



Date : 31st October, 2013

The Secretary,
BSE Ltd, Mumbai

The Secretary,
The NSE Ltd. Mumbai

Re: Submission of Un-Audited Financial results for the Quarter & half year ended 30th September, 2013 pursuant to Clause 41 of the Listing Agreement.

Dear Sir,

With reference to the above, we hereby submit / inform that :

1. The Board of Directors at its meeting held on 31st October, 2013 has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2013.

(Rs. In Crores)

Particulars	CONSOLIDATED						
	Quarter ended Sept 2013	Quarter ended Sept 2012	% Change	Half Year Ended Sept 2013	Half Year Ended Sept 2012	% Change	Previous Year Ended 2012-13
Turnover	13602	10265	33%	25149	21300	18%	46462
EBIDTA	1896	1617	17%	3833	2883	33%	6898
Profit Before Tax	-576	606	-195%	-968	920	-205%	2005
Net Profit	-417	320	-230%	-695	723	-196%	1613
EPS (Rs.) Basic (not annualized)	-3.79	2.91		-6.32	6.57		14.67
EPS (Rs.) Diluted (not annualized)	-3.79	2.91		-6.32	6.57		14.67

2. The Un-Audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2013 prepared in terms of clause 41 of the Listing Agreement are enclosed herewith.
3. Press Release dated 31st October, 2013 on Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2013 is attached herewith.

Kindly take the same on your record.

Yours faithfully,

For **ADANI ENTERPRISES LTD**


Parthiv Parikh
Company Secretary

Encl: As above

Adani Enterprises Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com



Adani Enterprises Limited
Registered Office: "Adani House", Near Mithakhali Circle,
Navrangpura, Ahmedabad 380 009

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART I							(₹ In Lacs)
Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	3,18,963	2,77,617	2,30,779	5,96,580	5,16,699	11,88,677
	(b) Other operating income	259	278	16	537	50	411
	Total Income from operations (net)	3,19,222	2,77,895	2,30,795	5,97,117	5,16,749	11,89,088
2	Expenses						
	(a) Cost of materials consumed	11	1	99	12	564	1,029
	(b) Purchases of stock-in-trade	2,59,831	2,53,269	1,66,163	5,13,101	4,08,343	10,09,111
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,442	(22,221)	20,262	(6,779)	5,788	(10,925)
	(d) Employee benefits expense	3,864	3,410	2,930	7,274	6,271	12,320
	(e) Depreciation and amortisation expense	1,520	1,433	1,379	2,953	2,873	5,755
	(f) Other expenses	50,735	44,327	35,460	95,062	69,816	1,50,146
	(g) Foreign Exchange(Gain)/Loss	21,242	20,321	2,407	41,563	10,332	11,920
	Total Expenses	3,52,645	3,00,540	2,28,700	6,53,186	5,03,987	11,79,356
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(33,423)	(22,645)	2,095	(56,069)	12,762	9,732
4	Other Income	37,227	25,327	23,070	62,555	30,934	61,340
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	3,804	2,682	25,165	6,486	43,696	71,072
6	Finance costs	21,796	15,762	5,047	37,558	9,742	30,257
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(17,992)	(13,080)	20,118	(31,072)	33,954	40,815
8	Add/(Less) : Exceptional items (net)	-	-	-	-	30,291	20,299
9	Profit from ordinary activities before tax (7+8)	(17,992)	(13,080)	20,118	(31,072)	64,246	61,114
10	Tax expenses	(7,767)	510	5,923	(7,257)	7,887	9,131
11	Net Profit for the period (9 - 10)	(10,225)	(13,590)	14,195	(23,815)	56,359	51,983
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998	10,998	10,998	10,998	10,998	10,998
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,25,696
14	Earning per share (Face Value of ₹ 1 each) (not annualised): Basic & Diluted	(0.93)	(1.24)	1.29	(2.17)	5.12	4.73
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of equity shares of ₹ 1 each	274952524	274952524	220412274	274952524	220412274	258912274
	- Percentage of shareholding	25.00	25.00	20.04	25.00	20.04	23.54
2	Promoters and Promoter group shareholding:						
	(a) Pledged / Encumbered						
	-Number of shares	118440941	118440941	94437100	118440941	94437100	94437100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	14.36	14.36	10.74	14.36	10.74	11.23
	-Percentage of shares (as a % of the total share capital of the Company)	10.77	10.77	8.59	10.77	8.59	8.59
	(b) Non-encumbered						
	-Number of shares	706416618	706416618	784960709	706416618	784960709	746460709
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	85.64	85.64	89.26	85.64	89.26	88.77
	-Percentage of shares (as a % of the total share capital of the Company)	64.23	64.23	71.37	64.23	71.37	67.87



