

Rapport MutuaValue

Adani Enterprises Limited

XBOM:512599

Pays	India				
Industrie	Industrials				
Supersecteur	Conglomerates				
Secteur	Conglomerates				
Sous Secteur	Conglomerates				
Employés	2 140				
Chiffre d'affaires 2023	14 906	mEUR	PER 2023	80,4	
Résultat net 2023	269	mEUR	Dividend Yield 2023	0,1%	
Market Cap 31.12.2023	21 629	mEUR	Béta boursier	1,49	
Cours au 31.12.2023	1 750	INR			

Adani Enterprises Limited is an India-based integrated infrastructure company that operates with various businesses spanning across integrated resource management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital, food Fast-Moving Consumer Goods (FMCG) and others. Its segments include integrated resources management, mining services, commercial mining, new energy ecosystem, airport, road, and others. The Integrated Resources Management provides end-to-end procurement and logistics services. The Mining segment includes mining service contracts for nine coal blocks with a capacity of approximately 100 plus millinewton (Mn) metric tons per annum. The Airport segment is engaged in the construction, operations, and maintenance of airports. The New Energy Ecosystem provides cell and module manufacturing. The Road segment is engaged in the construction, operations, and maintenance of road assets. It also operates in duty free business.

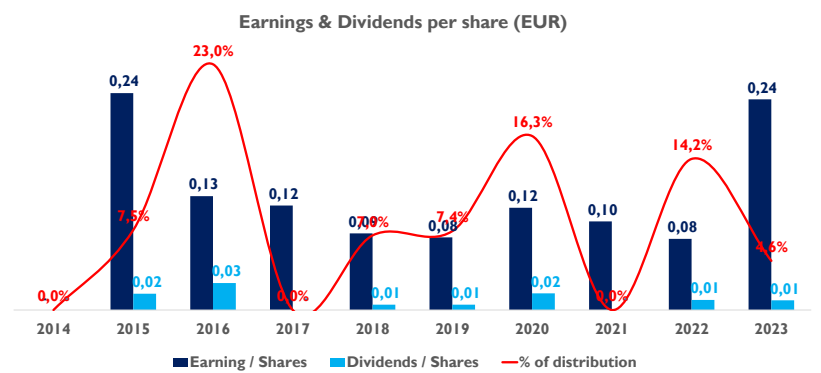
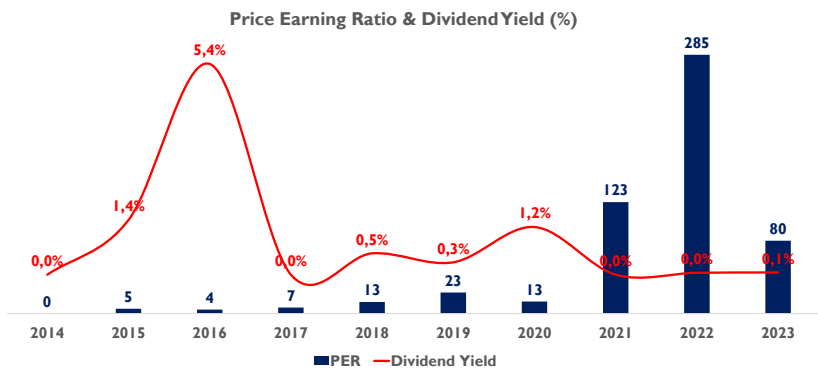
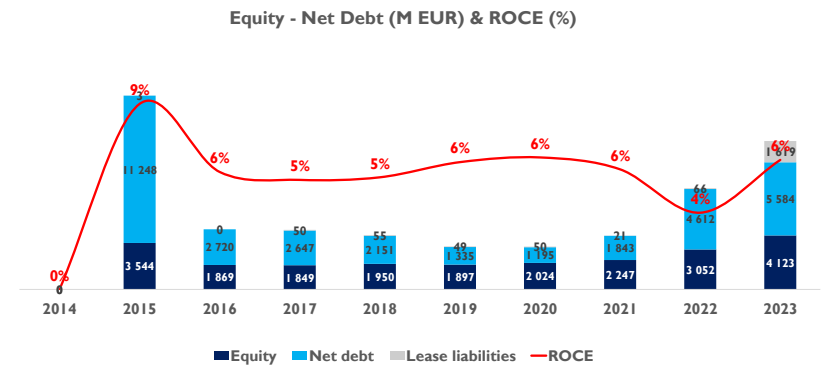
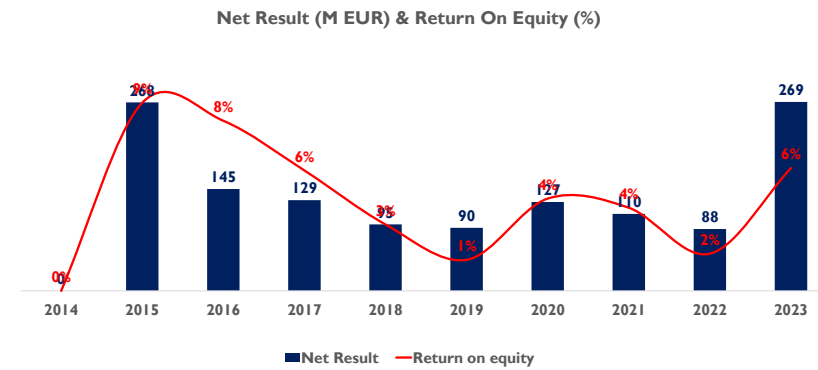
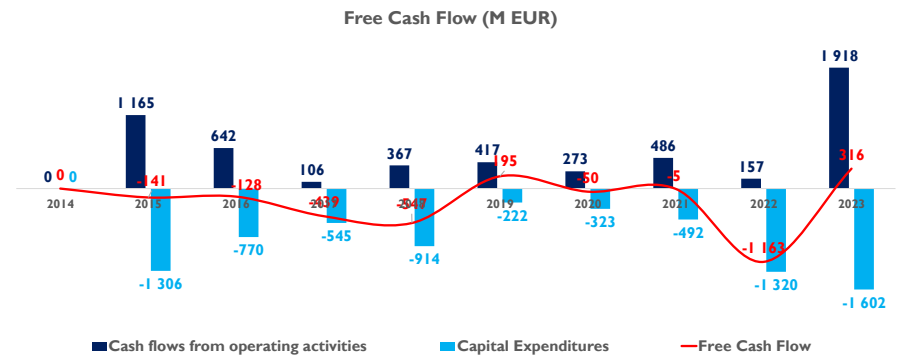
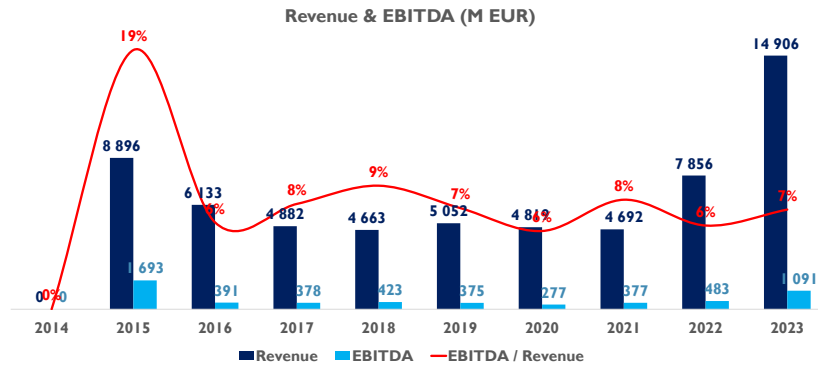
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Adani Enterprises Limited

Industry Industrials
Supersector Conglomerates
Sector Conglomerates
Sub Sector Conglomerates



2 - Benchmark Industry (Revenue & Net Result)

Adani Enterprises Limited

Industry	Industrials
Supersector	Conglomerates
Sector	Conglomerates
Sub Sector	Conglomerates

