



ADANI Enterprises

Stock fair price calculation

Disclaimer: Details provided in this article is for educational purposes only, do not taken in to consider it for any investment purposes or advice.

Consolidated results page



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Unaudited) Refer Note 13	(Unaudited)	(Unaudited) Refer Note 13	(Audited)	(Audited)
1	Income					
	Revenue from Operations	24,865.52	18,757.87	13,525.07	69,420.18	39,577.13
	Other Income	276.04	205.53	163.88	1,012.59	753.80
	Total Income	25,141.56	18,963.40	13,688.95	70,432.69	40,290.93
2	Expenses					
	(a) Cost of materials consumed	637.85	708.51	742.79	2,502.72	1,948.90
	(b) Purchases of stock-in-trade	20,051.37	15,839.22	8,985.30	55,148.60	27,842.18
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(1,202.65)	(1,459.76)	596.47	(3,933.82)	456.74
	(d) Employee benefits expense	341.50	320.49	200.14	1,180.56	829.31
	(e) Finance costs	621.54	707.68	436.37	2,525.88	1,376.85
	(f) Depreciation and amortisation expense	448.63	353.94	156.20	1,247.78	537.14
	(g) Operating and Other expenses	3,661.63	2,529.60	2,064.74	10,534.40	5,901.84
	(h) Foreign exchange loss / (gain) (other than those considered as Finance Costs)	113.38	48.09	31.94	274.52	53.11
	Total Expenses	24,673.25	19,047.77	13,213.95	69,480.64	38,946.07
3	Profit / (Loss) before exceptional items and tax (1-2)	468.31	(84.37)	475.00	952.05	1,344.86
4	Add/(Less) : Exceptional items (net) (Refer Note 11)	-	-	(179.45)	-	(258.89)
5	Profit / (Loss) before tax (3+4)	468.31	(84.37)	295.55	952.05	1,085.97
6	Tax expenses					
	(a) Current Tax	195.07	5.66	39.41	391.41	122.66
	(b) Deferred Tax	18.23	8.13	47.01	85.27	216.99
	Total Tax Expense	213.30	13.79	86.42	476.68	339.65
7	Profit / (Loss) before share of profit / (loss) from jointly controlled entities and associates (5-6)	255.01	(98.16)	209.13	475.37	746.32
8	Add / (Less): Share of profit / (loss) of jointly controlled entities and associates	70.75	99.96	123.40	312.33	299.44
9	Profit / (Loss) after tax (7+8)	325.76	1.80	332.53	787.70	1,045.76
10	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit or loss	(1.63)	0.16	(2.45)	(1.82)	(4.89)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.56	(0.06)	0.51	0.63	1.30
	(c) Items that will be reclassified to profit or loss	173.89	(0.90)	32.11	446.76	(708.27)

Consolidated Balance sheet -2022

adani

Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)
Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanienterprises.com

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Crores)

Sr. No.	Particulars	31-03-2022	31-03-2021
		(Audited)	(Audited)
ASSETS			
I	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	19,599.14	5,142.96
(b)	Right Of Use Assets	1,175.63	504.52
(c)	Capital Work-in-Progress	19,564.17	8,686.27
(d)	Investment Properties	46.55	31.40
(e)	Goodwill	300.92	151.97
(f)	Other Intangible Assets	9,000.53	5,006.76
(g)	Intangible Assets under Development	3,980.25	139.19
(h)	Financial Assets		
	(i) Investments	4,229.19	5,473.43
	(ii) Loans	6,236.53	3,199.01
	(iii) Other Financial Assets	2,972.79	2,237.96
(i)	Deferred Tax Assets (net)	173.83	76.54
(j)	Income Tax Assets (net)	357.69	238.87
(k)	Other Non-Current Assets	3,177.58	790.67
		70,814.80	31,679.55
II	CURRENT ASSETS		
(a)	Inventories	6,788.28	1,757.04
(b)	Financial Assets		
	(i) Investments	63.02	29.51
	(ii) Trade Receivables	13,712.19	11,982.65
	(iii) Cash & Cash Equivalents	912.23	666.15
	(iv) Bank Balances other than (iii) above	3,003.63	1,144.67
	(v) Loans	1,452.84	1,413.10
	(vi) Other Financial Assets	1,751.39	1,382.45
(c)	Other Current Assets	3,261.81	1,587.74
		30,945.39	19,963.31
	Total Assets	101,760.19	51,642.86
	EQUITY AND LIABILITIES		
	EQUITY		