Adani Enterprises Limited

Registered Office: "Adani House", Near Mithakhali Circle,
Navrangpura, Ahmedabad 380 009

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2013

PART I		(₹ In Lacs)					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	13,54,831	11,52,494	10,26,185	25,07,325	21,28,644	46,36,885
	(b) Other operating income	5,416	2,171	286	7,587	1,387	9,356
	Total Income from operations (net)	13,60,247	11,54,665	10,26,471	25,14,912	21,30,031	46,46,241
2	Expenses						
	(a) Cost of materials consumed	3,08,415	2,25,779	2,17,056	5,34,194	3,76,777	6,79,278
	(b) Purchases of stock-in-trade	6,90,346	5,84,387	5,15,239	12,74,733	12,42,197	27,13,782
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35,722	(67,535)	54,549	(31,813)	24,960	4,959
	(d) Employee Benefits expense	21,520	16,921	16,780	38,441	30,609	64,134
	(e) Depreciation and amortisation expense	84,522	71,841	50,084	1,56,363	98,019	2,29,786
	(f) Other expenses	1,22,228	1,88,534	95,388	3,10,762	1,84,126	5,53,933
	(g) Foreign Exchange(Gain)/Loss	33,158	41,768	(12,988)	74,926	22,928	29,308
	Total Expenses	12,95,911	10,61,695	9,36,109	23,57,606	19,79,617	42,75,180
3	Profit from operations before other income, finance costs & exceptional items (1-2)	64,336	92,970	90,362	1,57,306	1,50,414	3,71,061
4	Other Income	40,716	28,889	21,232	69,605	39,900	88,922
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	1,05,052	1,21,859	1,11,594	2,26,911	1,90,314	4,59,983
6	Finance costs						
	(a) Finance cost	1,20,077	1,08,276	68,840	2,28,353	1,37,081	3,38,399
	(b) Derivative (Gain) / Loss	42,583	52,783	(17,855)	95,366	6,623	10,894
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	(57,608)	(39,200)	60,609	(96,808)	46,610	1,10,690
8	Add/(Less) : Exceptional items (net)	-	-	-	-	45,363	89,833
9	Profit from ordinary activities before tax (7+8)	(57,608)	(39,200)	60,609	(96,808)	91,973	2,00,523
10	Tax expenses	8,045	8,877	28,274	16,922	38,994	78,766
11	Net Profit after ordinary item and before minority interests (9-10)	(65,653)	(48,077)	32,335	(1,13,730)	52,979	1,21,757
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-	-	-
13	Add / (Less): Share of Minority Interest	23,958	20,247	(314)	44,205	19,330	39,541
14	Net Profit after taxes, minority interest and share of profit/(loss) of associates (11-12-13)	(41,695)	(27,830)	32,021	(69,525)	72,309	1,61,298
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998	10,998	10,998	10,998	10,998	10,998
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	21,28,591
17	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted	(3.79)	(2.53)	2.91	(6.32)	6.57	14.67
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of equity shares of ₹ 1 each	274952524	274952524	220412274	274952524	220412274	258912274
	- Percentage of shareholding	25.00	25.00	20.04	25.00	20.04	23.54
2	Promoters and Promoter group shareholding:						
	(a) Pledged / Encumbered						
	-Number of shares	118440941	118440941	94437100	118440941	94437100	94437100
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	14.36	14.36	10.74	14.36	10.74	11.23
	-Percentage of shares (as a % of the total share capital of the Company)	10.77	10.77	8.59	10.77	8.59	8.59
	(b) Non-encumbered						
	-Number of shares	706416618	706416618	784960709	706416618	784960709	746460709
	-Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	85.64	85.64	89.26	85.64	89.26	88.77
	-Percentage of shares (as a % of the total share capital of the Company)	64.23	64.23	71.37	64.23	71.37	67.87



