


Engineered for the future

Adani Enterprises Limited
Annual Report 2015-16



Picture of a nation builder, 2015-16

88 Coal handled (traded and mined) in 2015-16 (MMT)	412 Installed capacity of renewable energy in 2015-16 (MW)	3 Volume of edible oil sold in 2015-16 (MMT)	381 Volume of city gas distributed in 2015-16 (MMSCM)
	45,148 Revenue in 2015-16 (Rs crore)	3,114 EBIDTA in 2015-16 (Rs crore)	1,041 Profit for the year 2015-16 (Rs crore)
9.47 Earnings per share in 2015-16 (Rs)	122 Book value per share as on March 31, 2016 (Rs crore)	7 EBIDTA margin in 2015-16 (%)	8 Return on Assets in 2015-16 (%)

India is among the fastest growing economies in the world. The country's growth could be faster if larger investments were to be made in coal access and mining, energy generation, port infrastructure creation, food security and renewable energy.

Over the years, Adani Enterprises Limited responded proactively to these national priorities. The Company entered these spaces with a singular objective: to plug evident gaps and catalyse national progress.

These have been the results of the company's nation-strengthening objective:

- In just 10 years, Adani Enterprises emerged among the world's three largest coal trading firms.

- In just 16 years, the Company emerged as the largest port company in India.*

- In just seven years, the Company emerged as one of the largest power generating companies in India.*

- In just five years, the Company emerged as one of the largest renewable power generating companies in India.

- In just nine years, the Company emerged as one of the largest providers of agri-storage solutions in India.

Demonstrating that when it comes to servicing core national needs, Adani Enterprises possesses energy, expertise and enthusiasm.

* Demerged into standalone listed companies in 2015-16

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At Adani Enterprises Limited, we are present in diverse nation-critical business spaces like coal management, renewable energy, edible oil, agri-storage and city gas distribution.

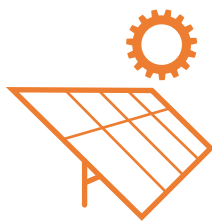
These address India's growing appetite for thermal energy, clean energy, renewable energy, branded cooking media and food grain storage.

As a result of proactive capacity creation, we have emerged as the largest player in each of these businesses within just two decades.

As India reinforces its position as the fastest growing economy, we are driven by an even more ambitious 2020 vision.



Coal business
200 MMT
by 2020.



Renewable energy
10,000 MW
of solar power
by 2022.



Edible oil
8 MMT
by 2020.



City gas
distribution
50 cities
by 2021.

This relentless energy is encapsulating our ambition in four words.

Engineered for the future.

Adani Enterprises Limited is among India's most diversified large companies.

Engaged in a range of core sector businesses like coal trading and mining, renewable power, agri-commodities and city gas distribution. These businesses touch millions of lives every day across the country.

These businesses are marked by proactive capacity creation. Shrinking commissioning tenures. Cutting-edge technologies. Low operating costs. Pan-India presence.

Engineered for the future.

Our businesses



Coal Mining

Mineable reserves: 12 BnMT

Location: India, Australia and Indonesia

Production in 2015-16: 11 MMT



Solar power

Generating capacity: 648 MW

Location: India

Power generation in 2015-16: Recently completed



Edible oil

Refining capacity: 12,000 TPD

Location: 16 locations in India

Edible oil sales in 2015-16: 3 MMT

Group overview

Adani Enterprises Limited is the flagship entity of the Adani Group, one of India's largest business conglomerates. The US\$ 12 bn Group enjoys significant interests across resources (coal mining and trading), logistics (ports and logistics, shipping and rail), energy (power generation and transmission) and ancillary industries. Through these businesses, the Adani Group is integrated to the core of the world's largest democracy, touching millions of lives.

Corporate overview

Adani Enterprises is one of the fastest growing diversified conglomerates with business interests across – coal trading and mining, renewable energy generation, agri-storage infrastructure and services as well as edible oil and gas distribution. This business mix - business-to-business and business-to-consumer – is directed at enhancing access to basic services (electricity through timely coal availability), creating a less polluted world, delivering quality food grain and providing healthy cooking media. In doing so, the Company contributes to create a better world.

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standard of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiative and ownership



Agri-storage

Capacity: 8.5 lac MT

Location: 13 locations in India

Grains handled: Take or pay arrangement



Gas distribution

Pipeline network: 5,350 kms

Cities cover: Ahmedabad, Vadodara, Faridabad and Khurja

Gas distributed: 381 MMSCM

75%

Promoter's equity holding
(March 31, 2016)

13.81%

Institutional holding
(March 31, 2016)

3,365

Team size
(March 31, 2016)

26,621

Enterprise Value as on
March 31, 2016 (₹ crore)





Adani Enterprises is a business conglomerate.