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adani Enterprises Limi	-	8 896	6 133	4 882	4 663	5 052	4 819	4 692	7 856	14 906
Bolloré	10 604	10 824	10 076	18 337	23 024	24 843	16 687	16 640	20 677	13 679
ITOCHU Corporation	38 522	42 441	41 310	35 762	43 729	95 109	86 862	79 171	87 413	89 585
Marubeni Corporation	48 644	59 465	59 323	52 691	59 842	60 681	53 998	48 380	60 501	59 038
Mitsui & Co., Ltd.	39 518	41 025	38 678	32 255	38 825	57 043	54 452	61 198	83 603	91 902
SoftBank Group Corp.	45 962	65 810	74 383	65 789	72 686	78 726	48 916	42 999	44 239	42 207
Sumitomo Corporation	22 871	28 557	32 592	29 543	38 311	43 775	41 915	35 488	39 073	43 797
Investor Ab	7 408	4 395	6 461	7 718	3 670	13 557	8 816	25 886	2 455	6 477
Berkshire Hathaway Inc.	160 343	193 645	212 128	201 899	216 452	291 279	233 278	313 117	283 226	334 295
Total	373 874	455 056	481 084	448 875	501 203	670 066	549 744	627 572	624 132	695 886

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Adani Enterprises Limi			-31%	-20%	-4%	8%	-5%	-3%	67%	90%	7%
Bolloré		2%	-7%	82%	26%	8%	-33%	0%	24%	-34%	3%
ITOCHU Corporation		10%	-3%	-13%	22%	117%	-9%	-9%	10%	2%	10%
Marubeni Corporation		22%	0%	-11%	14%	1%	-11%	-10%	25%	-2%	0%
Mitsui & Co., Ltd.		4%	-6%	-17%	20%	47%	-5%	12%	37%	10%	11%
SoftBank Group Corp.		43%	13%	-12%	10%	8%	-38%	-12%	3%	-5%	-5%
Sumitomo Corporation		25%	14%	-9%	30%	14%	-4%	-15%	10%	12%	5%
Investor Ab		-41%	47%	19%	-52%	269%	-35%	194%	-109%	-364%	5%
Berkshire Hathaway Inc.		21%	10%	-5%	7%	35%	-20%	34%	-10%	18%	7%
Moyenne		22%	6%	-7%	12%	34%	-18%	14%	-1%	11%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adani Enterprises Limi	-	268	145	129	95	90	127	110	88	269
Bolloré	219	564	440	699	235	237	426	6 062	9	114
ITOCHU Corporation	1 691	2 281	1 953	2 603	3 177	4 104	3 965	3 067	5 833	5 142
Marubeni Corporation	1 454	802	506	1 148	1 677	1 893	1 562	1 706	3 017	3 488
Mitsui & Co., Ltd.	2 414	2 326	678	2 263	3 321	3 396	3 096	2 563	6 504	7 263
SoftBank Group Corp.	3 634	5 073	3 853	10 542	8 246	11 570	7 605	38 108	12 145	6 232
Sumitomo Corporation	1 538	555	606	1 263	2 449	2 628	1 355	1 169	3 297	3 631
Investor Ab	5 393	1 897	3 524	4 502	220	9 690	5 261	22 250	6 722	11 408
Berkshire Hathaway Inc.	16 368	22 121	22 838	37 472	3 512	72 474	34 652	79 408	21 394	88 254
Total	32 710	34 778	33 188	60 622	22 491	106 081	39 715	152 103	21 513	113 337

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Adani Enterprises Limi			-46%	-11%	-27%	-5%	41%	-13%	-20%	206%	0%
Bolloré		158%	-22%	59%	-66%	1%	79%	1324%	-100%	1139%	-18%
ITOCHU Corporation		35%	-14%	33%	22%	29%	-3%	-23%	90%	-12%	11%
Marubeni Corporation		-45%	-37%	127%	46%	13%	-182%	-209%	77%	16%	20%
Mitsui & Co., Ltd.		-4%	-129%	-434%	47%	2%	-9%	-17%	154%	12%	15%
SoftBank Group Corp.		40%	-24%	174%	-22%	40%	-166%	-601%	-132%	-49%	
Sumitomo Corporation		-136%	-209%	109%	94%	7%	-48%	-186%	-382%	10%	
Investor Ab		-65%	86%	28%	-105%	-4512%	-46%	323%	-130%	-270%	25%
Berkshire Hathaway Inc.		35%	3%	64%	-91%	1964%	-52%	129%	-127%	-513%	19%
Moyenne		6%	-5%	83%	-63%	372%	-63%	283%	-114%	-627%	16%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Adani Enterprises Limited

