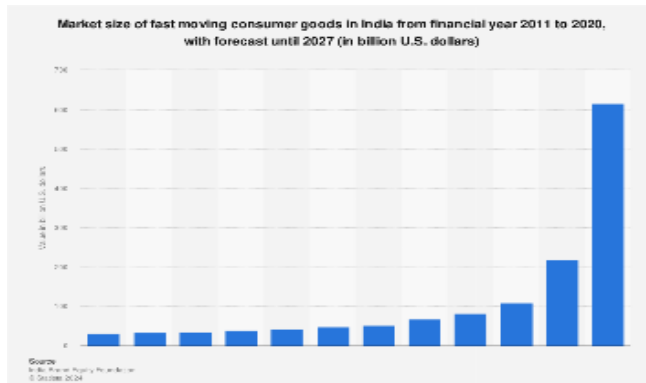
Annexure

Chart 1: Installed capacity to double by fiscal 2025



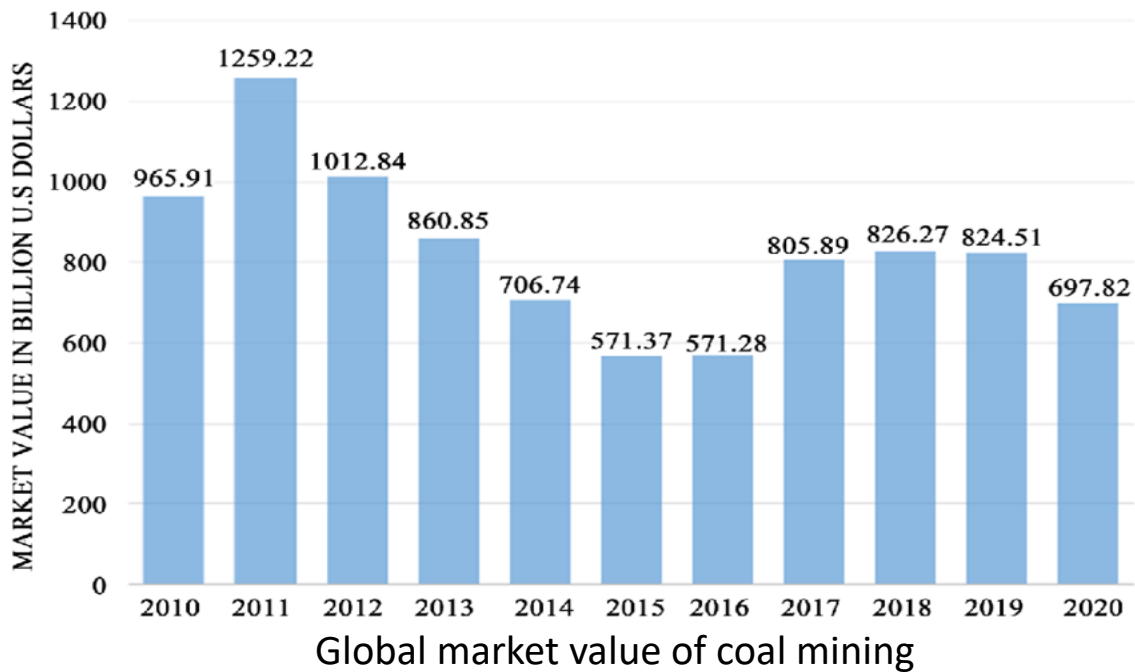
E: Estimated, P: Projected
Source: Industry, CRISIL Ratings

- Consistent growth driven by population increase and rising consumer spending in FMCG Sector.
- The branded edible oil market, valued at around Rs. 1,56,000 crores, is poised for rapid expansion, expected to capture nearly 90% of the total market value in the next five years, outpacing the overall category



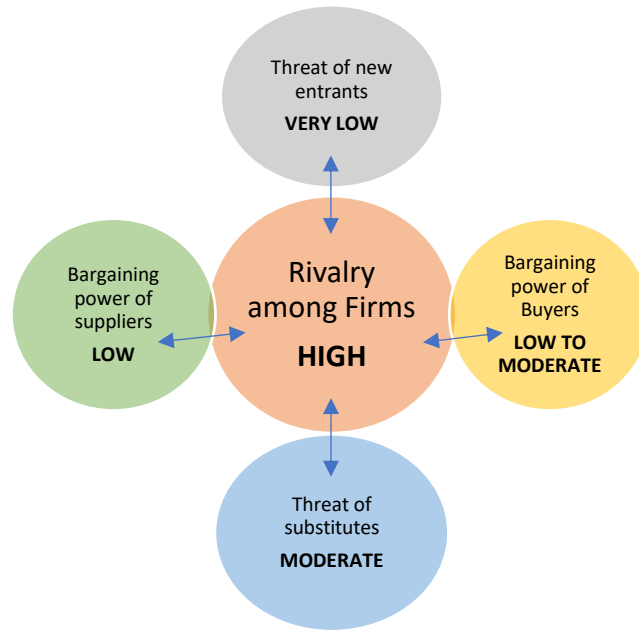
- Significant growth driven by urbanization and government investments in infrastructure development. India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- With India ranking sixth globally in chemical sales and its demand for petrochemical products projected to grow at a CAGR of 8% over the next 15 years, the country's petrochemical sector is valued at around USD 180 billion (as on 2023), ranking sixth globally.