Consolidated Balance sheet -2022

Total Assets		101,760.19	51,642.86
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	109.98	109.98
(b)	Unsecured Perpetual Securities	640.00	-
(c)	Other Equity	21,506.53	17,048.59
	Equity attributable to owners of the Company	22,256.51	17,158.57
(d)	Non Controlling Interests	4,671.86	1,751.44
	Total Equity	26,928.37	18,910.01
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a)	Financial Liabilities		
	(i) Borrowings	20,803.43	9,523.30
	(ii) Lease Liabilities	516.62	163.11
	(iii) Other Financial Liabilities	3,386.15	1,190.67
(b)	Provisions	278.97	76.82
(c)	Deferred Tax Liabilities (net)	2,606.27	26.14
(d)	Other Non-Current Liabilities	3,390.60	269.72
		30,982.04	11,249.76
II CURRENT LIABILITIES			
(a)	Financial Liabilities		
	(i) Borrowings	20,220.34	6,528.12
	(ii) Lease Liabilities	63.64	12.53
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	130.95	47.87
	- total outstanding dues of creditors other than micro and small enterprises	17,516.87	11,708.47
	(iv) Other Financial Liabilities	3,276.09	1,606.59
(b)	Other Current Liabilities	2,378.50	1,490.46
(c)	Provisions	95.73	64.76
(d)	Income Tax Liabilities (net)	167.66	24.29
		43,849.78	21,483.09
Total Equity and Liabilities		101,760.19	51,642.86



BORROWINGS as on 31 march 2022

- CURRENT BORROWINGS

- INR 20220.34 Crores

- Non Current Borrowings

- INR 20803.43 Crores

- Total borrowings : **INR 41023.77 Crores**

- Total Consolidated Assets : **INR 101760.19 Crores**

- Borrowings is less than 50% of Assets is Manageable.

Referring the consolidated Annual results and balance sheet we will note down the following data

	2021	2022
Income -	40290.93	70432.69
Net Profit -	1045.76	787.70
Assets -	51642.86	101760.19

Referring the consolidated Quarterly results will note down the following data in INR

	Income	Net profit
Q4 2020	13689	333
Q1 2021	12730	265
Q2 2021	13597	194
Q3 2021	18963	1.80
Q4 2021	25141	325
Q1 2022	20541	443
Q2 2022	22437	469
Q3 2022	26950	740

Return on ASSETS

ROA = Net Profit / Assets(Previous year)

ROA for 2022 for 3 quarters

ROA = $1652 / 101760.19 \times 100 = 1.62\%$

ROA for 2021 for 4 th quarter

$325 / 51642.86 \times 100 = 0.629\%$

Total ROA = 2.249%

Revenue Growth

$$95069 - 58979 / 95069 = 0.3796$$

$$\% \text{ Revenue Growth} = 0.3796 \times 100 = \mathbf{37.96\%}$$

TOTAL SHARES of Adani Enterprises as on 25.3.2023

- Market capital / Current Market price
- ₹ 199000 crores / ₹ 1745.95
- 113.978 Crores
-
-

Fixed income source

- If you invested in banks, your interest income will be around 7% annual.

Basic Price calculation of Adani Enterprises

Consolidated Assets(Current year)in Crores of INR
/ Total Shares in Crores x
ROA in %/ Bank Interest income in %

$(101760.19 / 113.978) \times (2.249 / 7)$

892.8×0.32

₹286.8

Basic Price of Adani Enterprises = ₹286.8

Assigning Premium to Basic Price

$(\% \text{ Revenue Growth} / 10) \times \text{Basic Price}$

$$(37.96 / 10) = 3.796 \times 286.8$$

₹ 1088.85

ADANI Enterprises Stock Fair Price = ₹1088.85