MANGALORE UNIVERSITY

SRI SHARADA COLLEGE BASRUR

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Internship Report
On
‘COMPREHENSIVE STUDY OF ADANI ENTERPRISES LTD COMPANY’

2023–2024

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PERMISSION LETTER

This is to certify that Sujan, Shashank S, Athish, Sushanth of III B. Com Bearing U05RS21C0024, U05RS21C0034, U05RS21C0025, U05RS21C0064 has been allotted the title of Internship Project Work regarding Adani Enterprises Ltd in completion of the B.Com Programme during the academic year 2023-2024

Principal Name & Signature College seal HOD Name & Signature

INTRODUCTION OF ADANI ENTERPRISES

Introduction:

Adani Enterprises Limited [AEL] is a part of the Adani portfolio of companies, known for their successful execution of large-scale projects in the energy and infrastructure sectors in India. AEL is recognized as India's largest listed business incubator, with a focus on four core sectors: energy and utility, transportation and logistics, consumer goods, and primary industry. These businesses are a balanced combination of well-established ventures and emerging enterprises, all dedicated to meeting the evolving needs of India.

AEL has a proven track record of fostering new business interests within the Adani portfolio, nurturing them into significant and self-sustaining entities, and subsequently spinning them off into independently listed and expandable units. This strategic approach has consistently generated value for shareholders, demonstrating AEL's expertise in creating sustainable infrastructure businesses since 1993.

Since its inception, AEL has successfully incubated and listed six highly successful companies, including Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited, Adani Total Gas Limited, and Adani Wilmar Limited. These ventures have delivered substantial returns to shareholders over a span of 25 years.

The current business portfolio of AEL encompasses various sectors:

Energy and utility: AEL aims to establish an integrated platform for manufacturing green hydrogen, which involves renewable energy equipment production, renewable energy and green hydrogen production, and the transformation of green hydrogen into derivatives such as green nitrogenous fertilizers, ammonia, and urea. This ecosystem will leverage AEL's facilities at the Mundra special economic zone and benefit from cost reduction and operational efficiencies.

Data centers: AEL is actively developing data centers to retain and drive internet-derived data within India.

Infrastructure projects: AEL is involved in the development of infrastructure projects that enhance water treatment and improve water use efficiency.

Transport and logistics: AEL manages prominent airports in India as part of its airports business. It currently operates and manages the Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram airports, in addition to a greenfield airport in Navi Mumbai. AEL also engages in road infrastructure projects, currently owning and operating 14 road assets in India, with three already in commercial operation.

Consumer goods: AEL manufactures, markets, and brands food FMCG products under the Fortune brand. It is also developing a super-app called 'Adani One' as part of its digital business strategy, which complements the consumer-serving businesses within the Adani portfolio.

Primary industry: AEL offers mining services, including contract mining, development, production-related services, and more, primarily in the coal and iron ore sectors. Additionally, AEL provides integrated resource management services to meet the high demand for coal in India, sourcing coal globally and delivering it to Indian customers. AEL also operates and develops commercial mines. In the industrials sector, AEL is constructing a copper smelter and aiming to produce petrochemicals and similar metals. It also contributes to India's self-reliance by manufacturing defense products.

In summary, Adani Enterprises Limited plays a vital role within the Adani portfolio, specializing in diverse sectors and driving sustainable growth through its successful incubation, development, and demerger of businesses. AEL remains committed to meeting India's evolving needs and fostering value creation for its shareholders.

GAUTAM ADANI

Chairman

Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

BUSINESSES:

Adani Enterprises Limited, the flagship company of the Adani Group has been driven by the philosophy of incubating stellar infrastructural asset catering to underserved sectors of India. It's diversified portfolio is broadly split into energy & utilities, transport & logistics and emerging businesses.

Since the Company's listing in 1994, it has maximised value for stakeholders, while contributing to nation building. Adani Enterprises Limited is presently focused on businesses related to airports, roads, water management, data centers, solar manufacturing, defence and aerospace, edible oils and foods, mining, integrated resource solutions and integrated agri products.

AIRPORTS

DATA CENTER

MINING

ADANI INFRASTRUCTURE

IMPORTANCE OF ADANI ENERPRISES LTD:

Adani Enterprises is a conglomerate with interests in various sectors such as energy, infrastructure, logistics, agribusiness, and more. Its importance stems from several factors:

1.Economic Contribution: Adani Enterprises is a significant contributor to the Indian economy, generating employment opportunities, contributing to GDP growth, and fostering development across various sectors.

2.Energy Sector: Adani Enterprises has a strong presence in the energy sector, including coal mining, power generation, and renewable energy. With India's energy needs constantly growing, Adani's contributions to power generation and distribution are crucial for ensuring energy security.

3.Infrastructure Development: The company plays a key role in infrastructure development, particularly in ports, transportation, and logistics. Adani's investments in these areas contribute to the enhancement of connectivity, trade facilitation, and overall economic development.

4.Global Reach: Adani Enterprises has expanded its operations globally, which not only strengthens its position but also enhances India's presence in international markets. This global outreach can open up new avenues for trade, investment, and collaboration.

5.Diversification: Adani Enterprises' diversified business portfolio reduces its dependency on any single sector, thus providing stability and resilience against market fluctuations. This diversification strategy mitigates risks and enhances the company's sustainability in the long term.

6.Innovation and Sustainability: The company has been investing in innovative technologies and sustainable practices across its operations. This commitment to sustainability not only aligns with global trends but also positions Adani Enterprises as a responsible corporate citizen.

7.Government Partnership: Adani Enterprises often partners with the government on various projects, contributing to public-private collaborations that drive economic growth and development initiatives.

8.Market Influence: Given its size and influence, Adani Enterprises' actions and decisions can have ripple effects on the market and industry trends. Its strategies and investments often set benchmarks for others to follow.

9.Job Creation: Adani Enterprises is a major employer, directly and indirectly creating thousands of jobs across its various businesses. This contribution to employment is vital for addressing unemployment challenges and improving livelihoods, particularly in regions where it operates.

10.Strategic Investments: Through strategic investments in key sectors like ports, airports, and logistics, Adani Enterprises strengthens India's trade infrastructure. This, in turn, enhances the country's competitiveness in global markets by facilitating smoother movement of goods and reducing logistics costs.

11.Renewable Energy Leadership: Adani Enterprises has been actively expanding its footprint in renewable energy, particularly solar and wind power. Its investments in clean energy projects not only contribute to India's renewable energy goals but also align with global efforts to combat climate change.

12.Technological Innovation: The company's focus on technological innovation drives efficiency and productivity across its operations. From advanced mining techniques to digital solutions for logistics and supply chain management, Adani Enterprises sets benchmarks for innovation in the industries it operates in.

13.Community Development: Adani Enterprises undertakes various CSR (Corporate Social Responsibility) initiatives aimed at community development, education, healthcare, and environmental conservation. These initiatives help improve the quality of life for communities residing near its operational areas.

14.Capital Formation: As a large corporate entity, Adani Enterprises plays a significant role in capital formation through investments in new projects, acquisitions, and expansion activities. This capital formation contributes to overall economic growth by channeling funds into productive assets and infrastructure.

15.Risk Management: Adani Enterprises' diverse portfolio and risk management strategies help stabilize the economy by mitigating risks associated with fluctuations in specific sectors or markets. Its ability to adapt to changing market conditions enhances resilience in the face of economic uncertainties.

16.Global Competitiveness: Through its global operations and investments, Adani Enterprises enhances India's competitiveness on the global stage. By participating in international markets and partnerships, the company strengthens India's position as a key player in the global economy.

SCOPE OF ADANI ENTERPRISES

1. Infrastructure Development: Adani Enterprises is involved in the development of infrastructure projects such as roads, highways, and airports, contributing to the overall growth and connectivity of regions where they operate.

2.Mining and Resources: The company has interests in mining and resources, including coal mining and trading, as well as exploration and development of minerals.

3.Logistics and Trading: Adani Enterprises operates one of the largest integrated logistics networks in India, handling the transportation and trading of various commodities domestically and internationally.

4.Renewable Energy: With a focus on sustainability, Adani Enterprises has made significant investments in renewable energy projects, including solar and wind power generation, contributing to India's renewable energy goals.

5.Agribusiness: The company is involved in agribusiness through the production and trading of agricultural commodities, as well as the development of infrastructure for storage and processing.

6.Real Estate: Adani Enterprises has ventures in the real estate sector, developing residential, commercial, and industrial properties.

7.Defence and Aerospace: They have interests in the defence and aerospace sector, participating in projects related to manufacturing, technology, and infrastructure development.

8.Global Presence: Adani Enterprises has expanded its operations globally, with investments and projects in various countries, contributing to its position as a diversified conglomerate with a significant international footprint.

9. Financial Services: Adani Enterprises has ventured into financial services, including areas such as wealth management, investment banking, and insurance, providing comprehensive financial solutions to its customers.

10.Telecommunications: The company has investments in the telecommunications sector, providing services such as mobile networks, broadband, and digital solutions, contributing to the connectivity infrastructure in India.

METHODOLOGY OF STUDY

A. BUSINESS METHODOLOGY:

Adani Enterprise's business methodology since it's a hypothetical entity, I can outline some common points that businesses often consider in developing their methodology:

1. **Mission and Vision**: Define the overarching purpose and direction of the enterprise. This includes identifying the company's core values and long-term goals.
2. **Market Analysis**: Conduct research to understand the market landscape, including customer needs, competitor analysis, and industry trends.
3. **Value Proposition**: Determine what sets the enterprise apart from competitors and how it provides value to customers.
4. **Target Audience**: Identify the specific demographics and segments of the market that the enterprise aims to serve.

5. **Business Model**: Define how the enterprise will generate revenue, including pricing strategies, distribution channels, and sales tactics.
6. **Product or Service Offering**: Clearly articulate the products or services offered by the enterprise, including features, benefits, and any unique selling points.
7. **Marketing and Branding**: Develop strategies to promote the enterprise's offerings and build brand awareness, including advertising, public relations, and social media.
8. **Operations and Logistics**: Establish processes and systems for efficiently delivering products or services to customers, managing inventory, and handling logistics.
9. **Customer Experience**: Focus on providing exceptional customer service and ensuring a positive experience at every touchpoint with the enterprise.
10. **Financial Planning**: Develop a budget, forecast revenue and expenses, and monitor financial performance to ensure the enterprise remains profitable and sustainable.