- Coal demand varies by region, with Asia-Pacific being the largest consumer, driven by industrial activities and electricity generation. In contrast, demand in Europe and North America is declining due to stringent environmental regulations and a shift towards cleaner energy sources.



Adani Enterprises Limited has established significant market shares in multiple sectors, ranging from renewable energy and coal to aviation and FMCG. Its strategic acquisitions and investments have positioned it as a major player in these industries, both within India and globally. The company's focus on infrastructure development, sustainability, and technological advancements is expected to drive its continued growth and market influence.

Porter's 5 forces analysis:



PESTLE ANALYSIS:

Political

Economic

Social

Legal

Technological

Ecological

Government Policies: Adani Enterprises benefits from supportive government policies in India, such as the push for infrastructure development, renewable energy targets.

Regulatory Environment: The company faces strict regulations in areas such as environmental protection, mining, and energy production. Changes in these regulations can impact operations and costs.

Political Stability: Political stability in India supports business operations and growth. However, any political instability or changes in government policies can pose risks.

Economic Growth: India's growing economy supports increased demand for energy, infrastructure, and consumer goods, benefiting Adani's diverse business portfolio.

Commodity Prices: Fluctuations in commodity prices, particularly coal and crude oil, can impact the profitability of Adani's energy and resources divisions.

Foreign Investment: Economic policies favoring foreign direct investment (FDI) can attract more investments into Adani's various sectors, aiding expansion and technological advancements.

Urbanization: Rapid urbanization in India drives demand for infrastructure, real estate, and utilities, aligning with Adani's business interests in these sectors.

Consumer Preferences: Increasing consumer awareness and preference for sustainable products influence Adani's renewable energy and FMCG strategies.

Employment Practices: Adani's reputation as a major employer can be influenced by its labor practices, corporate social responsibility (CSR) initiatives, and community engagement efforts.

Compliance Requirements: Adani must comply with a wide range of legal requirements, including environmental laws, labor laws, and corporate governance standards.

Litigation Risks: The company is exposed to litigation risks, particularly in highly regulated sectors like mining, energy, and infrastructure. Ensuring compliance and addressing legal challenges promptly is crucial.

Intellectual Property: Protecting intellectual property, especially in areas like renewable energy and technology solutions, is vital for maintaining competitive advantage.

Innovation and R&D: Investments in technology and innovation, particularly in renewable energy, logistics, and data centers, are critical for Adani to stay competitive.

Digital Transformation: Adoption of digital technologies like AI, IoT, and automation enhances operational efficiency across its various businesses.

Energy Efficiency: Technological advancements in energy efficiency and sustainable practices are essential for Adani's growth in the renewable energy sector.

Sustainability Initiatives: Increasing global and local emphasis on sustainability and reducing carbon footprints drive Adani's investments in renewable energy and green technologies.

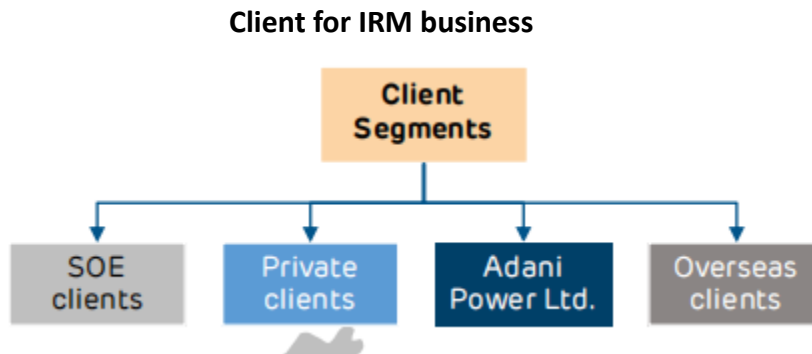
Climate Change: Adani's operations, particularly in coal and mining, are under scrutiny for their environmental impact. The company's response to climate change through sustainable practices and carbon reduction strategies is critical.

Resource Management: Efficient management of natural resources, waste, and emissions is essential for regulatory compliance and maintaining a positive public image.

Customer and clients:

The Adani Group generates revenue from various sources, including:

- Imports: Adani imports coal and edible oils from foreign countries and sells them at profitable prices, generating significant profits.
- Government Orders: The Adani Group receives orders from the government, particularly in the defense and aerospace sectors, which contribute to its profits.