Industry Industrials
 Supersector Conglomerates
 Sector Conglomerates
 Sub Sector Conglomerates

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adani Enterprises Limit	-	1 310	257	238	222	199	206	235	283	700
Bolloré	609	663	592	986	1 282	1 421	390	282	830	768
ITOCHU Corporation	2 034	2 117	1 903	2 155	2 541	2 967	3 159	3 082	4 142	4 509
Marubeni Corporation	1 086	1 220	847	677	937	1 418	- 385	1 240	2 134	2 468
Mitsui & Co., Ltd.	2 104	1 983	1 305	1 333	1 540	2 206	2 200	1 298	3 874	4 511
SoftBank Group Corp.	7 483	7 459	8 122	7 583	10 347	19 299	- 10 793	4 610	5 076	4 064
Sumitomo Corporation	1 184	- 640	924	1 101	1 785	5 321	- 5 716	- 6 023	2 102	- 5 150
Investor Ab	5 546	2 138	3 662	4 819	94	9 824	5 307	22 284	- 6 401	11 799
Berkshire Hathaway Inc.	23 149	32 099	31 939	19 877	23 106	91 415	45 386	98 610	34 992	44 138
Total	43 196	48 347	49 552	38 768	41 852	134 071	39 754	125 620	47 032	67 808

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adani Enterprises Limit	-	14 795	4 590	4 546	4 156	3 281	3 269	4 110	7 731	11 327
Bolloré	11 485	15 569	14 540	36 007	33 684	36 999	37 115	39 783	36 456	-
ITOCHU Corporation	29 545	36 624	38 656	35 042	42 314	51 224	66 949	65 771	64 563	63 425
Marubeni Corporation	26 890	33 537	33 192	28 005	29 781	32 228	28 742	28 938	31 189	29 929
Mitsui & Co., Ltd.	48 264	56 874	53 628	51 960	58 043	67 714	65 037	67 241	70 125	67 962
SoftBank Group Corp.	63 166	84 973	97 241	120 193	158 571	177 074	153 560	212 972	211 387	159 801
Sumitomo Corporation	38 142	45 594	40 905	37 018	41 515	44 255	48 682	45 928	47 190	47 975
Investor Ab	31 762	34 035	36 112	38 503	37 394	45 875	53 369	73 852	61 778	70 742
Berkshire Hathaway Inc.	213 660	256 995	338 796	349 621	366 488	420 388	427 323	480 983	535 539	609 828
Total	462 913	578 995	657 660	700 895	771 946	879 040	884 047	1 019 579	1 065 956	1 060 989

