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Media Release

Adani Enterprises Consolidated Revenue is Rs 33,073 crore in 9MFY16

Consolidated EBIDTA is Rs 2,383 crore in 9MFY16

CLARIFICATION NOTE

With respect to the financial results for the third quarter and nine months ended 31st December, 2015 for Adani Enterprises Limited, please note that the quarter and nine months figures are not comparable with the corresponding period, consequent to demerger of Ports, Power and Transmission businesses effective from 1st April 2015.

EDITOR'S SYNOPSIS

Operational Highlights:

- **In 9MFY16, Coal Mining volume grew by 76% to 3.7 MMT**
- **In 9MFY16, Agro volume grew by 7% to 1.2 MMT**
- **In 9MFY16, Coal Trading volume grew by 6% to 58.7 MMT**
- **In 9MFY16, City Gas Distribution volume is 283 MMSCM**

Financial Highlights (Consolidated): (Rs in Crs)

Particulars	9MFY16	9MFY15 (Comparable)	%	9MFY15 (Published)
Consolidated Income from Operations	33,073	35,745	-7%	48,441
EBIDTA	2,383	2,514	-5%	9,845
PAT	874	1,110	-21%	1,211

Particulars	Q3FY16	Q3FY15 (Comparable)	%	Q3FY15 (Published)
Consolidated Income from Operations	10,408	12,564	-17%	17,850
EBIDTA	654	802	-18%	3,491
PAT	196	349	-44%	444

Net Debt	17,082			77,865
Net LT Debt	5,133			59,043
Networth	13,317			25,316

Adani Enterprises Ltd (CIN No : L51100GJ1993PLC019067)
Registered Office : Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adani.com

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After adjusting for demerger, on comparable basis:

- **Consolidated Income from operations for 9MFY16 is Rs 33,073 crore**
- **Consolidated EBIDTA for 9MFY16 is Rs 2,383 crore**
- **Consolidated PAT for 9MFY16 is Rs 874 crore**
- **Consolidated Income from operations for Q3FY16 is Rs 10,408 crore**
- **Consolidated EBIDTA for Q3FY16 is Rs 654 crore**
- **Consolidated PAT for Q3FY16 is Rs 196 crore**
- **Net Debt to Networth position is 1.3 : 1**
- **Net Long Term Debt to Networth is 0.4 : 1**

Ahmedabad, February 01, 2016: Adani Enterprises Ltd, the flagship company of the Adani Group, today announced its results for the third quarter and nine months ended December 31, 2015.

Financial Highlights:

9MFY16 on comparable basis:

- The Consolidated Income from Operations for nine months is Rs 33,073 crore against Rs 35,745 crore in the corresponding period last year.
- The consolidated EBIDTA is Rs 2,383 crore against Rs 2,514 crore in the corresponding period last year.
- The consolidated PAT for 9MFY16 is Rs 874 crore against Rs 1,110 crore in the corresponding period last year.

Q3FY16 on comparable basis:

- The Consolidated Income from Operations for quarter is Rs 10,408 crore against Rs 12,564 crore in the corresponding period last year.
- The consolidated EBIDTA is Rs 654 crore against Rs 802 crore in the corresponding period last year.
- The consolidated PAT for Q3FY16 is Rs 196 crore against Rs 349 crore in the corresponding period last year.

Mr Gautam Adani, Chairman Adani Group, said, "The recent developments in the company's business mix will go a long way in addressing energy sufficiency of the

country and strengthen overall socio economic status. With our innovative business models and services, we remain committed to build industry leading businesses for long term sustainable growth."

Mr Ameet Desai, CFO Adani Group and Executive Director, Adani Enterprises, said, "Our MDO and Agro businesses showcased robust growth during the nine months and Coal Trading shown volume growth in this challenging time. Further, implementation of our growing portfolio of world-class strategic assets would provide impetus to growth momentum."

Business Highlights:

1. Mine Development and Operations (MDO)

The company has stabilized mining operations at Parsa Kente coal block and progressively ramping up coal production. It has extracted and supplied washed coal of 3.7 MMT to RRVUNL in 9MFY16 as compared to 2.1 MMT in 9MFY15.

The company is progressively ramping up coal production and is well placed to tap the growth opportunities in domestic coal mining space.

2. Coal Trading

The company remains the largest procurer of thermal coal in the country and registered coal trading volume of 58.7 MMT in 9MFY16. As India's primary power generating capacity is still coal based, the country is expected to remain dependent on imported thermal coal to bridge the demand-supply gap in future.

3. Renewable Energy

The project implementation at 648 MW solar power project in Tamil Nadu is progressing on schedule. Further, the company is developing 100 MW in Uttar Pradesh, 100 MW solar power projects in Punjab and 50 MW in Andhra Pradesh.

In solar manufacturing business, the implementation work for state of art photovoltaic cell and module production facility at Mundra is in early stage. The facility is being

built to produce technologically advanced products and will be entirely a green initiative.

4. Other Businesses

At City Gas Distribution business, the operations are running well with a strengthen base of customers across four cities in Gujarat, Haryana and Uttar Pradesh. Further, the project implementation work at seven cities under joint venture with Indian Oil Corporation Limited is progressing as per the schedule.

In agro segment, the company continues to dominate the refined edible oil market and maintained its leadership position. It registered healthy volume growth and performance is majorly driven by oil segment primarily from soya, sunflower and rice bran. Continuing with its thrust on new product launches, the company has given more focus on Rice, Nuggets, Gram Flour and Pulses in packed branded segment.

In agro storage business, the company has completed project execution at all the six locations in Madhya Pradesh and received commercial operation date (COD). The project for grain storage silos is on DBFOT model for 30 years concession with storage facility of 3 Lac MT.

5. Overseas Mining

The coal mining operations at Indonesian Coal Mine are progressing well and the company extracted 4.0 MMT of coal in 9MFY16.

At the Australian Coal Mine, post approval from Federal Environment Minister, the company is awaiting for the mining lease and environmental authority.

About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over $10 billion.

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

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Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.

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 the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three folds to 8 MMT in 2015 and we aim to extract 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.

Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates seven ports and terminals – Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa and Visakhapatnam in Andhra Pradesh, India. Mundra Port, which is the largest port in India, benefits from deep draft, first-class infrastructure and SEZ status. It crossed the 144 MMT mark of cargo handling in FY15. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam International Deepwater Seaport in Kerala, India.

Energy involves Power generation, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company recently was listed on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani

Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity

Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals - Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL).

Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India

Further, with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

For further information on this release, please contact

Roy Paul	**Hiral Vora**
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com