SOE: State Owned Enterprises

- B2C: Adani Wilmar offering kitchen essentials directly to consumers under the name fortune and personal care products under Alife.

Adani Wilmar Ltd: Robust Distribution Network

Proximity to markets: A depot at every 250 KM

Central	
No of Distributors	890
Number of Depots	12


North 1	
No of Distributors	635
Number of Depots	15

North 2	
No of Distributors	1,270
Number of Depots	18

East	
No of Distributors	984
Number of Depots	15

West	
No of Distributors	1,086
Number of Depots	13

South	
No of Distributors	910
Number of Depots	17



Distributors*
8,250+


Depots
90 Depots


Retail Reach
1.6 Million


Household reach
113 Million HH


Town Coverage in below 1 Lac Population
~6,500+ Towns


Distribution Growth
15% y-o-y



Adani Super App – Integrated Digital Platform to access Adani & partner services



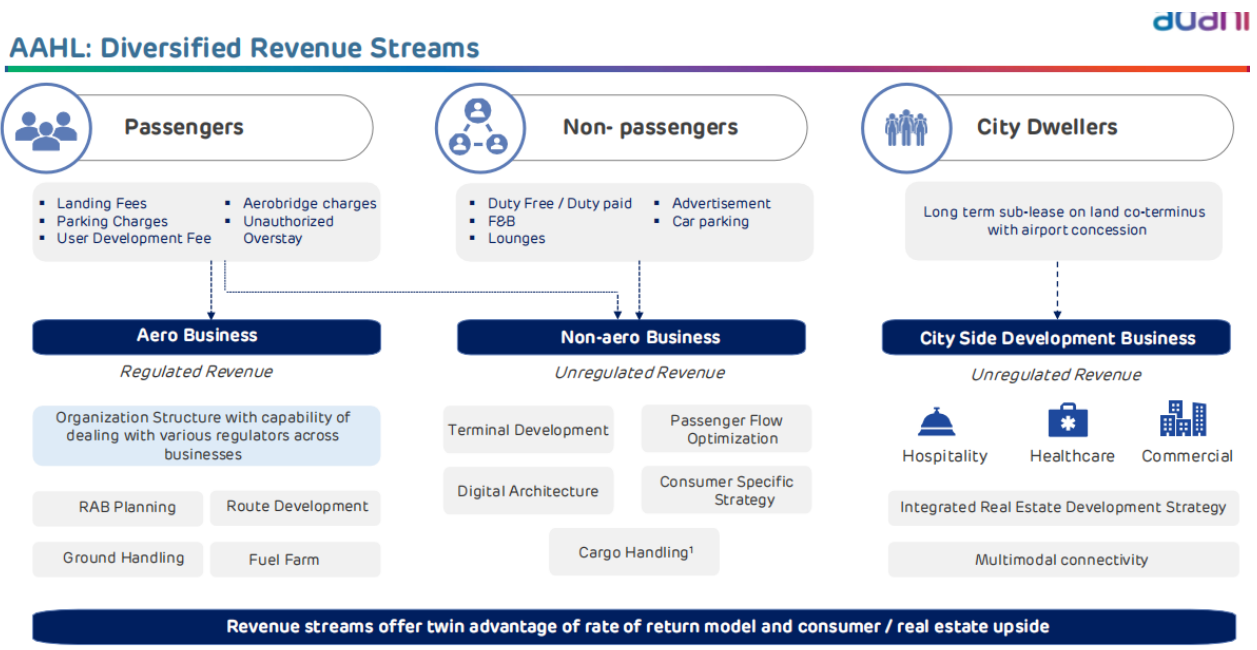
Digital strategy aimed at achieving a truly seamless consumer experience

Platform system partners

Airline Ticketing	Targeted Sampling
Target leisure travelers who book tickets online for flights from Adani Airports	Partner with brands to connect with consumers
Data Monetization	Gas & Electricity
Email, SMS, Push notifications and Affiliate partnerships	Bill Payment Advertising of linked services and products Cross selling of related products
F&B / Retail / Duty Free	Food FMCG (Adani Wilmar)
Offer a complete online purchase experience adding new features like pre-book, collect at gate	Sales through Digital channels
Airport Services	Loyalty
Pre-book Airport services like Cabs, Parking, WiFi, Wheelchair, etc.	Promote repeat purchases Data Monetization through loyalty specific revenue streams like affiliates, gift vouchers, online surveys
Others	
Online Pranaam services booking Paid WiFi services Premium services for lounges	

- International Investments: As a global conglomerate, the group’s international investments generate significant revenue, and overseas profits are crucial.

- Diversified Businesses: Adani Group has heavily invested in various diversified businesses, including renewable energy, power transmission, gas distribution, and airports, among others. Green H2 is required by Refineries, by farmers in fertilizers.