B. DEVELOPMENT METHODOLOGY:

1. **Agile Methodology**: Agile is a popular approach in software development but can be adapted to other sectors as well. It emphasizes iterative development, collaboration, and flexibility in responding to changes. Adani Enterprises might use Agile in projects such as software development for logistics or internal systems.
2. **Waterfall Methodology**: In sectors like infrastructure development or large-scale energy projects, a more traditional approach like Waterfall might be used. It involves sequential phases such as planning, design, implementation, testing, and maintenance. Each phase is completed before moving on to the next.
3. **Design-Build Methodology**: This approach combines design and construction phases into a single contract, often used in infrastructure projects. Adani Enterprises might employ this methodology in projects such as building ports, airports, or power plants, where design and construction need to be closely integrated.
4. **Lean Methodology**: Lean focuses on maximizing value while minimizing waste. Adani Enterprises could apply Lean principles in various aspects of

its operations, such as supply chain management, process optimization, or project management, to improve efficiency and reduce costs.

5. **Six Sigma**: Six Sigma is a data-driven methodology aimed at reducing defects and improving quality. Adani Enterprises might use Six Sigma in manufacturing processes, energy production, or other areas where quality control is critical.
6. **Scrum**: Scrum is an Agile framework that emphasizes collaboration, transparency, and adaptability. Adani Enterprises might utilize Scrum in smaller-scale projects or teams within their organization, such as developing new products or services.
7. **Kanban**: Kanban is a visual workflow management tool that helps teams visualize work, limit work in progress, and maximize efficiency. Adani Enterprises might use Kanban to manage tasks and projects in departments such as logistics or supply chain management.

OBJECTIVES STUDY

Adani Enterprises is a diversified conglomerate with interests in various sectors including energy, logistics, resources, agribusiness, and infrastructure. Its objectives typically align with its diverse business portfolio and may include:

1. **Expansion and Diversification**: Adani Enterprises aims to expand its presence in existing sectors while diversifying into new ones. This could involve exploring opportunities in renewable energy, infrastructure development, or exploring new markets domestically and internationally.
2. **Sustainable Growth**: The company likely emphasizes sustainable growth, aiming to balance economic prosperity with environmental and social responsibilities. This could involve investments in clean energy projects, sustainable infrastructure, and environmentally friendly practices across its operations.
3. **Innovation and Technology**: Adani Enterprises may prioritize innovation and technology adoption to enhance operational efficiency, reduce costs, and stay ahead of the competition. This could involve investments in research and development, as well as partnerships with technology companies.
4. **Community Engagement**: Being a large conglomerate, Adani Enterprises likely emphasizes community engagement and corporate social

responsibility. This could involve initiatives aimed at community development, education, healthcare, and skill-building programs in areas where it operates.

5. **Risk Management**: Like any large corporation, managing risks effectively is crucial for Adani Enterprises. This could involve strategies to mitigate risks related to market fluctuations, regulatory changes, geopolitical factors, and environmental impacts.
6. **Financial Performance**: Ultimately, Adani Enterprises aims to deliver value to its shareholders through strong financial performance. This involves optimizing revenue streams, managing costs effectively, and delivering sustainable profits over the long term.
7. **Global Expansion**: With a growing presence in international markets, Adani Enterprises may have objectives related to expanding its global footprint. This could involve investments in overseas projects, strategic partnerships, or acquisitions to access new markets and diversify its revenue sources.
8. **Infrastructure Development**: Adani Enterprises may focus on infrastructure development projects, including ports, airports, roads, and railways, to support economic growth and facilitate trade and commerce.
9. **Energy Security**: Given its significant presence in the energy sector, Adani Enterprises may aim to contribute to energy security by investing in power generation, transmission, and distribution infrastructure, both conventional and renewable.
10. **Supply Chain Optimization**: The company may seek to optimize its supply chain operations to enhance efficiency, reduce costs, and improve customer satisfaction. This could involve investments in logistics infrastructure and technology solutions.
11. **Diversified Revenue Streams**: Adani Enterprises may aim to create a balanced portfolio of revenue streams across its various business verticals to mitigate risks and capitalize on diverse market opportunities.
12. **Operational Excellence**: Achieving operational excellence is likely a key objective for Adani Enterprises, involving continuous improvement in processes, productivity, and quality standards across its businesses.
13. **Talent Development**: The company may prioritize talent development and employee engagement initiatives to attract and retain top talent, foster a culture of innovation, and drive long-term success.
14. **Compliance and Governance**: Adani Enterprises may emphasize compliance with regulatory requirements and adherence to high standards of

corporate governance to build trust with stakeholders and maintain its reputation.

15. **Customer Satisfaction**: Ensuring customer satisfaction is crucial for the success of Adani Enterprises' businesses. The company may focus on delivering high-quality products and services, addressing customer needs effectively, and building long-term relationships.

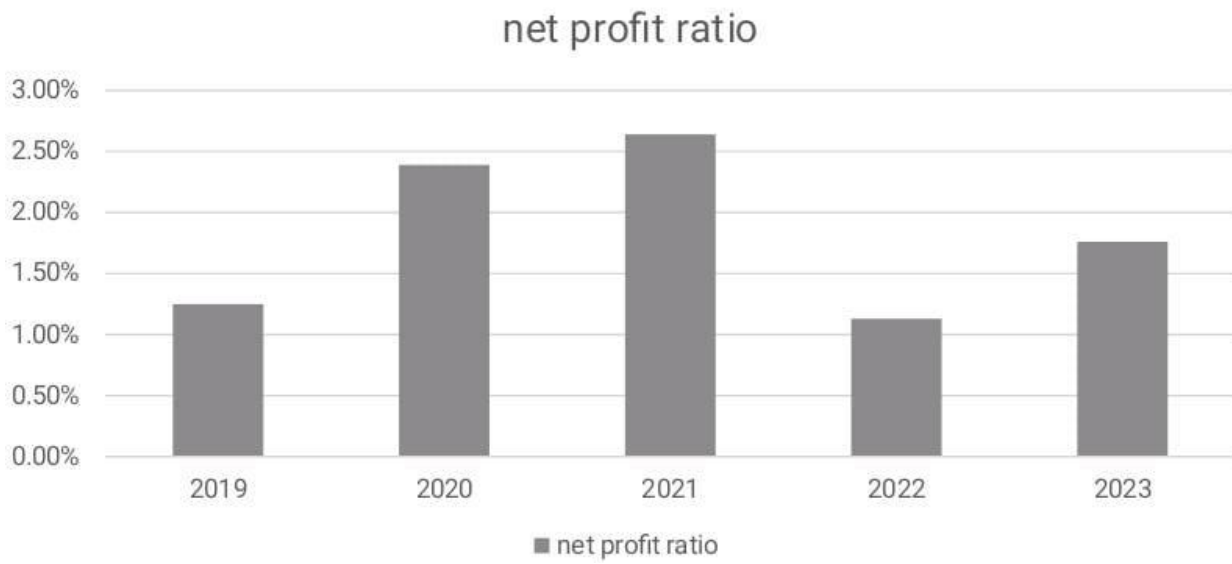
ANALYSIS AND INTERPRETATION

NET PROFIT RATIO

Net profit ratio=net profit / net sale*100

Table A2: showing net profit ratio

YEAR	Net Profit (Rs in crores)	Net sales (Rs in crores)	Net profit ratio
2019	506.00	40379.00	1.25%
2020	1040.00	43403.00	2.39%
2021	1046.00	39537.00	2.64%
2022	788.00	69420.00	1.13%
2023	2422.00	136974.00	1.76%



METHOD OF DATA ANALYSIS

1.RATIO ANALYSIS:

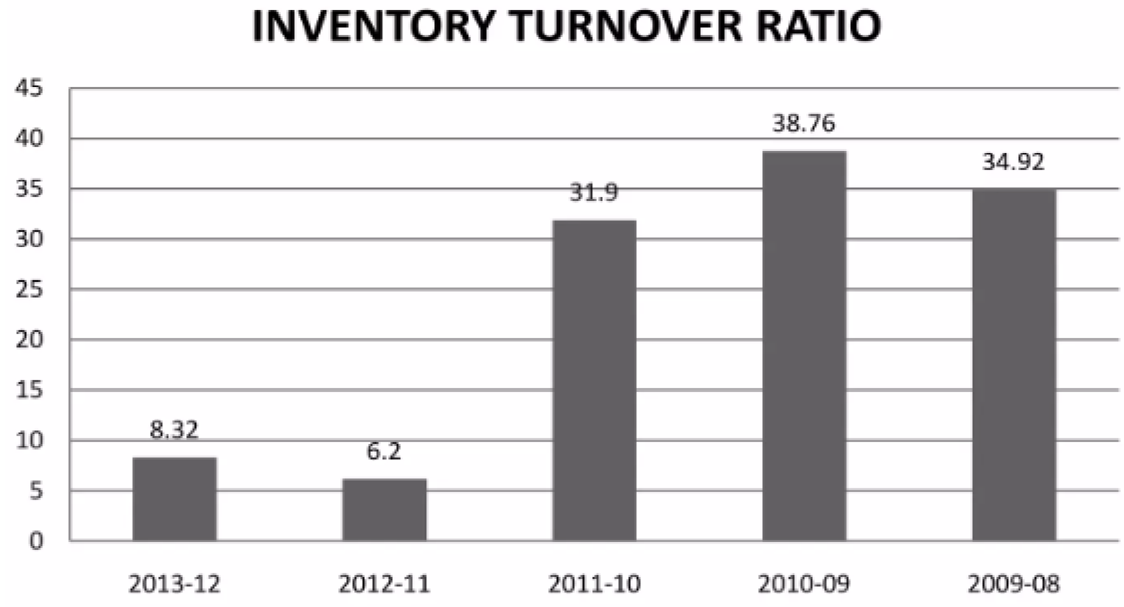
Ratio analysis is a very important tool of financial analysis. It is the process of establishing a significant relationship between the items of financial statements (profit and loss a/c and balance sheet) to provide a meaningful understanding of the performance and financial position of the firm.