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Adani Enterprises Limit		9%	6%	5%	5%	6%	6%	6%	4%	6%	6%
Bolloré	5%	4%	4%	3%	4%	4%	1%	1%	2%		3%
ITOCHU Corporation	7%	6%	5%	6%	6%	6%	5%	5%	6%	7%	6%
Marubeni Corporation	4%	4%	3%	2%	3%	4%	-1%	4%	7%	8%	3%
Mitsui & Co., Ltd.	4%	3%	2%	3%	3%	3%	3%	2%	6%	7%	3%
SoftBank Group Corp.	12%	9%	8%	6%	7%	11%	-7%	2%	2%	3%	5%
Sumitomo Corporation	3%	-1%	2%	3%	4%	12%	-12%	-13%	4%	-11%	0%
Investor Ab	17%	6%	10%	13%	0%	21%	10%	30%	-10%	17%	11%
Berkshire Hathaway Inc.	11%	12%	9%	6%	6%	22%	11%	21%	7%	7%	12%
Moyenne	9%	8%	8%	6%	5%	15%	4%	12%	4%	6%	8%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adani Enterprises Limit	-	1 429	616	851	1 206	2 087	1 682	13 473	25 117	21 629
Bolloré	9 430	12 330	9 695	13 165	10 200	11 395	9 906	14 426	15 316	16 716
ITOCHU Corporation	13 141	15 700	17 795	18 390	25 454	25 782	26 495	40 771	43 719	40 501
Marubeni Corporation	8 294	9 168	8 038	8 793	10 603	11 260	7 398	12 214	17 590	19 720
Mitsui & Co., Ltd.	18 321	21 932	18 861	21 312	25 467	24 886	20 588	29 605	38 543	41 416
SoftBank Group Corp.	64 028	62 985	51 371	64 400	68 738	97 191	62 140	134 903	67 552	51 346
Sumitomo Corporation	11 307	12 174	11 343	13 815	17 745	16 093	12 238	15 059	18 834	18 774
Investor Ab	22 792	25 417	26 919	28 475	28 165	37 101	45 584	71 306	53 391	63 671
Berkshire Hathaway Inc.	304 874	298 933	381 241	407 732	439 690	494 154	451 931	598 018	638 106	710 938
Total	452 186	460 068	525 880	576 933	627 267	719 949	637 962	929 776	918 167	984 710

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adani Enterprises Limit	-	268	145	129	95	90	127	110	88	269
Bolloré	219	564	440	699	235	237	426	6 062	9	114
ITOCHU Corporation	1 691	2 281	1 953	2 603	3 177	4 104	3 965	3 067	5 833	5 142
Marubeni Corporation	1 454	802	506	1 148	1 677	1 893	- 1 562	1 706	3 017	3 488
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SoftBank Group Corp.	3 634	5 073	3 853	10 542	8 246	11 570	- 7 605	38 108	- 12 145	- 6 232
Sumitomo Corporation	1 538	- 555	606	1 263	2 449	2 628	1 355	- 1 169	3 297	3 631
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Berkshire Hathaway Inc.	16 368	22 121	22 838	37 472	3 512	72 474	34 652	79 408	- 21 394	88 254
Total	32 710	34 778	33 188	60 622	22 491	106 081	39 715	152 103	- 21 513	113 337

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Adani Enterprises Limit		5	4	7	13	23	13	123	285	80	44
Bolloré	43	22	22	19	43	48	23	2	1 665	147	12
ITOCHU Corporation	8	7	9	7	8	6	7	13	7	8	8
Marubeni Corporation	6	11	16	8	6	6	5	7	6	6	9
Mitsui & Co., Ltd.	8	9	- 28	9	8	7	7	12	6	6	9
SoftBank Group Corp.	18	12	13	6	8	8	- 8	4	- 6	- 8	11
Sumitomo Corporation	7	- 22	19	11	7	6	9	- 13	6	5	11
Investor Ab	4	13	8	6	- 128	4	9	3	- 8	6	7
Berkshire Hathaway Inc.	19	14	17	11	125	7	13	8	- 30	8	15
Moyenne	14	13	16	10	28	7	16	6	- 43	9	13

4 - Financial Data (2014 - 2022)

Adani Enterprises Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	-	645 758	440 175	373 107	372 811	403 214	433 473	394 912	693 044	1 369 778
Gross Profit	-	182 125	67 080	54 719	39 714	49 010	64 598	62 695	96 640	316 289
Operating Profit	-	95 077	18 457	18 159	17 771	15 907	18 519	19 819	24 963	64 324
Profit before tax	-	26 634	11 771	9 046	6 982	3 679	11 223	10 860	9 521	32 499
Income Tax	-	3 654	938	969	2 070	1 445	3 243	3 397	4 767	10 410
Net result attributable to owners of the company	-	19 481	10 411	9 877	7 573	7 171	11 382	9 226	7 766	24 729

EBITDA	-	122 914	28 077	28 857	33 833	29 955	24 903	31 767	42 609	100 253
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Balance Sheet