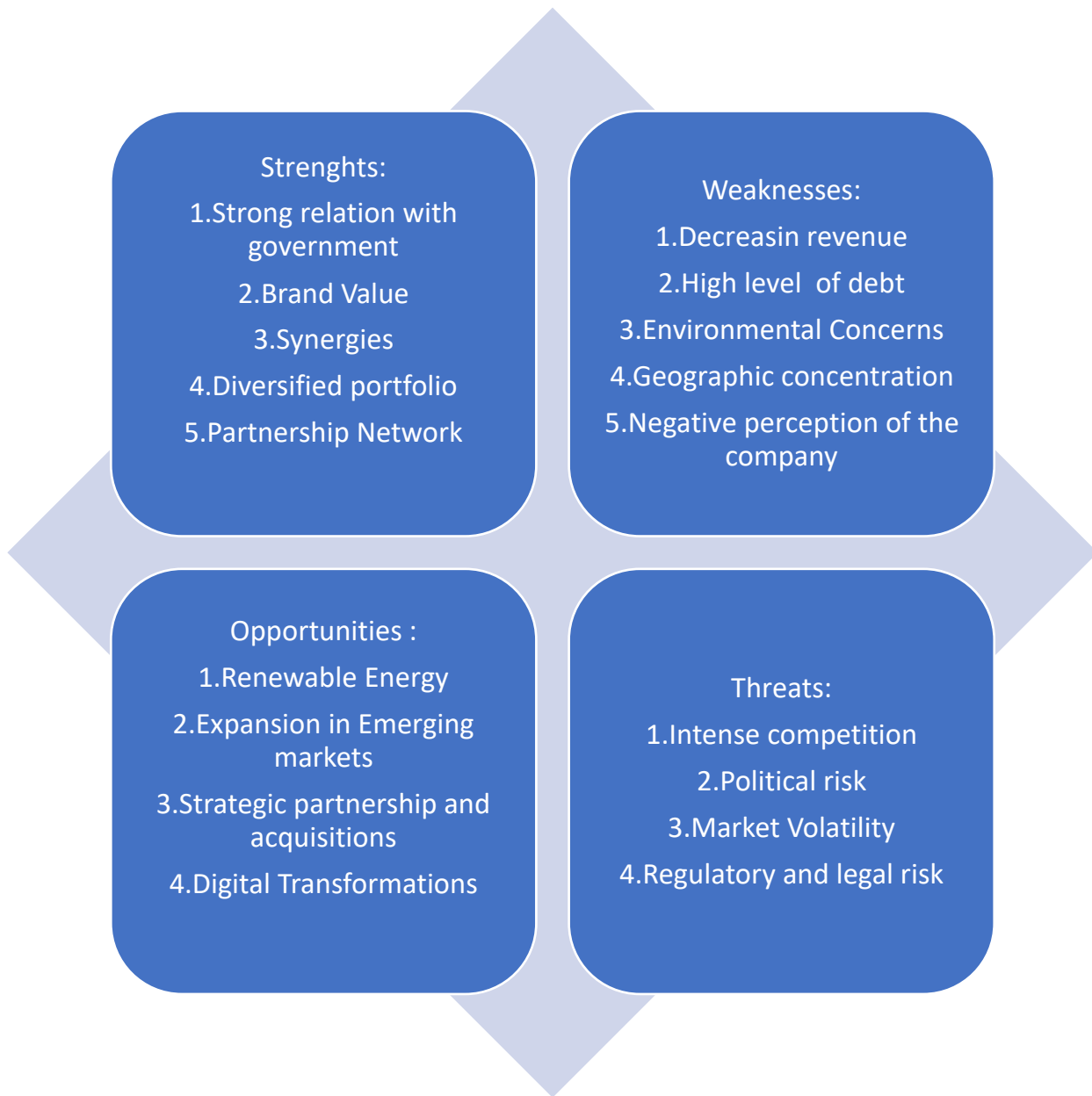
The Adani Group also receives orders from the government, particularly in the defense and aerospace sectors, which contribute to its profits. As a global conglomerate, the group's international investments generate significant revenue, and overseas profits are crucial. Additionally, the company earns revenue from other diversified businesses in which it has invested heavily.

Strategic Priorities:



- Incubation Approach: Nurturing innovation and new ventures
- Operational Excellence: Streamlining processes and maximizing efficiency
- Construction Excellence: Timely delivery with superior quality
- Synergies Across Businesses: Collaborating for mutual benefits
- Stakeholder Value Enhancement: Prioritising stakeholder needs and delivering sustainable value.

SWOT Analysis:



Key highlights of your Company's operational performance for the year 2023-24 are as under:

- Run-of-mine coal production grew at a CAGR of 24% between FY 2017-18 and FY 2023-24, with an estimated coal production of ~28 MT in FY 2023-24
- Module sales increased by 110% to 2,679 MW
- 54 Wind Turbine Generators (WTG) sets supplied during the year.