Ratio may be defined as, the mathematical expression of the relationship between two accounting figures. But these figures must be related to each other (i.e. figures must have cause and effect relationship) to produce a meaningful and useful ratio.

a. TURNOVER RATIO:

1. INVENTORY TURNOVER RATIO:

This ratio establishes a relationship between costs of goods sold and average inventory. The objective of computing this ratio is to find out the efficiency with which the inventory is utilized.

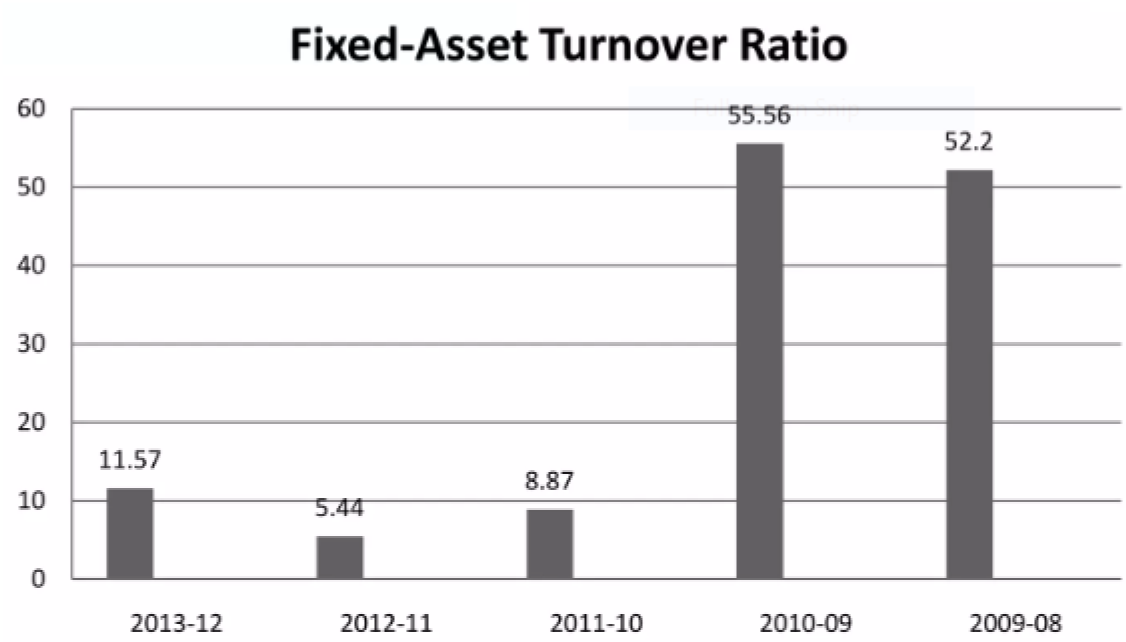


The higher the ratio indicates efficient performance. From the year 2009-2011 it's higher, which is good for the company but after that it was highly declined compared to other years.

ii. Fixed-Asset turnover Ratio:

The fixed-asset turnover ratio measures a company's ability to generate net sales from fixed-asset investments specifically property, plant and equipment (PP&E) - net of depreciation.

A higher fixed-asset turnover ratio shows that the company has been more effective in using the investment in fixed assets to generate revenues.



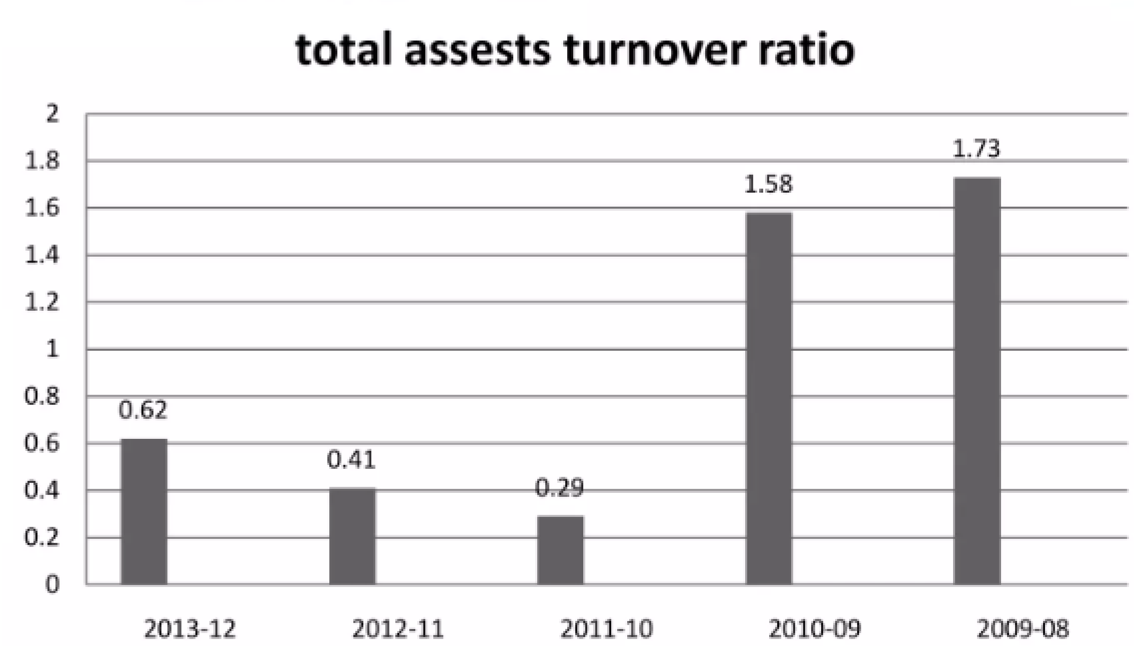
It indicates that in the years 2009 and 2010 the fixed asset is efficiently managed compared to other years. Efficiency is increasing from the years 2009 and 2010 while in the years 2011 to 2013 it declined.

iii. TOTAL ASSETS TURNOVER RATIO:

The ratio is obtained by dividing net sales by capital employed. The main objective of calculating this ratio is to find the efficiency with which the capital employed is being utilized.

This ratio indicates the firm's ability to generate sales per rupee of capital employed. The higher the ratio, the more efficient is the management and utilization of capital employed.

The objective of calculating this ratio is to point out the efficiency or inefficiency in the use of total assets.



It indicates that the assets are employed very well in the year 2009 and it is least efficient in 2011. Which shows the less efficiency in 2011.

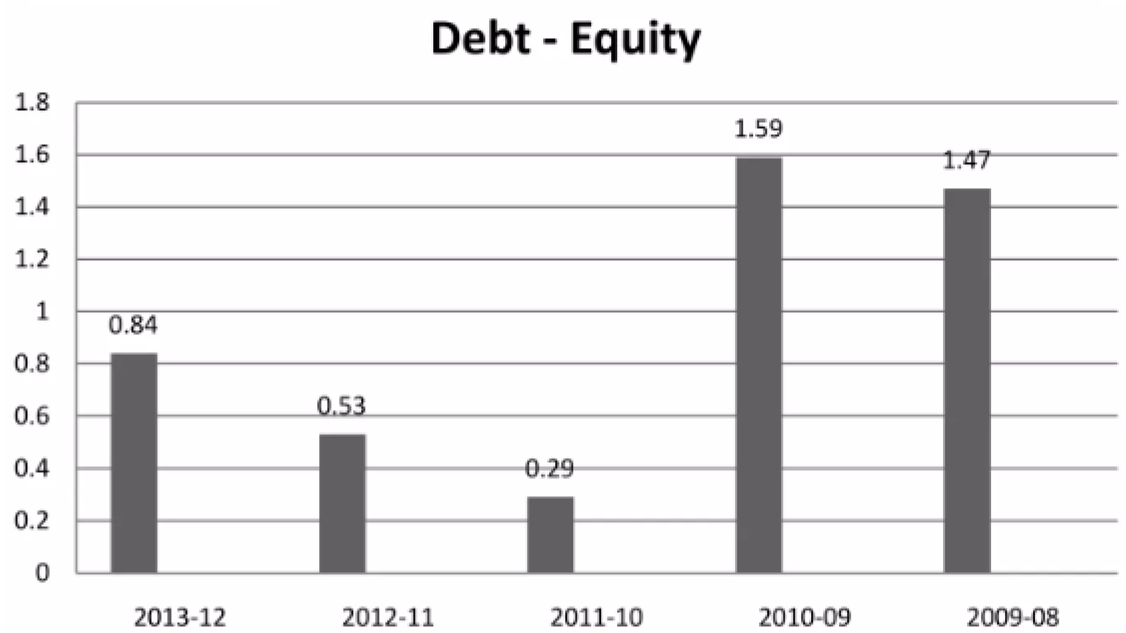
b. Leverage Ratio:

i. Debt-Equity ratio:

This ratio is only another form of proprietary ratio and establishes relationship between the outside long-term liabilities and owners' funds. It shows the proportion of long-term external equities and internal equities i.e. is proportion of funds provided by long-term creditors and that provided by shareholders or proprietors.

A higher ratio means that outside creditors have a larger claim than the owners of the business. The company with high-debt position will have to accept striker conditions from the lenders, while borrowing mone

The objective of computing this ratio is to find out the relative proportion of debt & equity in financing the assets of a firm.

