

Media Release

November 11, 2011
Ahmedabad

Q2FY12 PAT up by 40% at Rs 177 crore

Q2FY12 Revenue up by 171% at Rs 1,072 crore

Editor's Synopsis

- Net sales for Q2FY12 grew to Rs 1,072 crore Vs. Rs 395 Crore for Q2FY11 (up by 171 %)
- EBIDTA for Q2FY12 grew to Rs 519 crore Vs. Rs 228 Crore for Q2FY11 (up by 128 %)
- Cash Generation for Q2FY12 grew to Rs 386 crore Vs. Rs 183 Crore for Q2FY11 (up by 111 %)
- PBT for Q2FY12 grew to Rs 225 crore Vs. Rs 147 Crore for Q2FY11 (up by 53 %)
- Net profit for Q2FY12 grew to Rs 177 crore Vs. Rs 126 Crore for Q2FY11 (up by 40 %)
- EPS (Non Annualized) for Q2FY12 stood at 0.81 per share Vs Rs 0.58 per share during Q2FY11 (up by 40 %)
- For the half year ended September 30, 2011, Net Sales rose to Rs 1,891 crore Vs. Rs 748 crore for H1FY11 (up by 153 %)

- For the half year ended September 30, 2011, EBIDTA rose to Rs 932 crore Vs. Rs 441 crore for H1FY11 (up by 111 %)
- For the half year ended September 30, 2011, Cash Generation rose to Rs 710 crore Vs. Rs 361 crore for H1FY11 (up by 97 %)
- For the half year ended September 30, 2011, PBT rose to Rs 451 crore Vs. Rs 297 crore for H1FY11 (up by 52 %)
- For the half year ended September 30, 2011, net profit rose to Rs 354 crore Vs. Rs 240 crore for H1FY11 (up by 48 %)
- EPS (Non Annualized) for the half year ended September 30, 2011 stood at 1.63 per share Vs Rs 1.10 per share for H1FY11 (up by 48 %)
- Gross generated units for the Q2FY12 stands at 3,298 million and for H1FY12 at 6,488 million units
- Units sold during the quarter stands at 2,959 million vs 1,334 million in Q2 FY11
- Average realization stands at Rs 3.62/ kWh in Q2 FY12 vs Rs 2.96 year ago

Adani Power Ltd, a subsidiary of Adani Enterprises Ltd and part of India's leading integrated infrastructure conglomerate, the Adani Group, today announced the financial results for the quarter and half-year ended September 30, 2011.

Net profit for Q2 FY12 rose by 40% to Rs 177 crore, as compared to Rs 126 crore in the corresponding quarter last year. The EBIDTA margin for the September quarter was at 48% as against 58% in Q2 FY 11. Earnings per Share for Q2 FY12 worked out at Rs 0.81 as compared to Rs 0.58 per share for the same period of last fiscal.

Net sales for the quarter ended September 30, 2011 stood at Rs 1,072 crore, registering a growth of 171%, as compared to Rs 395 crore in the same period last year.

For the half year ended September 30, 2011, the company clocked a net profit of Rs 354 crore compared to Rs 240 crore for the corresponding period last fiscal. Net sales during the H1FY12 stood at Rs 1,891 crore, against Rs 748 crore in the same period previous year.

Commenting on the financial performance of the company **Mr. Gautam Adani, Chairman, Adani Group said**, “We are pleased with the company’s performance during the quarter and our topline numbers are reflective of our business model. Adani Power’s growth trajectory is well fuelled and we hope to maintain our leadership position as India’s leading private thermal power producer.”

Sharing the strategy for the coming quarters, **Prabal Banerji, CFO, Adani Power** further added, “The Mundra project is well on track and we hope to achieve full target of 4,620

MW by end of this fiscal. Indonesian coal reference price and a domestic fuel shortage hurting linkage plans are some major issues for the company as well as for the industry but we are confident to maintain our growth pace.”

Adani Power plans to synchronise two units each of 660 MW, based on the supercritical technology, at Tiroda in Maharashtra in the current fiscal. It will also commission the remaining capacity at Mundra to reach 4,620 MW by end of this fiscal. The Company is confident of achieving about 6,000 MW operational capacity in the FY2011-12 out of the total planned 16,500 MW capacity that is under development.

Financial Highlights:

(Rs in crore)

	Q2 FY12	Q2 FY11	Growth (%)	H1 FY12	H1 FY11	Growth (%)
Net Sales	1,072	395	171	1,891	748	153
EBITDA	519	228	128	932	441	111
Net Profit	177	126	40	354	240	48
Gross Generation (Mil Units)	3,298	1495	121	6488	2648	145
Units Sold (Mil)	2,959	1334	122	5857	2364	148
Average Realisation (per kWh)	3.62	2.96	22	3.23	3.16	2

Other highlights for the Half Year ended September 30, 2011:

- Synchronised 2nd super critical power unit of 660 MW at Mundra plant

About The Adani Group

The US \$ 6 billion Adani Group is rated amongst the top 10 and fastest growing business houses in India. An integrated infrastructure conglomerate, the Group has leveraged its strong project execution capabilities in key traditional industry verticals like Infrastructure, Mining, Power, Ports and SEZ to achieve significant growth and stakeholder value.

Founded in 1988, the Adani group today, employs over 8,500 people across two continents. It has truly metamorphosed from being a trusted trading house into a diversified multinational conglomerate with integrated operations across India, Indonesia and Australia.

Adani Enterprises Ltd, the Adani Group's flagship company, has featured in the Forbes Asia's Fab 50 for last two consecutive years. Forbes also ranked Adani Group chairman Gautam Adani as the 7th Richest Indian in 2011, while Fortune ranked him as the Business Leader of the Next Decade in its February 2011 issue.



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Our businesses:

Power: Spearheading the Adani Group's foray into power infrastructure is Adani Power, which is implementing 16,500 MW of power generation projects at six locations across India, with the objective of generating 20,000 MW by 2020. It is also actively investing in cross country power transmission lines. Adani Power is credited with commissioning of India's first environment friendly and energy efficient supercritical technology based 660 MW power unit. Adani Power is today the country's largest thermal power producer in private sector.

Port Infrastructure: The Adani Group is also engaged in the creation of a port and special economic zone, logistics management (shipping to container train movement), storage and movement (food grain and orchard products) as well as realty development. The Adani Group established India's largest private sector port and Special Economic Zone at Mundra (Gujarat) and is engaged in developing ports/terminals at Dahej, Hazira, Mormugao and Visakhapatnam in India and Adani Abbot Point in Australia. The Group is focused on emerging as the largest port in the country by aiming to handle 200 million tonnes of cargo by 2020.

Coal Mining: The Adani Group is the country's largest importer and supplier of coal and is also its leading private mine developer and operator. It also owns mining and development rights for 130 Million tonnes coal mining in India. Adani owns coal mining rights in Indonesia and Australia. Adani supplied nearly 30 million tonnes of coal last fiscal to Indian companies and is expected to manage 200 million tonnes of coal by 2020.



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Agro-products: The Adani Group is also engaged in the business of agro-products (wheat, pulses and edible oil); its 'Fortune' brand is the largest edible oil brand in India today.

Oil & Gas: The Adani Group's energy business basket includes the supply of Compressed Natural Gas to automobiles and piped natural gas to household users. It also has ventured into oil and gas exploration and production with assets in India, Thailand and Egypt.

For further information, please contact:

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