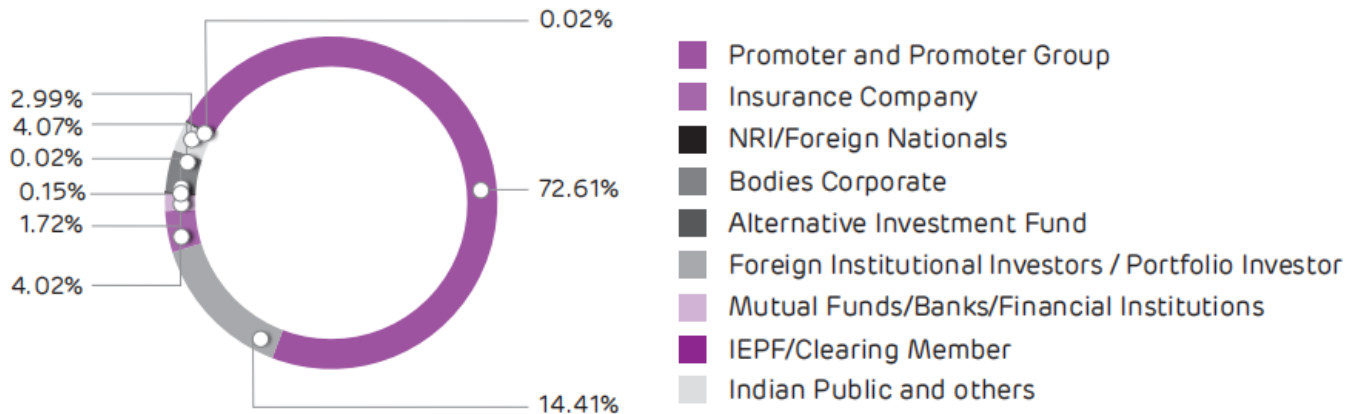
- Passenger movements increased by 19% to 88.6 million
- Mining Services production volume increased by 9% to 32.5 MMT
- IRM volume stood at 82.1 MMT
- These airports handle 23.5% of India's air traffic consumer base of 375+ million people.
- Adani Water Limited (AWL) had secured three projects with order value of more than ` 3,900 crore in the states of Uttar Pradesh, Bihar, and Madhya Pradesh.
- Company has seven operational airports and one greenfield airport under its fold. Navi Mumbai International Airport Limited (NMIAL), the subsidiary of MIAL, is building a state-of-the-art and world-class airport, which is scheduled to commence its commercial operations by FY25.
- Adani Road Transport Limited (ARTL] has 14 road projects for construction and maintenance of more than 5,000 lane km throughout India with order value of more than 41,000 crore.
- Company had announced an investment of more than 1,500 crore to build South Asia's largest integrated ammunition complex in Kanpur (in the Uttar Pradesh defence industrial corridor).
- The market share in wheat flour grew 5.4% during FY24. AWL Kohinoor has achieved a market share of 2.0%, an impressive milestone considering its relaunch less than two years ago.
- Competition in CA apple business is growing at 15% YoY and to maintain its leadership position, AAFL is increasing its capacity by leasing sites for the long term. AAFL plan of expanding in Kashmir is big and it is working on building a new market and territory to increase sales.

SHAREHOLDING PATTERN

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,77,50,953	72.61
Foreign Institutional Investors / Portfolio Investor	16,42,77,002	14.41
Insurance Companies	4,58,05,170	4.02
Mutual Funds/Banks/Financial Institutions	1,95,62,298	1.72
NRI/Foreign Nationals	17,00,682	0.15
IEPF/Clearing Member	2,30,657	0.02
Bodies Corporate	4,63,46,370	4.07
Indian Public and others	3,41,20,095	2.99
Alternative Investment Fund	2,07,894	0.02
Total	1,14,00,01,121	100.00

Category-wise shareholding as on March 31, 2024



Credit Rating:

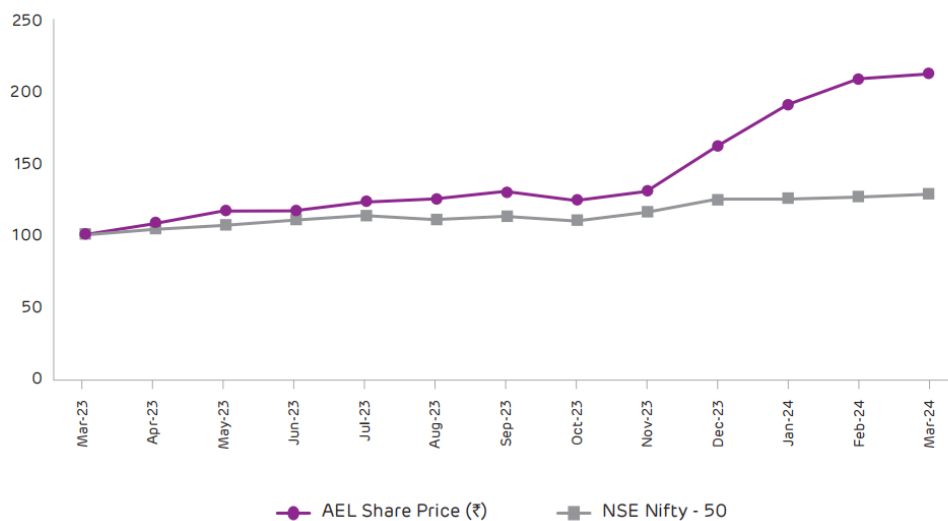
Rating Agency	Type of Instrument / facility	Rating / Outlook
Care Ratings Limited	Long Term Bank Facilities	CARE A+/Positive
	Short Term Bank Facilities	CARE A1+
	Non-Convertible Debentures	CARE A+/Positive
	Commercial Papers	CARE A1+
Acuite Ratings & Research Limited	Commercial Papers	ACUITE A1+
Brickwork Ratings India Private Limited	Long Term Bank Facilities	BWR A+/Negative
	Commercial Papers	BWR A1+

Financial Metrics:

Performance in comparison to broad-based indices such as BSE Sensex:

Company share prices and NSE Nifty- 50 index values on April 1, 2023 have been baselined to 100

AEL Share price and NSE Nifty-50 Movement



Key Numbers (FY 2023-24)

₹ 98,282 Cr
Income

₹ 13,237 Cr
EBITDA

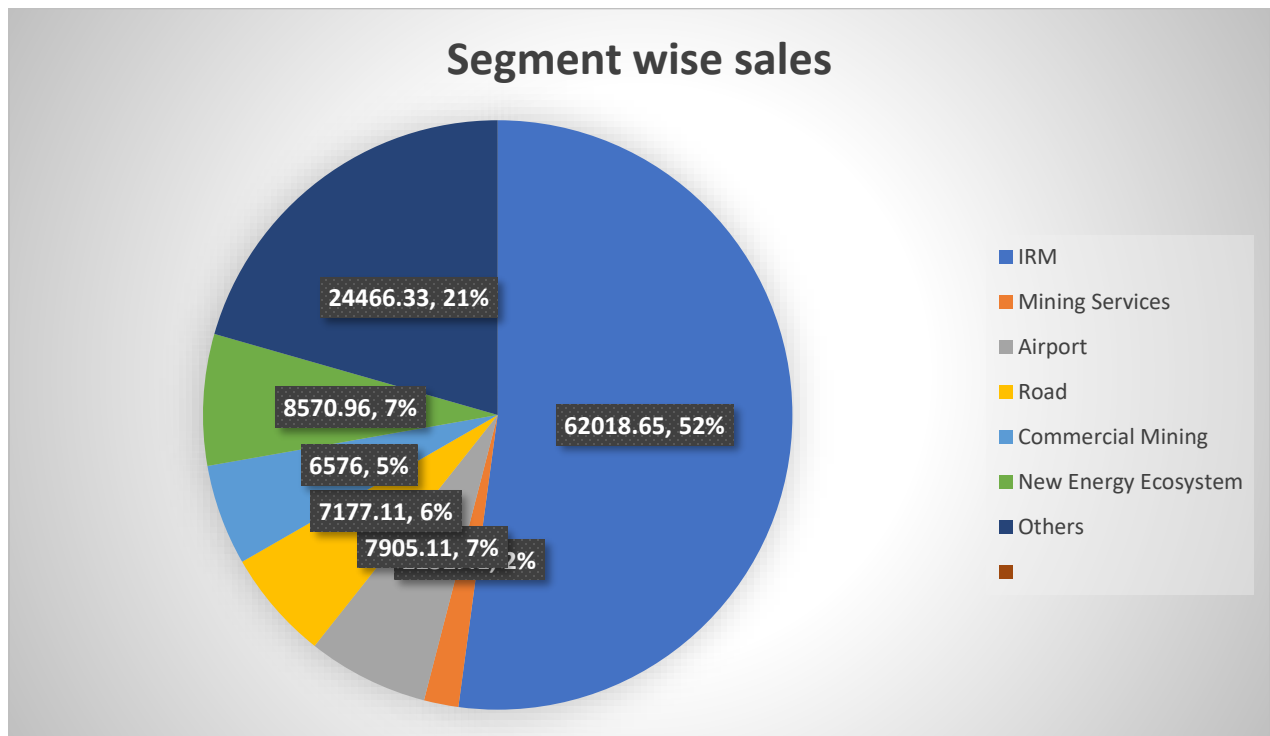
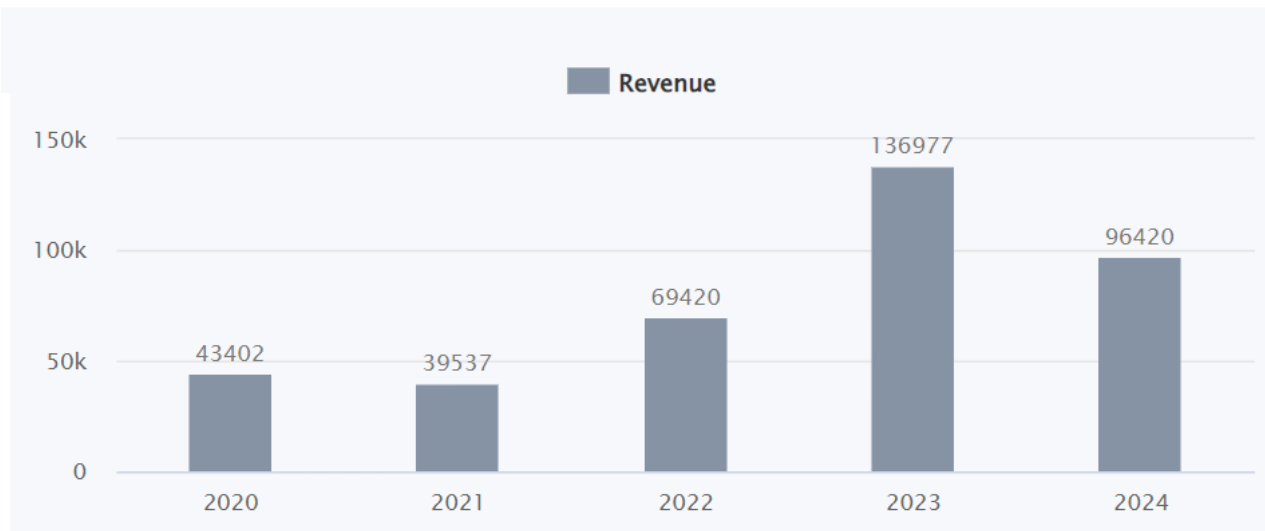
₹ 3,240 Cr
PAT attributable
to owners

