

February 05, 2024



Current Price: ₹ 3155.80

## STOCK DATA

BSE Code	512599
NSE Symbol	ADANIENT
Reuters	ADEL.BO
Bloomberg	ADE IN

## VALUE PARAMETERS

52 W H/L(Rs)	3236.55/1017.10
Mkt. Cap.(Rs Cr)	359761.56
Latest Equity(Subscribed)	114.00
Latest Reserve (cons.)	36557.65
Latest EPS (cons.) -Unit Curr.	23.83
Latest P/E Ratio -cons	132.43
Latest Bookvalue (cons.) -Unit Curr.	321.68
Latest P/BV - cons	9.81
Dividend Yield -%	0.04
Face Value	1.00

## SHARE HOLDING PATTERN (%)

Description as on	% of Holding
	31/12/2023
Foreign	18.32
Institutions	5.44
Non Promoter Corp. Hold.	0.53
Promoters	72.61
Public & Others	3.10

## Consolidated Financial Results

Particulars	Qtr Ending	Qtr Ending	In Cr.
	Dec. 23	Dec. 22	VAR %
Total Income	28,336.38	26,612.23	6
OPM (%)	11.39	6.12	527bps
OP	3,227.31	1,629.17	98
Other income	490.15	338.60	45
PBIDT	3,717.46	1,967.77	89
Net Finance Charges	596.78	595.90	0
PBDT	3,120.68	1,371.87	127
Depreciation	759.86	592.22	28
PBT	2,360.82	779.65	203
Tax expense	443.15	142.99	210
PAT	1,917.67	636.66	201
Minority Interest	84.30	-80.18	-205
Share of Profit of Associates	55.08	103.22	-47
Profit after Minority Interest and Share of profit of Associates	1,888.45	820.06	130
EPS (Rs)	16.57	7.19	

### Q3FY24, Margin Improved and PAT increased by 200% to Rs.1917.67 crores, above street's estimates

Revenue from operations increased 6.47% to Rs 28,336.38 crore in Q3 FY24 from Rs 26,612.23 crore posted in Q3 FY23. EBIDTA jumped 89% to Rs 3,717 crore in Q3 FY24 as compared to Rs 1,968 crore recorded in the corresponding quarter last year. Cash Accruals surged 123% to Rs 2,680 crore. Margins improved by 527bps to Rs. 11.39%.

### Other highlights

- During the quarter, Adani Airports handled 23 million passenger, 1,60,200 air traffic movements (up 13% YoY) and cargo stood at 2.5 lakh metric tonnes. It has added 19 new routes, 9 new airlines and 5 new flights.
- In the Data Center segment, Noida project completed approximately 74% of 50MW core & shell plus 10 MW MEP (Mechanical, Electrical & Plumbing works) and Hyderabad project completed around 85% for phase-I – 9.6 MW.
- In the ANIL Ecosystem business, solar manufacturing total operational capacity was at 4.0 GW, it has received letter of award from Solar Energy Corporation of India (SECI) for setting up annual electrolysers manufacturing capacity of 198.5 MW.
- Wind manufacturing division began production of wind turbine generator (WTG) and during the quarter it produced 15 and supplied 7 sets.

On nine month basis, the company's consolidated net profit jumped 81.78% to Rs 2,983.02 crore despite of 27.01% decline in revenue from operations to Rs 77,702.50 crore in 9M FY24

over 9M FY23.

## Management Comment

"The emerging core infra businesses under the incubation pipeline of AEL have shown strong operational performance and consistently reflected significant contribution to the growth journey during the last 9 months of this fiscal year. The company's incubating businesses, comprising green hydrogen ecosystem, airports and roads contribute 45% of the overall EBITDA," the company stated in press release.

**Gautam Adani, chairman of the Adani Group, said,** "Our ongoing commitment to enhancing customer satisfaction and redefining the overall consumer experience at our airports remains steadfast. We are also pleased with the pace of our advance in establishing a fully integrated manufacturing chain for green hydrogen production. This fully integrated approach will provide us a tremendous advantage in end-to-end planning, granting us superior control over the final product and its cost. The scale of opportunities these businesses present is not only unprecedented but also allows us to strongly position ourselves as a leading source of clean, sustainable and affordable alternative energy."

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