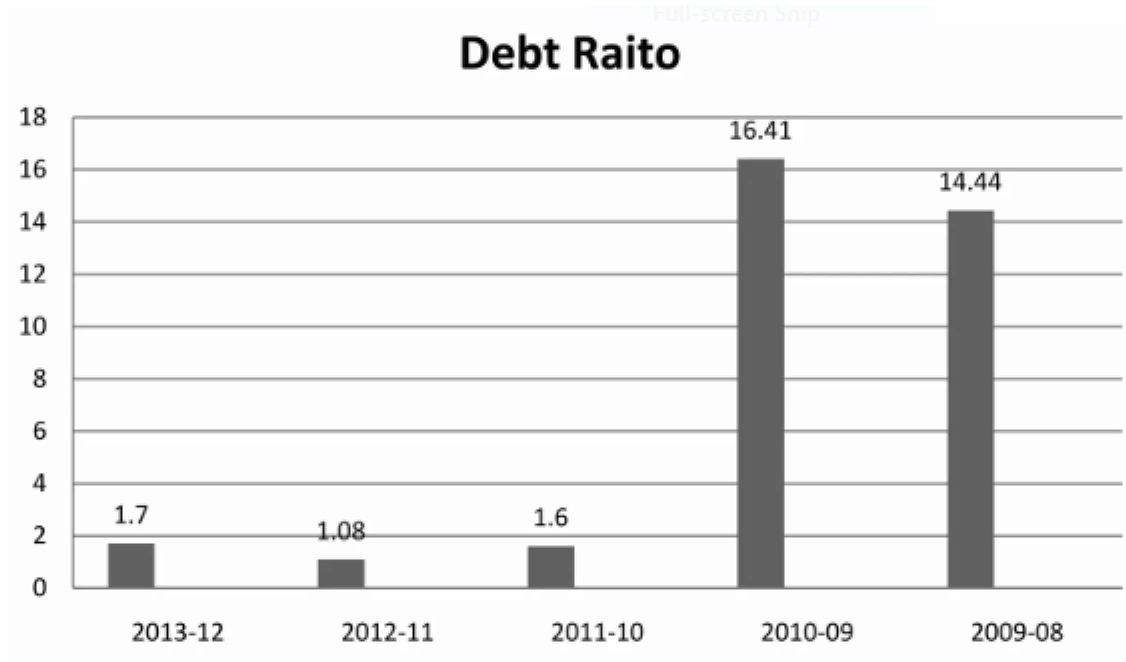


In the year 2010ratio is 1.59%. In year 2009-10 ratio is 2.98% and the year 2010-11 ratio is 3.08%. We show that the in the year 2008-09 ratio is high compare to other two years. Ratio is decrease in the year 2009-10 after this year ratio is increased.

ii. Debt Ratio

This ratio establishes relationship between the liabilities and assets.

The objective of computing this ratio is to find out the relative proportion of debt & assets in financing the assets of a firm.

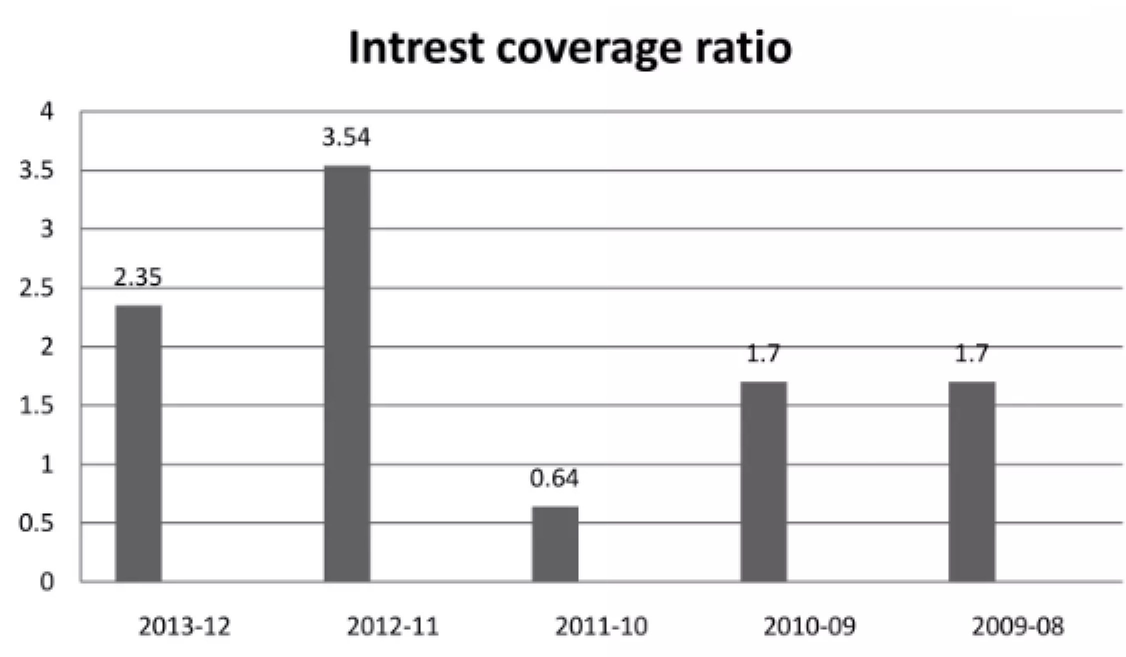


compare with 2011 the debt equity ratio was less which indicates that the risk was decreased in year 2010 and 2009 at its lower limit compare to the year 2009 and 2010 were its highest.

iii. Interest Coverage Ratio

A ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) of one period by the company's interest expenses of the same period

The objective of computing this ratio is to find out the relative proportion of interest & debt.



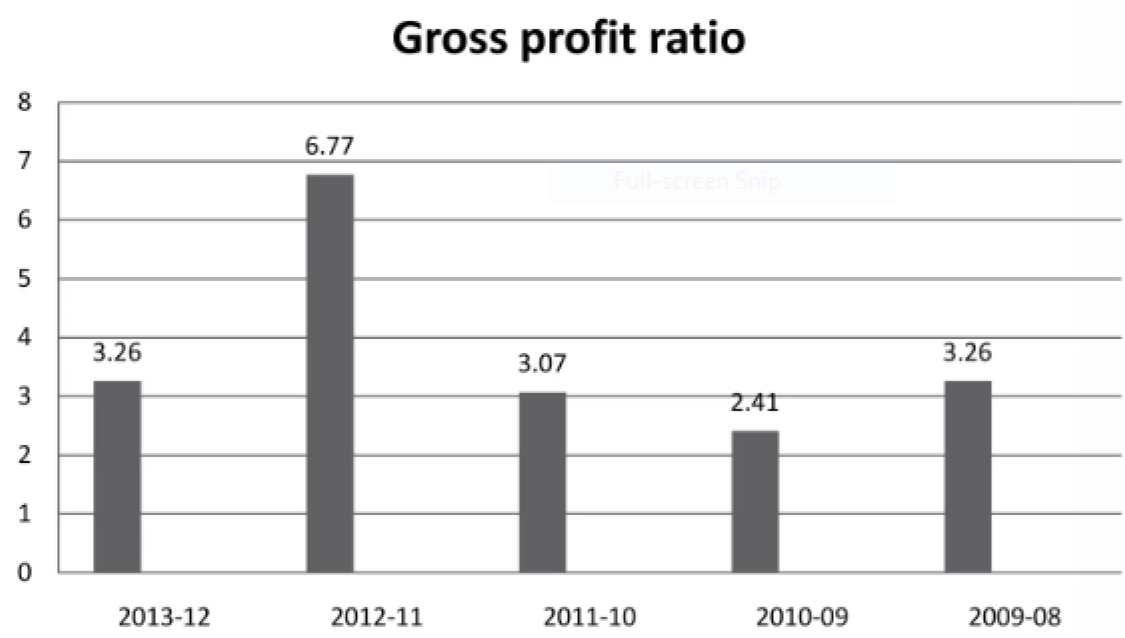
In 2011 the company has faced financial problems but 2012 it can easily meet the interest burdens.

c. Profitability Ratio:

1. Gross Profit Ratio

This ratio shows the relationship between gross profit and net sales.

The main objective of computing this ratio is to find out the efficiency with which production or purchase operations are carried on.

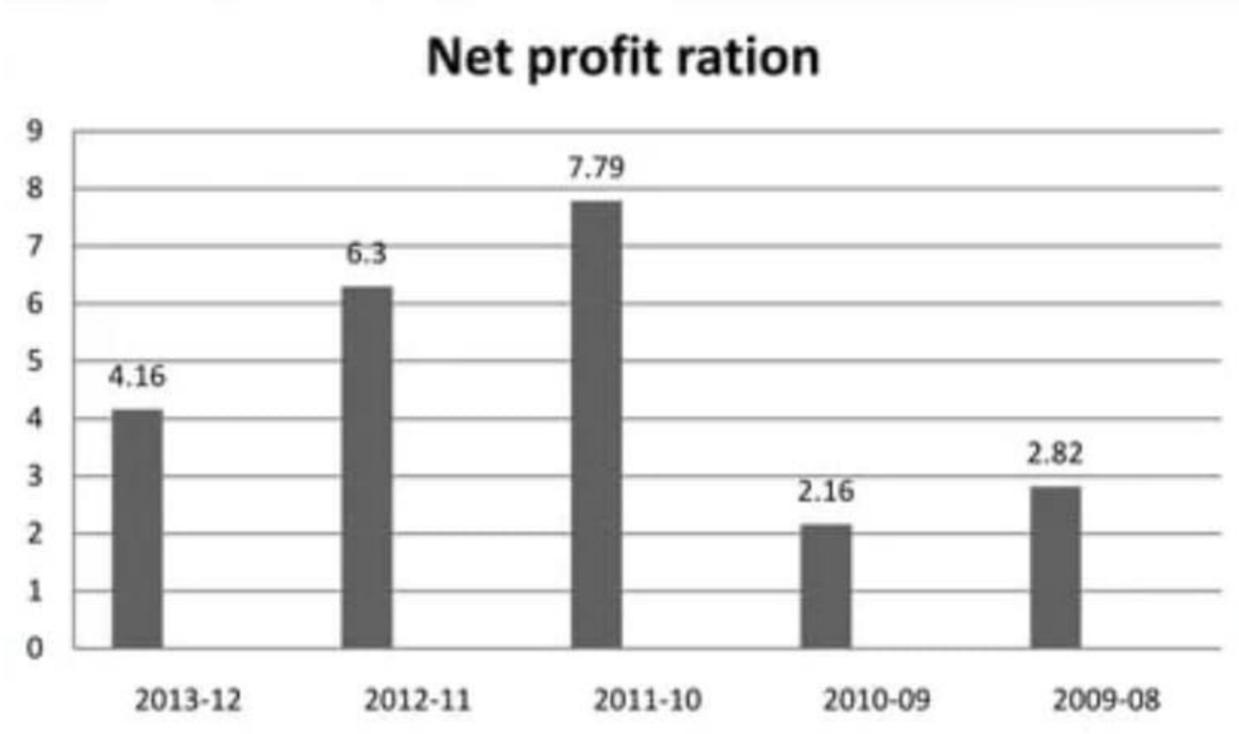


Higher the ratio reflects the production and pricing is done well compared to other years. In year 2012company's gross profit was Highest among all the years while in year 2010 gross profit was lowest.

ii. Net Profit Ratio

This ratio measures the relationship between net profit and net sales.

The main objective of computing this ratio is to determine the overall profitability due to various factors such as operational efficiency, trading on equity.