₹ 44,186 Cr
Net worth

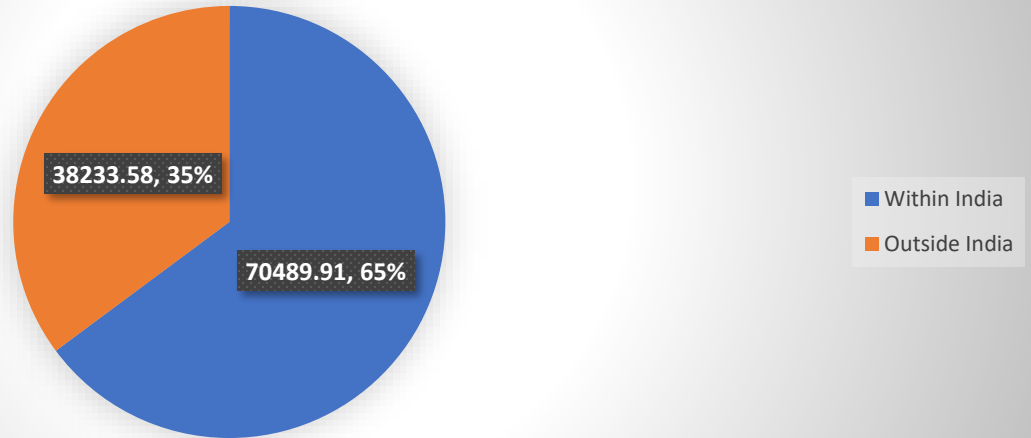
7,176
Total Employees

₹ 26.06 Cr
CSR spend

- Consolidated Total Income stood at ` 98,282 Crore
- Consolidated EBIDTA increased by 32% to ` 13,237 Crore
- Consolidated PAT attributable to owners increased by 31% to 3,240 Crore



Operating Revenue



KEY FINANCIAL RATIOS:

Market Cap ₹ 3,68,790 Cr.

Current Price ₹ 3,235

High / Low ₹ 3,744 / 2,142

Stock P/E 105

Book Value ₹ 343

Dividend Yield 0.04 %

ROCE 9.87 %

ROE 9.73 %

Face Value ₹ 1.00

Price to Earning 105

Dividend yield 0.04 %

Price to book value 9.41

ROCE 9.87 %

Debt to equity 1.67

Return on equity 9.73 %

EPS ₹ 28.4

Industry PE 32.6

Current ratio 0.80

Int Coverage 2.17

OPM 11.8 %

Profit after tax ₹ 3,510 Cr.

Mar Cap ₹ 3,68,790 Cr.