Net debt	-	816 708	195 223	206 114	176 351	110 463	111 965	156 863	412 721	661 990
Equity	-	257 278	134 157	141 360	155 884	151 437	182 099	189 100	269 284	378 901
Capital employed	-	1 073 986	329 380	347 474	332 235	261 900	294 065	345 963	682 004	1 040 890
Fixed Assets	-	1 175 485	321 481	348 157	317 529	255 713	285 124	361 161	811 048	1 118 703
Working Capital	-	101 499	7 899	683	14 706	6 187	8 940	15 198	129 044	77 813

Cash Flows

Net cash generated from operating activities	-	84 566	46 098	8 115	29 324	33 267	24 536	40 935	13 853	176 265
Net cash generated from investing activities	-	116 854	20 939	12 287	76 965	18 091	23 230	79 024	174 874	168 601
Net cash generated from financing activities	-	34 452	34 659	6 784	51 196	61 584	2 209	30 586	159 014	11 975
Net increase / decrease in cash and cash equivalents	-	5 122	8 804	303	4 131	4 356	11 508	14 585	2 461	9 701

Share Information

Number of shares	-	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 135 486 511
Price per shares	-	94,32	40,21	59,15	87,67	151,45	137,60	1 031,15	2 014,75	1 750,45
Market Cap	-	103 734	44 223	65 054	96 420	166 566	151 334	1 134 069	2 215 842	1 987 612
Earning / Shares	-	17,710	9,190	8,980	6,890	6,520	10,350	8,390	7,060	21,780
Earning / Shares (Diluted)	-	17,710	9,190	8,980	6,890	6,520	10,350	8,390	7,060	21,780
Dividends	-	1,33	2,18	-	0,48	0,48	1,69	-	1,00	1,00