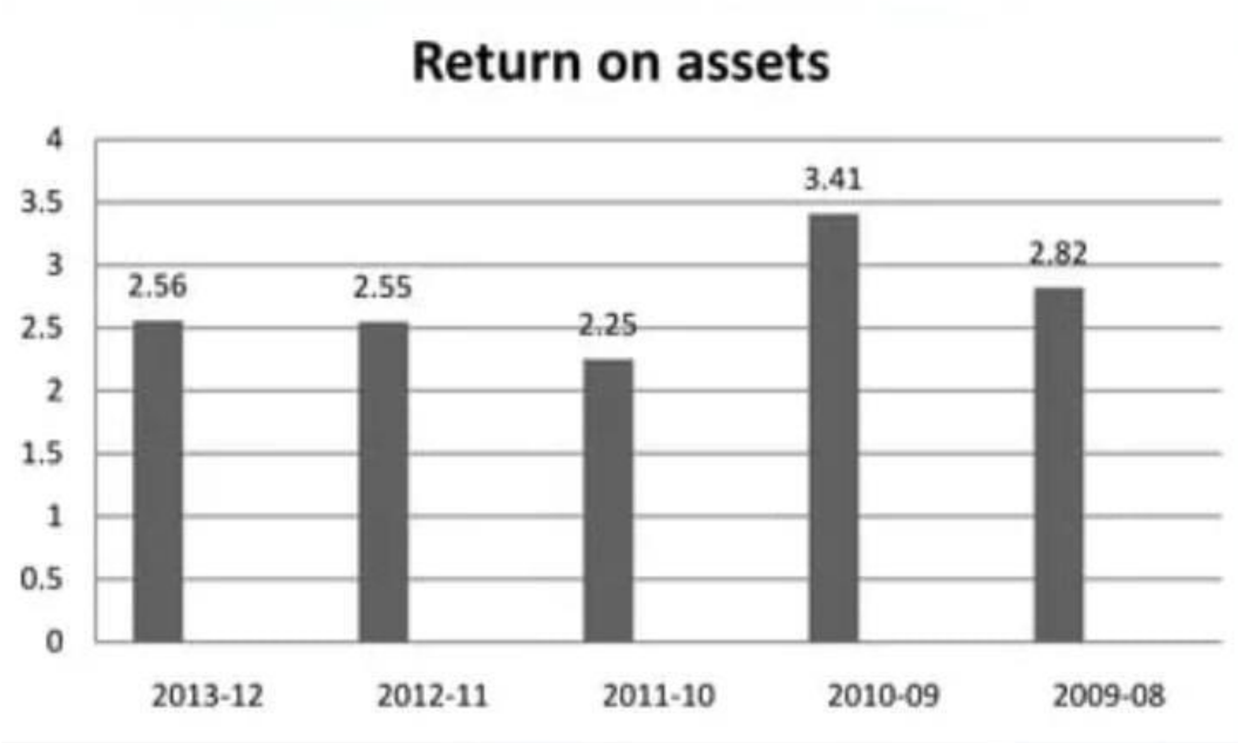


Higher the ratios, Hire the efficiency of firm face adverse condition and vice-versa. In year 2011 company's net profit was Highest among all the years while in year 2010 net profit was lowest.

iii. Return on Asset

An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage. Sometimes this is referred to as "return on investment"

The main objective of computing this ratio is to determine the ROA which gives an idea as to how efficient management is at using its assets to generate earnings.

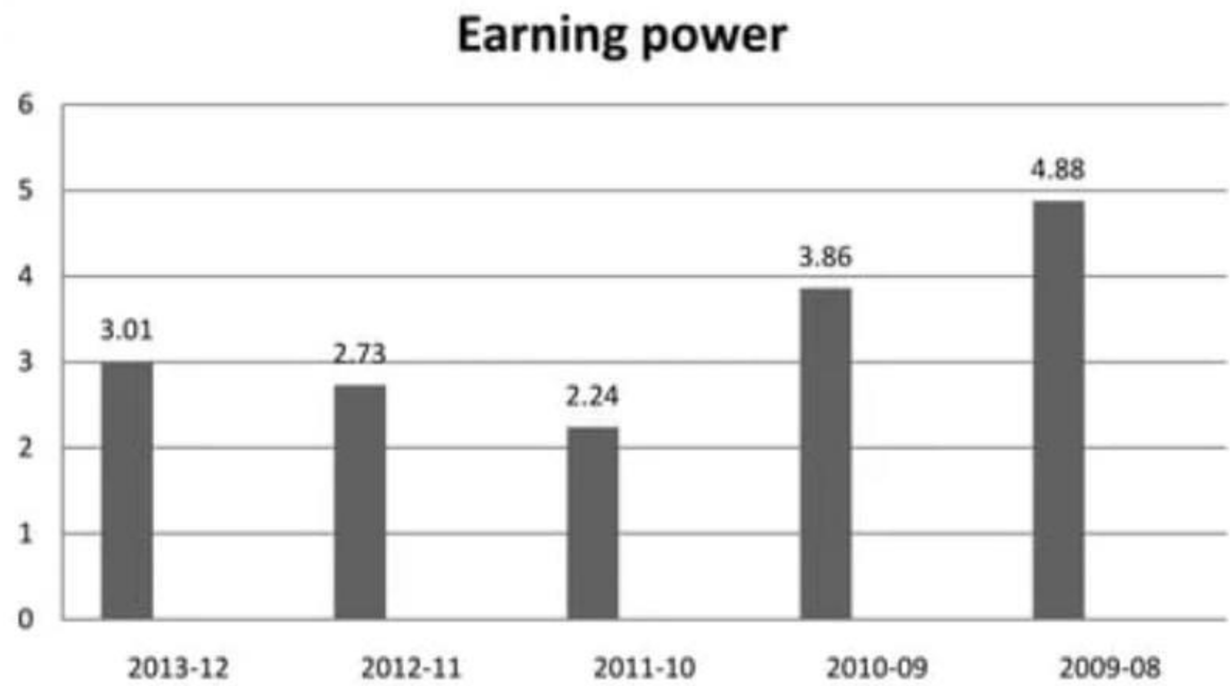


The return on assets is highest in the year 2009-10 which indicates the assets are giving satisfactory returns compare to other years. By this chart its indicate fluctuation trend in 5 years.

iv. Earning Power

Earnings power is used to analyze stocks to assess whether the underlying company is worthy of investment. Possessing greater long-term earnings power is one indication that a stock may be a good investment.

It shows the relationship between stocks and capability of investment.

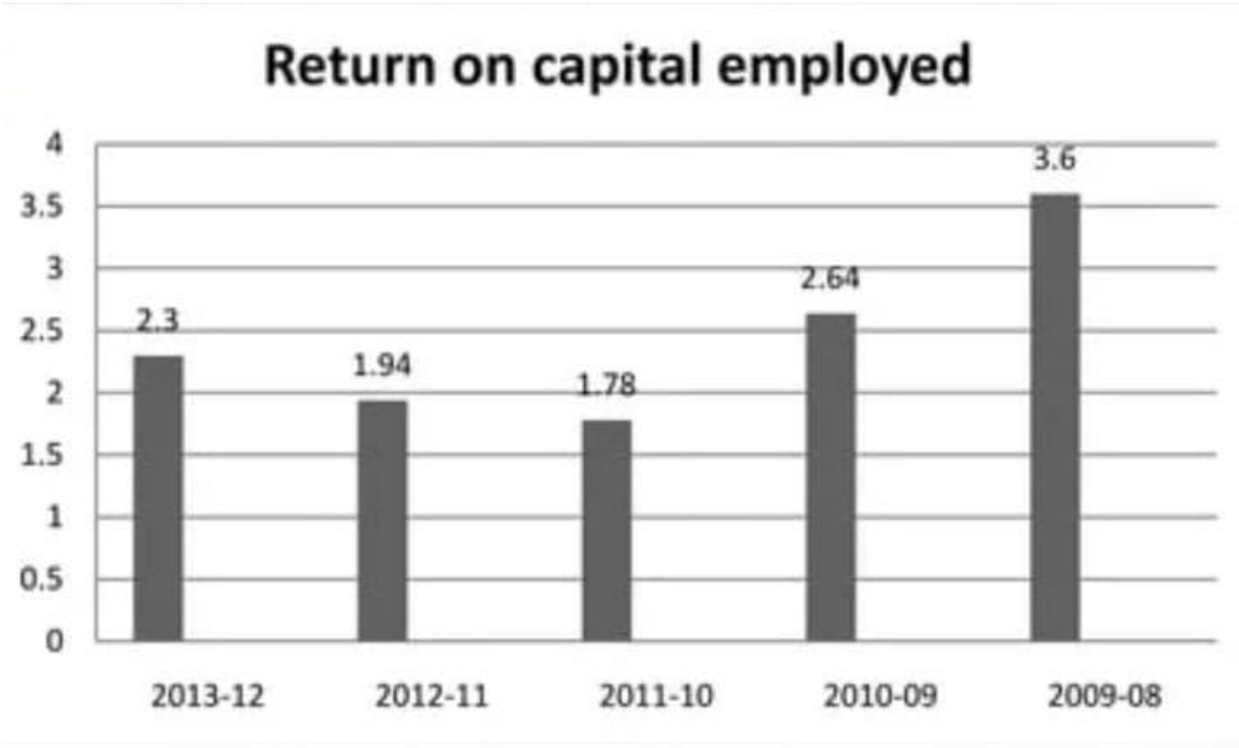


In year 2009 the company is performing well with compare to other years which shows that the company having the very fluctuating usage of money.

v. Return on Capital Employed

This ratio measures a relationship between net profit before interest & tax and capital employed.

The objective of calculating this ratio is to find out how efficiently the long term funds supplied by the creditors and shareholders have been used.