Qtr Sales Var 0.82 %

Qtr Profit Var -41.6 %

Quick ratio 0.58

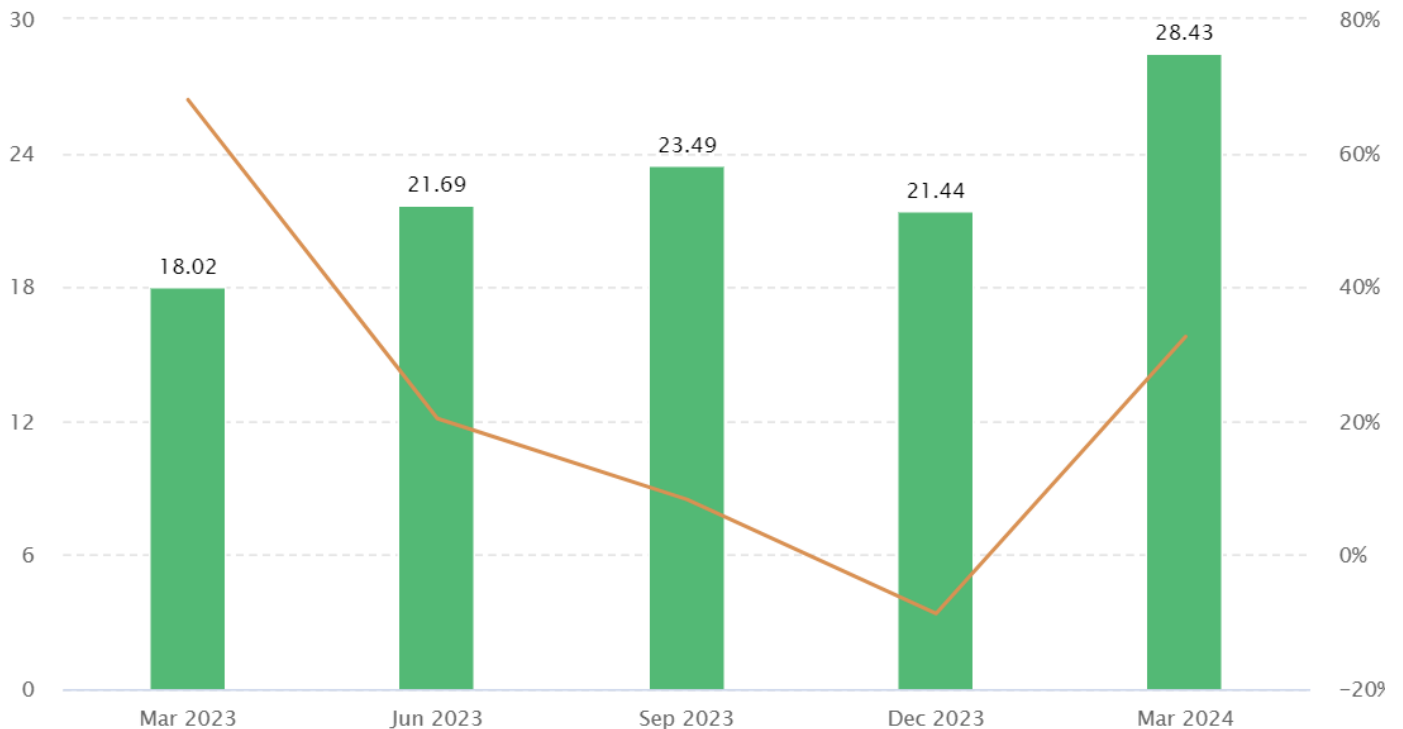
Industry PBV 2.95

PEER COMPARISON:

S.No.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
1.	Adani Enterp.	3235.00	105.06	368790.36	0.04	352.25	-41.62	29180.02	0.82	9.87
2.	Aegis Logistics	771.30	47.67	27072.64	0.57	237.29	39.35	1837.17	-14.73	14.92
3.	Cello World	862.90	55.30	18313.41	0.00	96.12		512.47		36.56
4.	Redington	221.50	14.16	17316.30	2.88	323.89	4.45	22433.41	2.68	18.29
5.	Honasa Consumer	434.00	116.24	14072.30	0.00	26.71	1115.59	427.17	18.55	17.74
6.	MMTC	77.20	76.73	11580.00	0.00	69.78	456.54	0.64	-99.91	9.18
7.	PDS	516.25	47.26	6817.20	0.93	65.39	-19.09	3215.18	17.27	16.43
	Median: 123 Co.	142.15	36.22	343.47	0.0	3.25	35.35	71.47	18.81	11.76

Adani Enterpris - TTM EPS : +31.06% YoY

Standalone Consolidated



CONCLUSION:

Investors are not recommended to buy Adani Enterprises Limited at current prices due to very high PE ratio, firm's falling revenue due to firm's high dependence on commodity prices and due firm's inability to meet its short-term obligations (low Current Ratio).