Addressing diverse consumer needs.

Touching lives everyday.

Adani Enterprises is a wealth creator for its team, shareholders, Government and the Indian citizen.



Standing out

- Adani Enterprises is India's largest thermal coal importer
- Adani Enterprises is India's most successful and only profitable mine developer and operator
- Adani Enterprises operates one of the country's largest edible oil refineries
- Adani Enterprises' Fortune brand is a market leader in the edible oil space
- Adani Enterprises pioneered bulk food grain handling, storage and controlled-atmosphere apple storage technology
- Adani Enterprises is one of the largest renewable power producers in India.
- Adani Enterprises is a leading player in city gas distribution in India.

Coal mining and management



Coal trading

Adani Enterprises has been India's largest coal importer for nearly a decade. Its team comprises 200+ executives managing operations through 25 satellite offices, 15 branch offices and three global offices. The major coal sourcing is derived from suppliers in Indonesia, South Africa and other countries feeding supplies to various pan-India customers.

The Company entered this business with the objective to plug the national demand-supply mismatch for thermal coal, a resource building block critical to the country's economic progress.

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Coal trading volumes in 2015-16 (MMT)

34

Market share in India's coal imports in 2015-16 (%)

18

Growth in Adani's coal trading volumes (5-year CAGR, %)

Benchmark achievements

- Amongst the top three global coal traders
- Largest importer of thermal coal from Indonesia and South Africa
- The largest coal handling agent in India
- Five time winner of Coal Importer of the Year award at different forums

Mine development and operations

Adani Enterprises is India's largest and only profitable private mine developer and operator structured with an integrated model. The Company enjoys a mine developer and operator permit for coal mining in the Parsa East-Kente Basan mine in Chhattisgarh (estimated reserves of 452 MMT). The Company provides the full service range: mining, beneficiation (on-site) and transportation to designated consumption centres. The Company has licences for two other MDO blocks to be progressively commissioned.

Chattisgarh

	Parsa-Kente (RRVUNL)	Parsa (RRVUNL)	Kente Extension (RRVUNL)
Block area (sq km)	27.67	12.52	17.00
Mineable reserves (mn MT)	452	184	230 (tentative)
Peak capacity (MMTPA)	15	5	7
Production commencement	February 2013	2019	2019

Benchmark achievements

- Successfully operating MDO contract in Surguja cluster at Parsa with rated annual capacity of 27 MMT
- Bestowed prestigious awards such as Golden Peacock award for innovation, Global CSR award and various awards for safety initiatives in FY2015-16
- Bunyu operations recognised by Wood McKenzie as the lowest operating cost coal mine in Indonesia

Coal global assets

Adani Enterprises is also engaged in coal mining through the ownership of a mine in Indonesia (Bunyu, prognosticated thermal coal reserves of 185 MMT). The Company is in the development stage of Carmichael, the world's single largest coal tenement comprising over 11 billion MT of resources. The Company intends to produce 100 million tonnes of coal across its global mining assets by 2020.



Agri-business



3

Sales of Adani's edible oil in 2015-16 (MMT)

The Company ventured into the agri and horticulture storage business space to plug the huge deficit in high quality cold storage facilities, essential for arresting the colossal waste of India's farm produce. Consider this: in 2010, India produced 68 million tonnes of fruit and 129 million tonnes of vegetables, the second largest producer in the world. About 30% of the fruit and vegetables were wasted. India wasted an estimated 1.94 lakh MT of food grain between 2005 and March 2013.

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Adani's share of India's packed edible oil market in 2015-16 (%)

Adani Enterprises entered the edible oil business when India was largely import-dependent. Edible oil ranked third after crude oil, petroleum products and gold in India's import list. Even today, about 70% of the annual edible oil demand of 20-21 million tonnes is addressed through imports.

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Growth in Adani's edible oil revenues over 2014-15 (%)

Adani Enterprises (through Adani Wilmar Limited, Adani Agri Logistics Limited and Adani Agri Fresh Limited) is one of the most exciting agro-commodity sector proxies.

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Growth in Adani's edible oil revenues (5-year CAGR, %)

Adani Wilmar owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). It also owns and operates one of the country's largest edible oil capacities (12,000 TPD refining and 8,000 TPD crushing)