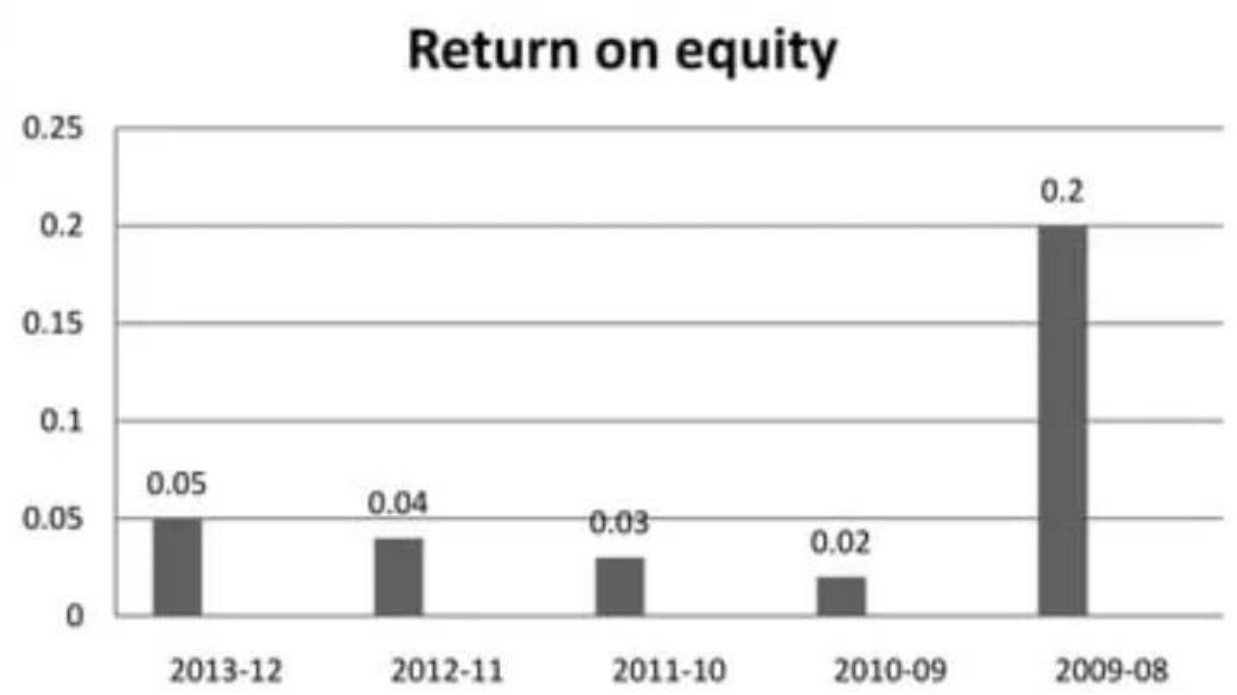


Company has low return in 2010-11. High return in 2008-09. Low return on capital employed is not good for the company. This ratio indicates the ability of the firm to generate profit per rupee on capital employed. Higher the ratio the more efficient the management & utilization of capital employed.

vi. Return on Equity

This ratio measures a relationship between net profit after interest & tax and preference dividend & equity shareholder's funds.

The objective of computing this ratio is to find out how efficiently the funds supplied by the equity shareholders have been used.



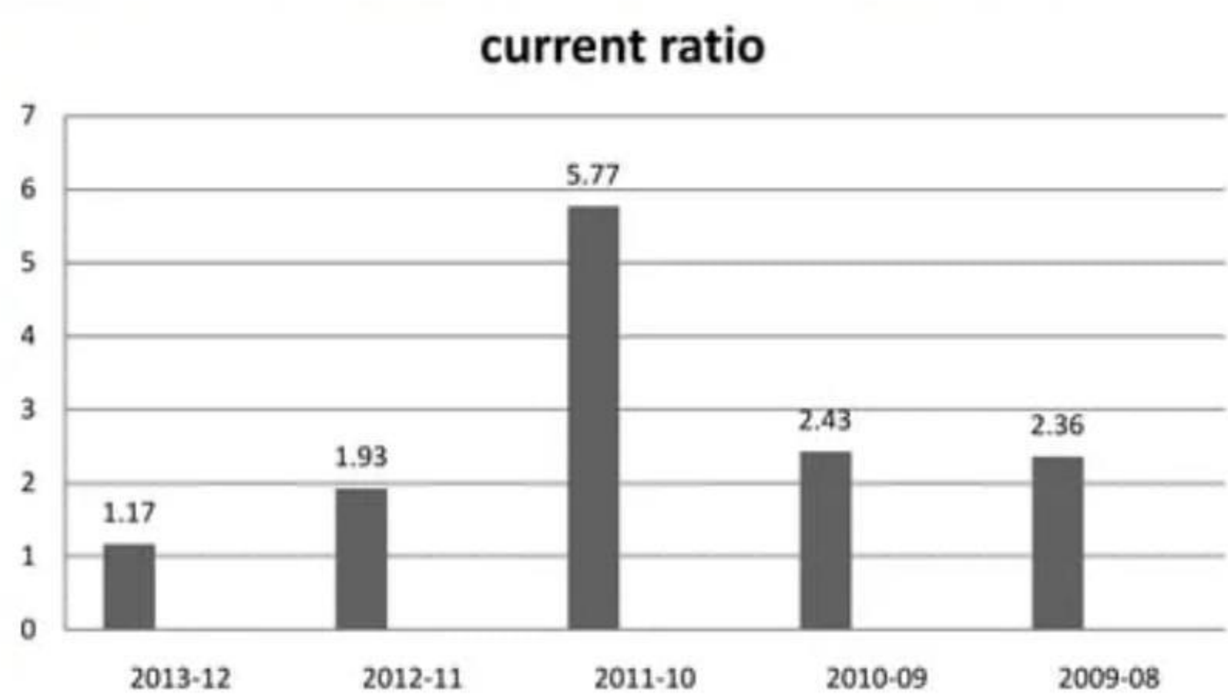
Return on equity is highest in 2009 whereas least in the 2010 which indicates the contraction in the both year again after 2009-10 is slightly increasing by year to year. Which shows and represent how efficiently they use the fund of share holders.

d. Liquidity Ratio:

i. Current Ratio

This ratio establishes a relationship between current assets and current liabilities.

The objective of computing this ratio is to find out the ability of the firm to meet its short term obligations.



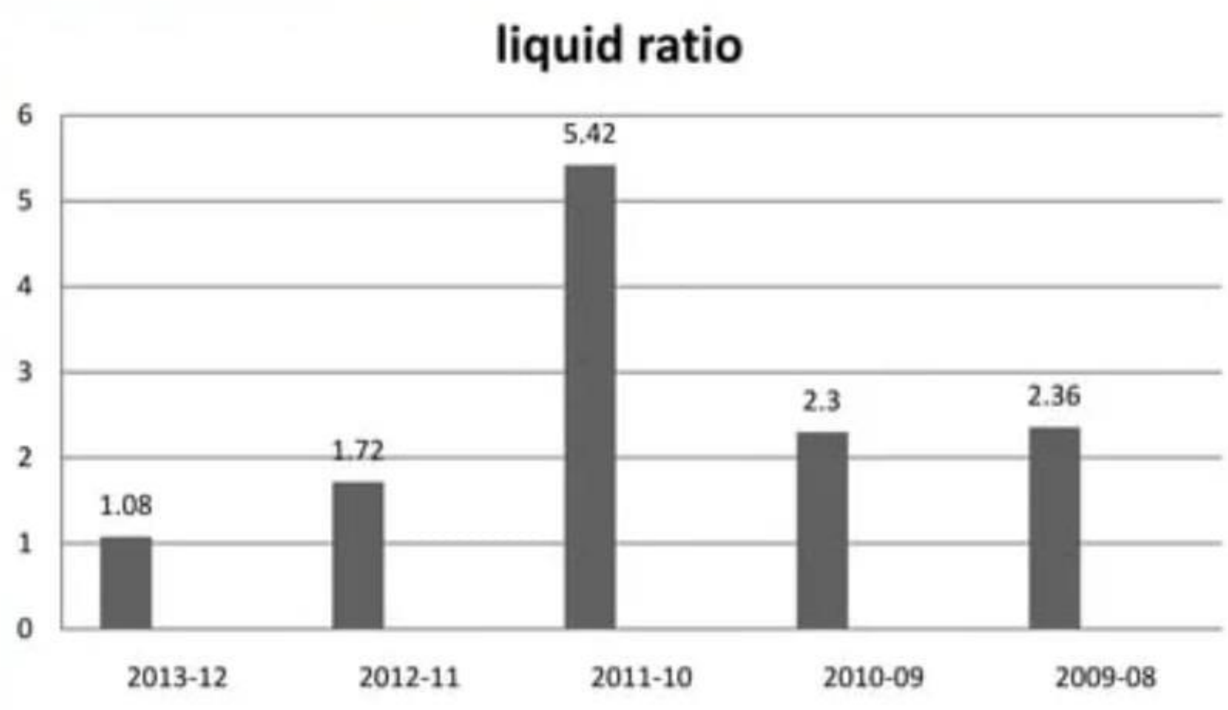
This ratio indicates as of current assets available for each rupee of current liability. Higher the ratio, greater the margin of safety for short term creditors & vise-versa. Here year 2008-2011 current ratio is very high which shows extra funds in the firm or the absence of investment opportunity with the firm.

ii. Liquid Ratio

To remove the defect of current ratio, liquid ratio is used. It is a variant of current ratio which is designed to show the amount of funds available to meet immediate payments. Expense paid in advance is also excluded from liquid assets and then

liquid asset is obtained after deducting stock from current assets. Liquid liabilities are taken after excluding bank over draft from current liabilities, even incomes received in advance is also deducted from current liabilities. 1:1 is considered to be the standard ratio.

The objective of calculating this ratio is to find out the ability of the firm to meet its short term obligations as and when due without relying upon the realization of stock.



Liquidity ratio of the firm has increased from in 2009-2011. It shows inefficient management and inefficient use of liquid assets. Ideal ratio is 1:1 so company has satisfactory ratio.

2. Common Size Statements:

They are those statements in which items reported in the financial statements are converted into percentage by taking some common base. In common size income statement, the net sales are assumed to be 100% and other items are expressed as a percentage of sales. Similarly in common size balance sheet the total assets or total liabilities are assumed to be 100% and other items of assets and liabilities are expressed as a percentage of this total .i.e., 100% common size statements because each statement is reduced to the total of 100 and each individual item is expressed as a percentage.

a. Common Size Balance Sheet

A company balance sheet that displays all items as percentages of a common base with a base of total liabilities and total assets. This type of financial statement allows for easy analysis between companies or between time periods of a company.