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

	Particulars	Quarter ended on 30-09-2013
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 30-09-2013 (Unaudited)	As at 31-03-2013 (Audited)	As at 30-09-2013 (Unaudited)	As at 31-03-2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	10,998	10,998	10,998	10,998
	(b) Reserves and Surplus	10,04,498	10,25,696	21,04,923	21,28,591
	Subtotal - Shareholders' Funds	10,15,496	10,36,694	21,15,921	21,39,589
2	Minority Interest	-	-	3,65,484	3,23,395
3	Non - Current Liabilities				
	(a) Long Term Borrowings	2,16,004	1,49,000	54,96,234	48,85,013
	(b) Deferred Tax Liabilities (net)	-	7,261	2,01,325	1,91,864
	(c) Other Long Term Liabilities	25,009	34,125	2,25,684	2,32,748
	(d) Long Term Provisions	510	519	87,150	42,479
	Subtotal - Non current liabilities	2,41,523	1,90,905	60,10,393	53,52,104
4	Current Liabilities				
	(a) Short - term Borrowings	4,98,030	3,43,827	15,71,886	12,91,215
	(b) Trade Payables	4,58,616	3,77,036	6,09,122	6,15,658
	(c) Other Current Liabilities	1,29,858	63,529	13,93,566	14,09,242
	(d) Short term Provisions	150	18,276	1,20,591	88,372
	Subtotal - Current Liabilities	10,86,654	8,02,668	36,95,165	34,04,487
	TOTAL - EQUITY AND LIABILITIES	23,43,673	20,30,267	1,21,86,963	1,12,19,575
B	ASSETS				
1	Non - current assets				
	(a) Fixed Assets	1,11,299	1,08,048	83,60,655	77,92,607
	(b) Goodwill on Consolidation	-	-	9,264	9,264
	(c) Non-current Investments	6,53,227	4,04,610	13,685	13,193
	(d) Deferred Tax Assets (net)	-	-	4,814	4,813
	(e) Long Term Loans and Advances	4,00,502	5,75,321	6,16,654	5,30,025
	(f) Other Non- current Assets	-	-	63,655	75,168
	Subtotal - Non-current Assets	11,65,028	10,87,979	90,68,727	84,25,070
2	Current Assets				
	(a) Current Investments	608	2,059	5,502	19,111
	(b) Inventories	80,459	73,671	3,64,711	3,73,335
	(c) Trade Receivables	3,86,485	3,69,832	12,14,214	9,00,328
	(d) Cash and Cash Equivalents	1,63,882	1,89,888	6,22,136	7,07,424
	(e) Short-term Loans and Advances	5,04,935	3,00,110	6,72,065	5,51,091
	(f) Other current assets	42,276	6,728	2,39,608	2,43,216
	Subtotal - Current Assets	11,78,645	9,42,288	31,18,236	27,94,505
	TOTAL - ASSETS	23,43,673	20,30,267	1,21,86,963	1,12,19,575



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

Notes :-

- 1 The aforesaid Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31st October, 2013.
- 2 The Statutory Auditors have carried out limited review of the Standalone Financial Results of the company for the quarter ended on 30th September, 2013.
- 3 The Consolidated Financial Results have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" and Accounting Standard-27 "Financial Reporting of Interest in Joint Ventures".
- 4 Consolidated Segment wise Revenue, Results and Capital Employed:

(₹ In Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Trading	5,83,247	4,58,758	4,08,333	10,42,005	8,68,047	20,43,350
	Power	3,03,273	2,56,719	1,42,681	5,59,992	2,92,018	6,74,205
	Port	77,639	1,27,722	83,060	2,05,361	1,66,679	3,62,131
	Agro	2,07,444	1,99,458	2,44,051	4,06,902	4,92,918	9,88,845
	Others	1,88,643	1,12,009	1,48,346	3,00,652	3,10,371	5,77,710
	Total Revenue	13,60,247	11,54,665	10,26,471	25,14,912	21,30,031	46,46,241
2	Segment Results						
	Profit Before Interest and Tax						
	Trading	2,808	15,245	42,458	18,053	72,257	1,60,933
	Power	2,953	(8,426)	(825)	(5,473)	(36,889)	(58,870)
	Port	60,829	77,686	52,228	1,38,515	1,11,806	2,34,443
	Agro	(4,226)	7,503	(5,832)	3,277	(3,857)	19,873
	Others	1,973	7,370	2,333	9,343	7,097	14,687
	Unallocable Income	40,716	22,481	21,232	63,197	85,263	1,78,750
	Total Profit Before Interest and Tax	1,05,052	1,21,859	1,11,594	2,26,911	2,35,677	5,49,816
	Less : Finance Expenses	1,62,660	1,61,059	50,985	3,23,719	1,43,704	3,49,293
	Total Profit before Tax	(57,608)	(39,200)	60,609	(96,808)	91,973	2,00,523
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Trading	11,60,419	11,40,807	10,04,892	11,60,419	10,04,892	8,52,918
	Power	56,70,522	55,04,554	47,52,242	56,70,522	47,52,242	51,26,643
	Port	17,55,848	17,17,033	24,84,548	17,55,848	24,84,548	15,94,890
	Agro	1,92,206	1,81,408	1,88,326	1,92,206	1,88,326	1,91,446
	Others	12,12,713	11,24,948	9,79,466	12,12,713	9,79,466	10,61,931
	99,91,708	96,68,750	94,09,472	99,91,708	94,09,472	88,27,828	
	Unallocable	(75,10,303)	(71,50,450)	(70,57,334)	(75,10,303)	(70,57,334)	(63,64,844)
	Total Capital Employed	24,81,405	25,18,300	23,52,139	24,81,405	23,52,139	24,62,984

- 5 Tax expenses includes current income, deferred tax and adjustment of taxes for the previous year. In standalone accounts-
(a) in absence of the profit during the quarter no current tax provision has been made.
(b) the company has recognised Deferred Tax Assets for ₹ 77.67 Crores only to the extent of Deferred Tax Liabilities applying the principles of Accounting Standard AS-22 (Accounting of taxes on income).
- 6 The Company has purchased Equity shares of Adani Pench Power Ltd, Kutchh Power Generation Ltd and Adani Power Dahej Ltd at the price of ₹ 0.05 Crores each from its subsidiary Adani Power Limited on 28th September, 2013. Consequently, these companies have become direct subsidiaries of the company.
- 7 Previous Period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's presentation.

For & on Behalf of the Board,

Gautam S. Adani
Chairman

Date : 31st October, 2013
Place : Ahmedabad

Media Release

Adani Enterprises Consolidated Total Income rose 33% to Rs 13,602 crore for Q2FY14

EDITOR'S SYNOPSIS

- Consolidated Total Income for Q2FY14 increase by 33% at Rs 13,602 crore vs Rs 10,265 crore in Q2FY13
- Consolidated EBIDTA for Q2FY14 increase by 17% to Rs 1,896 crore vs. Rs 1,617 crore in Q2FY13
- Consolidated Net loss for Q2FY14 at Rs 417 crore
- Consolidated Total Income for H1FY14 increase by 18% at Rs 25,149 crore vs Rs 21,300 crore in H1FY13
- Consolidated EBIDTA for H1FY14 increase by 33% at Rs 3,833 crore vs Rs 2,883 crore in H1FY13
- Consolidated Net loss for H1FY14 at Rs 695 crore

Achieved Robust Volumes in Q2:

- 11.0 MMT in Coal Trading
- 28.1 MMT of Port cargo handled
- 9.1 bn Power units sold

- Mundra Port continues to be No.1 Commercial Port of India handling 24.62 MMT of cargo during Q2FY14
- Mundra Port sets record in India's coal cargo handling history by discharging 151,299 MT of steam coal from MV Cape Fushen in 24 hours
- With additional signing of FSA for Tiroda Power Project, Adani Power has total FSA for Mundra and Tiroda Power Projects of 11.8 MMT

Ahmedabad, October 31, 2013: Adani Enterprises Ltd, the flagship company of the Adani Group, today announced its results for the second quarter ended September 30, 2013.



