

May 07, 2024



Current Price: ₹ 2875.15

STOCK DATA

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

VALUE PARAMETERS

52 W H/L(Rs)	3349.35/1858.95
Mkt. Cap.(Rs Cr)	327767.41
Latest Equity(Subscribed)	114.00
Latest Reserve (cons.)	38962.09
Latest EPS (cons.) -Unit Curr.	32.61
Latest P/E Ratio -cons	88.17
Latest Bookvalue (cons.) -Unit Curr.	342.77
Latest P/BV - cons	8.39
Dividend Yield -%	0.05
Face Value	1.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2024
Foreign	18.08
Institutions	5.77
Non Promoter Corp. Hold.	0.39
Promoters	72.61
Public & Others	3.15

Consolidated Financial Results

Particulars	Qtr Ending	Qtr Ending	In Cr.
	Mar. 24	Mar. 23	VAR %
Total Income	29,180.02	28,943.84	0.82
OPM (%)	8.80	11.14	234bps
OP	2,568.07	3,224.56	-20
Other income	451.72	367.58	23
PBIDT	3,019.79	3,592.14	-16
Net Finance Charges	1,512.62	1,524.74	-1
PBDT	1,507.17	2,067.40	-27
Depreciation	811.47	895.43	-9
PBT before EO	695.70	1,171.97	-41
EO	-200.33	-242.03	17
PBT after EO	896.03	1,414.00	-37
Tax expense	430.12	449.32	-4
PAT	465.91	964.68	-52
Minority Interest	-98.33	58.20	-269
Share of Profit of Associates	86.67	58.03	49
Profit after Minority Interest and Share of profit of Associates	452.34	724.60	-38
EPS (Rs)	5.71	8.46	

Q4FY24, PAT drops 38% YoY to Rs 452 cr, below street's estimates

The revenue from operations increased marginally to Rs 29,180.02 crore in Q4 FY24 from Rs 28,943.84 crore recorded in Q4 FY23. EBIDTA slipped 16% to Rs 3019.79 crore in Q4 FY24 as compared to Rs 3592.14 crore recorded in the corresponding quarter last year. Cash Accruals declined 26% YoY to Rs 1,662 crore in Q4 FY24. Consolidated net profit fell 37.63% to Rs 452.34 crore in Q4 FY24 as compared with Rs 724.60 crore posted in Q4 FY23.

During the quarter, Adani Airports handled 23.2 million passenger, 1,53,000 air traffic movements (up 5% YoY) and cargo stood at 1.7 lakh metric tonnes. During the quarter, it has added 10 New Routes, 7 New Airlines and 18 New Flights.

In the Data Center segment, The Noida project completed approximately 81% of the 50MW core & shell plus 10 MW MEP ((Mechanical, Electrical & Plumbing works), while the Hyderabad project completed around 88% for phase-I - 9.6 MW, while Pune project I completed around 10% and Pune project II completed approximately 18% for Phase I - 9.6 MW.

In the ANIL Ecosystem Business, solar manufacturing division has successfully commissioned 2 GW Ingot-Wafer plant in March-2024 and the TopCon Cell line of 2 GW became operational in March-2024.

Under wind turbine manufacturing, the company received Provisional Type Certificate for prototype-2 using ANIL blades from WindGuard Certification GmbH and ANIL 5.2 MW WTG recognized as Bronze winner among the 5.6MW capacity WTGs globally by Windpower.

Meanwhile, the company's board has declared a dividend of Rs 1.30 per share for the financial

year 2023-24. The company has fixed the record date on Friday, 14 June 2024 and the said dividend shall be paid on or after 30 June 2024.

For FY24, the company's consolidated net profit jumped 31.04% to Rs 3,240.78 crore despite of 24.39% decline in revenue from operations to Rs 96,420.98 crore in FY24 over FY23.

Management Comment

"The emerging core infra businesses comprising of ANIL Ecosystem, Airports and Roads are making significant strides in their operational performance. The contribution of these businesses to the overall EBIDTA has consistently increased to 45% for FY24 compared to 40% in FY23," the company stated in press release.

Gautam Adani, chairman of the Adani Group, said, "Adani Enterprises has once again validated its position not only as the premier business incubator in India but also as a global leader in infrastructure development. AEL's resilient growth model of incubation confirms the operational and organizational excellence. This is supported by high ratings and fully funded growth.

Our commitment to excellence in project management and operations continues to set global benchmarks, ensuring sustainable long-term value creation for our stakeholders. We remain dedicated to corporate governance, meticulous compliance, robust performance and effective capital flow management."

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