	Particulars	2013	2012	2011	2010	2009
I	EQUITY AND LIABILITIES					
.1	SHAREHOLDERS' FUNDS					
	(a) Share Capital	0.54%	0.78%	0.93%	0.67%	0.37%
	(b) Reserves & Surplus	50.52%	69.80%	82.11%	25.73%	24.16%
		51.06%	70.58%	83.04%	26.40%	24.53%
.2	NON-CURRENT LIABILITIES					
	(a) Long Term Borrowings	7.34%	6.05%	0.00%	0.23%	5.28%
	(b) Deferred Tax Liabilities (net)	0.36%	0.16%	0.01%	0.24%	0.30%
	(c) Other Long Term Liabilities	1.68%	2.03%	5.30%	46.28%	42.60%
	(d) Long Term Provisions	0.03%	0.03%	0.00%	0.00%	0.00%
		9.40%	8.27%	5.31%	46.75%	48.17%
.3	CURRENT LIABILITIES					
	(a) Short Term Borrowings	16.94%	4.98%	2.27%	5.26%	5.70%
	(b) Trade Payables	18.57%	12.48%	6.18%	17.82%	18.34%
	(c) Other Current Liabilities	3.13%	2.69%	0.00%	0.00%	0.00%
	(d) Short Term Provisions	0.90%	1.01%	3.20%	3.78%	3.26%
		39.54%	21.15%	11.65%	26.85%	27.29%
		100.00%	100.00%	100.00%	100.00%	100.00%
II	ASSETS					
.1	NON-CURRENT ASSETS					
	(a) Fixed Assets					

	(i) Tangible Assets	4.41%	6.28%	2.02%	2.15%	3.14%
	(ii) Intangible Assets	0.11%	0.19%	0.24%	0.26%	0.00%
	(iii) Capital Work-In-Progress	0.81%	1.02%	1.04%	0.42%	0.18%
		5.32%	7.49%	3.31%	2.84%	3.31%
	(b) Non Current Investments	19.93%	25.02%	29.52%	31.90%	32.20%
	(c) Long Term Loans and Advances	28.34%	26.66%	0.00%	0.00%	0.00%
	(d) Other Non Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%
		53.59%	59.17%	32.83%	34.74%	35.52%
. 2	CURRENT ASSETS					
	(a) Current Investments	0.10%	0.58%	0.00%	0.00%	0.00%
	(b) Inventories	3.63%	4.54%	4.00%	3.57%	4.95%
	(c) Trade Receivables	18.22%	12.93%	8.71%	18.93%	26.02%
	(d) Cash & Bank Balances	9.35%	2.64%	1.04%	15.84%	20.61%
	(e) Short Term Loans and Advances	14.78%	19.16%	53.42%	26.90%	12.91%
	(f) Other Current Assets	0.33%	0.98%	0.00%	0.03%	0.00%
		46.41%	40.83%	67.17%	65.26%	64.48%
		100.00%	100.00%	100.00%	100.00%	100.00%

i. From 2009 share capital is increasing and in 2011 share capital is 0.93% but after year 2011 share capital of company is decreasing from 0.93% to 0.54% but against that company is providing more amount to reserves & surplus.

ii. Current investments are increasing from past 3 year but decreasing last year.

iii. Current liabilities are increasing from past years but company more focusing on the Capital restructuring after the 2010.

b. Common Size Income Statement

A company income statement that displays all items as percentages of a common base with a base of revenue. This type of financial statement allows for easy analysis between companies or between time periods of a company.

Particulars	2013	2012	2011	2010	2009
Revenue from Operations	95.09%	91.96%	84.73%	98.54%	99.89%
Other Income	4.91%	8.04%	15.27%	1.46%	0.11%
III. Total Revenue (I + II)	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Materials Consumed	0.08%	0.09%	71.17%	88.99%	90.31%
Purchase of Traded Goods	80.70%	78.50%	0.00%	0.00%	0.00%
(Increase) / Decrease in Inventories	-0.87%	-2.68%	0.00%	0.00%	0.00%
Employee Benefits Expense	0.99%	1.81%	2.78%	0.33%	0.54%
Finance costs	2.42%	2.87%	2.16%	3.83%	1.85%
Depreciation, Amortization and Impairment Expense	0.46%	0.52%	0.38%	0.11%	0.10%
Operations & Other Expenses	12.96%	12.12%	14.44%	4.34%	3.94%
Total Expenses	96.74%	93.23%	90.93%	97.59%	96.74%
V. Profit before Exceptional items and tax (III-IV)	3.26%	6.77%	9.07%	2.41%	3.26%
VI. Add/(Less) : Exceptional items	1.62%	-0.03%	1.43%	-0.04%	0.03%
VII. Profit for the year before taxation (V-VI)	4.89%	6.74%	7.64%	2.45%	3.23%
Current Tax (MAT Payable)	0.81%	1.04%	0.80%	0.29%	0.38%
MAT Credit Entitlement	-0.49%	-1.01%	-0.41%	0.00%	0.00%
Adjustment for earlier year	0.00%	0.03%	-0.08%	0.01%	0.00%
Deferred tax	0.40%	0.38%	-0.46%	-0.02%	0.03%
Total Tax Expense	0.73%	0.44%	-0.15%	0.28%	0.41%
IX. Profit (Loss) for the year (VII - VIII)	4.16%	6.30%	7.79%	2.16%	2.82%
X Earning per Equity Share of 1/- each					
- Basic & Diluted	0.04%	0.06%	0.09%	0.04%	0.11%

i. As we know that income (profit) is the main objective for any company of business. Every company wants to increase its income (profit). Here we can see that the profit after tax was only 4.16% in 2013 but in 2011 it was at 7.79% of total sales income which means that in 2011 company reported higher amount of profit with relate to sales

ii. Moreover we can clearly see that company was trying to purchase goods from the outside and sell it to the market instead of purchasing it which shown in the year 2012 and 2013.

3. Common Base Statements

A company financial statement that displays all items as percentages of a common base with a base year. This type of financial statement allows for easy analysis between companies or between time periods of a company.

The values on the common base statement are expressed as percentages of a statement component such as revenue. While most firms don't report their statements in common size, it is beneficial to compute if you want to analyze two or more companies of differing size against each other.

Source: http://www.investopedia.com/terms/c/commonsizefinancialstatement.asp

a. Common Base Balance Sheet

A company balance sheet that displays all items as percentages of a common base with a base year. This type of financial statement allows for easy analysis between companies or between time periods of a company.

	Particulars	2013	2012	2011	2010	2009
I	EQUITY AND LIABILITIES					
-1	SHAREHOLDERS' FUNDS					
	(a) Share Capital	445.99%	445.99%	445.99%	201.95%	100.00%
	(b) Reserves & Surplus	633.76%	611.21%	596.76%	118.65%	100.00%
		630.94%	**608.73%**	**594.50%**	**119.90%**	**100.00%**
-2	NON-CURRENT LIABILITIES					
	(a) Long Term Borrowings	421.12%	242.41%	0.00%	4.91%	100.00%
	(b) Deferred Tax Liabilities (net)	365.98%	114.31%	4.74%	88.96%	100.00%
	(c) Other Long Term Liabilities	11.96%	10.07%	21.85%	121.07%	100.00%
	(d) Long Term Provisions	0.00%	0.00%	0.00%	0.00%	0.00%
		59.17%	**36.32%**	**19.35%**	**108.13%**	**100.00%**
-3	CURRENT LIABILITIES					
	(a) Short Term Borrowings	901.39%	184.84%	69.93%	102.90%	100.00%
	(b) Trade Payables	306.94%	143.95%	59.20%	108.27%	100.00%
	(c) Other Current Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%
	(d) Short Term Provisions	83.77%	65.50%	172.55%	129.17%	100.00%
		439.10%	**164.01%**	**74.97%**	**109.64%**	**100.00%**
	Total Liabilities	**303.13%**	**211.60%**	**175.63%**	**111.43%**	**100.00%**
II	ASSETS					
-1	NON-CURRENT ASSETS					
	(a) Fixed Assets					

	(i) Tangible Assets	426.25%	423.35%	113.36%	76.47%	100.00%
	(ii) Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%
	(iii) Capital Work-In-Progress	1371.56%	1218.46%	1030.37%	265.18%	100.00%
		486.70%	**477.90%**	**175.48%**	**95.32%**	**100.00%**
	(b) Non Current Investments	187.60%	164.40%	161.02%	110.40%	100.00%
	(c) Long Term Loans and Advances	0.00%	0.00%	0.00%	0.00%	0.00%
	(d) Other Non Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%
		457.37%	**352.52%**	**162.37%**	**108.99%**	**100.00%**
- 2	CURRENT ASSETS					
	(a) Current Investments	0.00%	0.00%	0.00%	0.00%	0.00%
	(b) Inventories	222.03%	193.88%	141.93%	80.21%	100.00%
	(c) Trade Receivables	0.00%	0.00%	0.00%	0.00%	0.00%
	(d) Cash & Bank Balances	137.58%	27.13%	8.85%	85.67%	100.00%
	(e) Short Term Loans and Advances	347.16%	314.04%	726.86%	232.21%	100.00%
	(f) Other Current Assets	0.00%	0.00%	0.00%	0.00%	0.00%
		218.18%	**133.98%**	**182.93%**	**112.78%**	**100.00%**
	Total Assets	**303.13%**	**211.60%**	**175.63%**	**111.43%**	**100.00%**

i. At the side of Liabilities Company continually raising and changing their financial structure with compare to the 2009 and tend toward increasing the reserves and surplus.

ii. While at the part of noncurrent liabilities was decreased due to having the change in the capital structure and increase in the current liabilities due to changing the pattern of revenue generation.

Iii. At the same side in assets they mainly increase their fixed assets and which shows the investment in new projects.

iv. Current assets was almost increased by 118.18% which implies that the low investment in their current assets.

b. Common Base Income Statement

A company income statement that displays all items as percentages of a common base with a base year. This type of financial statement allows for easy analysis between companies or between time periods of a company.