Financial Highlights:

The consolidated Total Income for quarter increased by 33% to Rs 13,602 crore against Rs 10,265 crore in the same period last year. The consolidated EBIDTA increased by 17% to Rs 1,896 crore against Rs 1,617 crore in the same quarter last year. The consolidated net loss stood at Rs 417 crore.

The consolidated Total Income for half year increased by 18% to Rs 25,149 crore against Rs 21,300 crore in the same period last year. The consolidated EBIDTA increased by 33% to Rs 3,833 crore against Rs 2,883 crore in the same period last year. The consolidated net loss stood at Rs 695 crore.

Our port and coal trading businesses continue to grow on a steady basis, whereas our performance was affected by currency volatility, non-availability of domestic coal and delay in compensatory tariff in our power business.

Commenting on the results, Mr Gautam Adani, Chairman Adani Group, said, "Adani Enterprises continues to focus on its core businesses of Ports & Logistics, Coal Trading & Mining and Power Generation & Transmission. Mundra Port remains no. 1 Port of the country and an effective catalyst for all our integrated businesses. Our overall financial results reflect the continued stress of our power business and we anticipate the situation to improve in the ensuing quarters. We remain committed to resolving the long pending sector issues affecting our power business and ensure stability in earnings and sustainable value for all our stakeholders."

Business Highlights:

1. Coal Trading & Mining

In its MDO (Mine Development & Operations) business, the company is in the process of scaling up its operations and extracted about 4.4 lac MT of coal in Q2FY14 from Parsa Kente block in Chhattisgarh.



The Environmental Impact Statement (EIS) and other approvals for the Carmichael Coal Mine and Rail Project in Australia are progressing well and expected as per the schedule.

2. Ports

Mundra Ports Handled highest Coal volume 17.87 MMT in H1FY14. It also handled highest ever containers volume (1.04 Million TEUs) in H1FY14 (previous best 0.88 Million TEUs in H2FY13).

The port at Dahej continues to perform very well, handling a cargo of 2.48 MMT in Q2FY14, a rise of 112% as compared to 1.17 MMT in corresponding quarter previous year. For H1FY14 cargo handled was 4.70 MMT with growth of 59% compared to corresponding period previous year.

The port at Hazira handled a cargo of 0.98 MMT in Q2FY14 and 1.84 MMT in H1FY14, continuing its journey to be a large diversified port, adding to the overall Adani Ports synergy.

Project execution of ports at Goa, Vizag is near completion and Tuna Tekra at Kandla is as per the schedule.

3. Power Generation & Transmission

Maharashtra Electricity Regulatory Commission (MERC) ordered to provide an interim relief to Adani power by increasing the prevailing tariff by Rs 0.57/kwh.

The company expects to achieve thermal power generation capacity of 9240 MW by FY14.

About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$8.7 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics and energy. The integrated model is well adapted to the infrastructure challenges of the emerging economies.



We live and work in the communities where we operate and take our responsibilities to society seriously. The Group protects biodiversity in ecologically sensitive areas like Mundra and undertakes initiatives to reduce CO₂ emissions. At Adani, we deliver benefits to our customers and customers' customers.



Resources means obtaining coal from mines and trading; in future it will also include oil and gas production.

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are one of the largest coal importers in India. We also have extensive interests in oil and gas exploration. Extractive capacity is scheduled to increase from 4 MMT of thermal coal in 2013 to 200 MMT per annum by 2020.



Logistics denotes a large network of ports, Special Economic Zone (SEZ) and multi-modal logistics - railways and ships.

Adani owns and operates three ports – Mundra, Dahej and Hazira in India. The Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. Adani is also developing ports at Mormugao, Visakhapatnam and Kandla in India.



Energy involves power generation & transmission and gas distribution.

Adani is the largest private thermal power producer in India. Our power generation capacity is expected to increase from current 7,300 MW to 9,280 MW by the end of FY14.

We are currently developing six power projects across Gujarat, Maharashtra, Rajasthan and Madhya Pradesh.

For further information on this release, please contact

Roy Paul	HiralVora
Adani Group	Adfactors PR
Tel: 91-79-25555101	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
media@adani.com	