Financial KPI

Sales Variation	#DIV/0!	-32%	-15%	0%	8%	8%	-9%	75%	98%
Gross Profit / Revenue	#DIV/0!	28%	15%	15%	11%	12%	15%	16%	23%
EBITDA / Revenue	#DIV/0!	19%	6%	8%	9%	7%	6%	8%	7%
Operating Profit / Revenue	#DIV/0!	15%	4%	5%	5%	4%	4%	5%	5%
Finance Result / Revenue	#DIV/0!	-11%	-2%	-2%	-3%	-3%	-2%	-2%	-2%
Tax Rate	#DIV/0!	-14%	-8%	-11%	-30%	-39%	-29%	-31%	-50%
Return on equity	#DIV/0!	9%	8%	6%	3%	1%	4%	4%	2%
Sales / Capital employed	#DIV/0!	0,6	1,3	1,1	1,1	1,5	1,5	1,1	1,0
Return on capital employed before income tax	#DIV/0!	9%	6%	5%	5%	6%	6%	6%	4%
Free Cash Flow / Revenue	#DIV/0!	-2%	-2%	-9%	-12%	4%	-1%	0%	-15%
Net Debt / EBITDA*	#DIV/0!	6,6	7,0	7,0	5,1	3,6	4,3	4,9	9,5
Net Debt / Equity*	#DIV/0!	317%	146%	143%	110%	70%	59%	82%	151%
% Investments	#DIV/0!	-15%	-13%	-11%	-20%	-4%	-7%	-10%	-17%
% Working Capital	#DIV/0!	-16%	2%	0%	4%	2%	2%	-4%	-19%
% Fixed Assets	#DIV/0!	182%	73%	93%	85%	63%	66%	91%	117%
Price to book ratio	#DIV/0!	0,5	0,3	0,5	0,6	1,1	0,9	6,6	10,0
PER	#DIV/0!	5	4	7	13	23	13	123	285
Dividend Yield	#DIV/0!	1,4%	5,4%	0,0%	0,5%	0,3%	1,2%	0,0%	0,0%
% of distribution	#DIV/0!	7,5%	23,0%	0,0%	7,0%	7,4%	16,3%	0,0%	14,2%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Adani Enterprises Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	8 896	6 133	4 882	4 663	5 052	4 819	4 692	7 856	14 906
Gross Profit	-	2 509	935	716	497	614	718	745	1 095	3 442
Operating Profit	-	1 310	257	238	222	199	206	235	283	700
Profit before tax	-	367	164	118	87	46	125	129	108	354
Income Tax	- -	50 -	13 -	13 -	26 -	18 -	36 -	40 -	54 -	113
Net result attributable to owners of the company	-	268	145	129	95	90	127	110	88	269
EBITDA	-	1 693	391	378	423	375	277	377	483	1 091
Balance Sheet										
Net debt	-	1 1251	2 720	2 697	2 206	1 384	1 245	1 864	4 678	7 204
Equity	-	3 544	1 869	1 849	1 950	1 897	2 024	2 247	3 052	4 123
Capital employed	-	14 795	4 590	4 546	4 156	3 281	3 269	4 110	7 731	11 327
Fixed Assets	-	16 193	4 480	4 555	3 972	3 204	3 170	4 291	9 193	12 173
Working Capital	- -	1 398	110 -	9	184	78	99 -	181 -	1 463 -	847
Cash Flows										
Net cash generated from operating activities	-	1 165	642	106	367	417	273	486	157	1 918
Net cash generated from investing activities	- -	1 610 -	292 -	161 -	963	227 -	258 -	939 -	1 982 -	1 835
Net cash generated from financing activities	-	475 -	483	89	640 -	772 -	25	363	1 802 -	130
Net increase / decrease in cash and cash equivalents	-	71 -	123	4	52 -	55	128 -	173	28	106
Share Information										
Number of shares	-	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 099 810 083	1 135 486 511
Price	-	1,30	0,56	0,77	1,10	1,90	1,53	12,25	22,84	19,05
Market Cap	-	1 429	616	851	1 206	2 087	1 682	13 473	25 117	21 629
Earning / Shares	-	0,24	0,13	0,12	0,09	0,08	0,12	0,10	0,08	0,24
Earning / Shares (Diluted)	-	0,24	0,13	0,12	0,09	0,08	0,12	0,10	0,08	0,24
Dividends	-	0,02	0,03	-	0,01	0,01	0,02	-	0,01	0,01
Financial KPI										
Sales Variation		#DIV/0!	-31%	-20%	-4%	8%	-5%	-3%	67%	90%
Gross Profit / Revenue		#DIV/0!	28%	15%	15%	11%	12%	15%	14%	23%
EBITDA / Revenue		#DIV/0!	19%	6%	8%	9%	7%	6%	8%	7%
Operating Profit / Revenue		#DIV/0!	15%	4%	5%	5%	4%	4%	5%	5%
Finance Result / Revenue		#DIV/0!	-11%	-2%	-2%	-3%	-3%	-2%	-2%	-2%
Tax Rate		#DIV/0!	-14%	-8%	-11%	-30%	-39%	-29%	-31%	-50%
Return on equity		#DIV/0!	9%	8%	6%	3%	1%	4%	4%	2%
Sales / Capital employed		#DIV/0!	0,6	1,3	1,1	1,1	1,5	1,1	1,0	1,3
Return on capital employed before income tax		#DIV/0!	9%	6%	5%	5%	6%	6%	6%	4%
Free Cash Flow / Revenue		#DIV/0!	-2%	-2%	-9%	-12%	4%	-1%	0%	-15%
Net Debt / EBITDA*		#DIV/0!	6,6	7,0	7,0	5,1	3,6	4,3	4,9	9,5
Net Debt / Equity*		#DIV/0!	317%	146%	143%	110%	70%	59%	82%	151%
% Investments		#DIV/0!	-15%	-13%	-11%	-20%	-4%	-7%	-10%	-17%
% Working Capital		#DIV/0!	-16%	2%	0%	4%	2%	2%	-4%	-19%
% Fixed Assets		#DIV/0!	182%	73%	93%	85%	63%	66%	91%	117%
Price to book ratio		#DIV/0!	0,5	0,3	0,5	0,6	1,1	0,9	6,6	10,0
PER		#DIV/0!	5	4	7	13	23	13	123	285
Yield		#DIV/0!	1,4%	5,4%	0,0%	0,5%	0,3%	1,2%	0,0%	0,0%
% of distribution		#DIV/0!	7,5%	23,0%	0,0%	7,0%	7,4%	16,3%	0,0%	14,2%

*Total net debt excluding lease liabilities