Particulars	2013	2012	2011	2010	2009
Revenue from Operations	102.73%	45.63%	25.29%	100.08%	100.00%
Other Income	4777.26%	3595.40%	4109.50%	1334.19%	100.00%
III. Total Revenue (I + II)	107.91%	49.57%	29.81%	101.45%	100.00%
Cost of Materials Consumed	0.10%	0.05%	23.49%	99.98%	100.00%
Purchase of Traded Goods	0.00%	0.00%	0.00%	0.00%	0.00%
(Increase) / Decrease in Inventories	0.00%	0.00%	0.00%	0.00%	0.00%
Employee Benefits Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Finance costs	141.10%	76.96%	34.80%	209.93%	100.00%
Depreciation, Amortization and Impairment Expense	476.41%	247.52%	109.85%	105.63%	100.00%
Operations & Other Expenses	355.24%	152.56%	109.31%	111.71%	100.00%
Total Expenses	107.90%	47.77%	28.02%	102.35%	100.00%
V. Profit before Exceptional items and tax (III-IV)					
VI. Add/(Less) : Exceptional items	6363.32%	-63.01%	1551.41%	-150.78%	100.00%
VII. Profit for the year before taxation (V-VI)	163.15%	103.33%	70.45%	76.82%	100.00%
Current Tax (MAT Payable)	230.74%	135.82%	62.54%	77.84%	100.00%
MAT Credit Entitlement	0.00%	0.00%	0.00%	0.00%	0.00%
Adjustment for earlier year	0.00%	0.00%	0.00%	0.00%	0.00%
Deferred tax	1353.12%	589.16%	-434.96%	-59.35%	100.00%
Total Tax Expense	191.27%	53.12%	-10.89%	69.84%	100.00%
IX. Profit (Loss) for the year (VII - VIII)	159.04%	110.67%	82.33%	77.83%	100.00%
X Earning per Equity Share of 1/- each					
- Basic & Diluted	35.73%	24.85%	22.28%	38.07%	100.00%

i. The total revenue of adani ltd was increased by 7.91% compare with 2009 which shows and signed that company was not growing at a significant level.

ii. There can be the problem with some factors like sales or efficiency or diversification of business which can be proved by the material consumed by the company.

Iii. But company still increasing their profit with the help of the other sources and continually generating revenue from their other businesses.

Iv. Moreover, the dividend paid to the share holder was increased in the year of 2013.

4. Working Capital Management

A managerial accounting strategy focusing on maintaining efficient levels of both components of working capital, current assets and current liabilities, in respect to each other. Working capital management ensures a company has sufficient cash flow in order to meet its short-term debt obligations and operating expenses.

Source: http://www.investopedia.com/terms/w/workingcapitalmanagement.asp

Current Assets	2013	2012	2011	2010	2009
(a) Current Investments	20.59	82.44	0.00	0.00	0.00
(b) Inventories	736.71	643.31	470.91	266.15	331.80
(c) Trade Receivables	3698.32	1833.03	1024.13	1412.46	1742.42
(d) Cash & Bank Balances	1898.88	374.46	122.10	1182.41	1380.21
(e) Short Term Loans and Advances	3001.10	2714.80	6283.52	2007.40	864.48
(f) Other Current Assets	67.28	138.58	0.00	2.26	0.00
Total Current Assets	9,422.88	5,786.62	7,900.66	4,870.68	4,318.91
Less : Inventories	736.71	643.31	470.91	266.15	331.80
Net Current Assets	**8686.17**	**5143.31**	**7429.75**	**4604.53**	**3987.11**
Current Liabilities	**2013**	**2012**	**2011**	**2010**	**2009**
(a) Short Term Borrowings	3,438.27	705.07	266.74	392.49	381.44
(b) Trade Payables	3,770.36	1,768.28	727.16	1,329.92	1,228.38
(c) Other Current Liabilities	635.29	381.87	0.00	0.00	0.00
(d) Short Term Provisions	182.76	142.90	376.48	281.82	218.18
Total Current Liabilities	8,026.68	2,998.12	1,370.38	2,004.23	1,828.00
Less : Bank Over Draft	144.00	254.28	0.00	0.00	0.00
Net Current Liabilities	7,882.68	2,743.84	1,370.38	2,004.23	1,828.00
Net Working Capital Requirment	**803.49**	**2399.47**	**6059.37**	**2600.30**	**2159.11**

A Positive working capital figures of the adani ltd shows that company will able to pay the all the current liabilities. In year 2011 the company reported the highest amount of working capital so that shows the company having the higher amount of efficiency in 2011.

5. Cost of Equity

Cost of equity refers to a shareholder's required rate of return on an equity investment, It is the rate of return that could have been earned by putting the same money into a different investment with equal risk.

Source:http://www.investinganswers.com/financial-dictionary/stock-valuation/cost- equity-2476

Capital Asset Pricing Model (CAPM)

"A financial model that extends the concept of the capital asset pricing model (CAPM) to international investments. The standard CAPM pricing model is used to help determine the return investors require for a given level of risk."

It says that the return on an investment should equal its cost of capital and that the only way to earn a higher return is by taking on more risk. Investors can use CAPM to evaluate the attractiveness of potential investments. There are several different versions of CAPM, of which international CAPM is just one.

Source: http://www.investopedia.com/terms/international-capm.asp

PARTICULARS	VALUES
Rf=Risk Free rate	8.69%
BE=Beta of the equity	1.734746%
E(RM)=Expected Return on Market Portfolio	12.16%
RE=Required return on the equity (cost of equity)	14.71%

The cost of equity is basically used for the measuring the basic of what percentage amount the investor willing to grow so in adani investor want to grow their fund at the rate of 14.71%

6. Dividend Growth Rate:

Adani was paid Rs. 1 as a dividend for the year of 2009 to 2011 and in the 2013 company was paid Rs. 1.40 as a dividend to the share holder which shows that the company was having abnormal growth in dividend of 40.45% in 2013 at the market rate of Rs. 308 of per share.

particulars	2008-09	2009-10	2010-11	2011-12	2012-13
dps	1.00	1.00	1.00	1.00	1.40
Change in rs	0.40	0.00	0.00	0.00	0.40
Growth rate	66.67%	0.00%	0.00%	0.00%	40.00%

7. Leverage Analysis:

"Leverage is the ratio of the net rate of return on shareholder's equity and net rate of return on total capitalization."

a. Operating Leverage

"Operating leverage is the tendency of the operating profit to vary disproportionately with sales."

Operating leverage this leverage is associated with the employment of fixed cost assets. It is calculated to know income of the company on different levels of sales. It is measure of effect on operating profit of the concern on change in sales.

In our company operating leverage was consitencely increasing from 2010 to 2013 from 1.73 to 3.45 which means that the greater the potential danger from forecasting risk about the company.

PARTICULARS	2013	2012	2011	2010	2009
Operating leverage	3.45	2.44	2.53	1.73	1.82
Financial leverage	1.74	1.42	1.24	2.59	1.57
Combined leverage	6.02	3.48	3.14	4.47	2.85

b. Financing Leverage

"Financial leverage exists whenever a firm has debts and other sources of funds that carry fixed charges."

A firm needs funds to run and manage its activities. The funds are first needs to set up an enterprise and then to implement expansion, diversification and other plans. A decision has to be made regarding the composition of funds. The funds may be raised through two sources. Owners, called owners equity, and outsiders, called creditors equity.

In our company the financial leverage was consistently increasing form the period of 2011 to 2013 from 1.23 to 1.74 which shows that the company having the more volatility is EPS. Since interest is a fixed expense, leverage magnifies returns and EPS, which is good when operating income is rising for the company.

c. Combine Leverage

Combined leverage is calculated to determine the combined effect of operating and financial leverages.

In our company the financial leverage was consistently increasing form the period of 2011 to 2013 from 3.14 to 6.02 which shows that the company is having the higher amount of risk and which shows that the high amount of fixed cost to the company.

8. Dividend Policy

The policy a company uses to decide how much it will pay out to shareholders in dividends.

Gordon's Growth Model

Gordon's growth model for determining the intrinsic value of a stock, based on a future series of dividends that grow at a constant rate. Given a dividend per share that is payable in one year, and the assumption that the dividend grows at a constant rate in perpetuity, the model solves for the present value of the infinite series of future dividends. Source: (Gordon Growth Model)

FINDINGS

Overall performance of Infosys Limited was analysed and it has shown a slight positive growth comparing on a whole.

- AEL is recognized as india's largest listed business incubator, with a focus on four core sectors:energy and utility, transportation and logistics, consumer goods, and primary industry.
- Adani Enterprises ltd reported earnings results for the fourth quarter ended March 31, 2024. For the fourth quarter, the company reported sales was INR 291,800.2 million compared to INR 289,438.4 million a year ago. Revenue was INR 296,302.9 million compared to INR 293,114.2 million a year ago.
- Adani Group has an overall rating of 3.7 out of 5, based on over 883 reviews left anonymously by employees. 67% of employees would recommend working at Adani Group to a friend and 78% have a positive outlook for the business. This rating has decreased by 3% over the last 12 months.
- This assures high credit quality with stable and predictable cashflows across all issuers of Adani complex. Adani Portfolio has the largest number of Investment Grade (BBB-/Baa3 and higher) rated issuances out of private companies in India and equivalent to India's sovereign rating.

SUGGESTIONS

The company should perform many investing activities to increase the current investments.

- In order to increase the financial performance of the company, certain effective and efficient strategies have to be implemented.
- The Adani Enterprises ltd. has to take measures to maintain its sales and profit position.
- The overall financial position of Adani ltd is satisfactory but it has its own faults in certain areas. The sales made is in adequate for the net assets or capital employed of the company. Also, the profit of the company is satisfactory over the period of study. Still certain measures have to be taken to have a stable profit level to satisfy the shareholders.
- They should concentrate more on their liquidity and profitability positions.

CONCLUSION

- Sudden changes in the company's policy or some other factor especially after 2010 which leads the drastically changes in the turnover ratios.
- Due to having some changes after 2010 lack of efficiency in using of fund in the productive sectors leads more pressure to payment of interest.
- While talking of profitability ratios in which the income of the company was increased after the changes of 2010 but same side company still struggling with the earning and its usage.
- After 2010 company having the very nominal figures regarding the current and liquid assets which shows that there might be reduction in the production.
- Due to having the changes in the production which directly effect the company's leverage and creates in stability in their operating financing and combined leverage.
- In their balance sheets it was clearly shows that the company changing their pattern of investment which also makes a significant impact on the working capital requirements.
- While income statement shows that the less using of raw material, the decreasing in the goods purchasing and increasing in the other types of income.

  At the side of the share holder company was paid Rs. 1.40 as a dividend which shows that the growth but at the same side investor willing to grow their fund at the rate of 15%.

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