



Adani Enterprises Limited

Issue Schedule

Issue Opens on - Jan 6, 2026
Issue Closes on - Jan 19, 2026*

adani

Growth
With
Goodness

Disclaimer



The Issue shall remain open for subscription on Working Days from 10:00 A.M to 5:00 P.M (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of two (2) working days and a maximum period of ten (10) working days from the date of opening of the Issue and subject to not exceeding thirty (30) days from filing Prospectus with the RoC including any extensions) as may be decided by the Board of Directors of our Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given) on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 A.M. and 3:00 P.M. (Indian Standard Time) and uploaded until 5:00 P.M. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 P.M on the Issue Closing Date. For further details please see section titled "Issue Related Information" on page 310 of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus dated Dec 29, 2025.

Adani Enterprises Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable non-convertible debentures ("NCDs") and has filed the Prospectus dated Dec 29, 2025 ("Prospectus"). This announcement does not constitute an offer to sell or solicitation of an offer or invitation to buy any securities in any jurisdiction. Investment in the NCDs involves a degree of risk. Investors should see the Prospectus filed by Adani Enterprises Limited with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad, BSE Limited ("BSE"), National Stock Exchange of India Ltd.("NSE") and Securities and Exchange Board of India ("SEBI"), including the section titled "Risk Factors" beginning on page 17 of the Prospectus, available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com and the websites of the lead managers at www.trustgroup.in, www.nuvama.com and www.tipsoms.com.

DISCLAIMER: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated Dec 29, 2025, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 17 and 257 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

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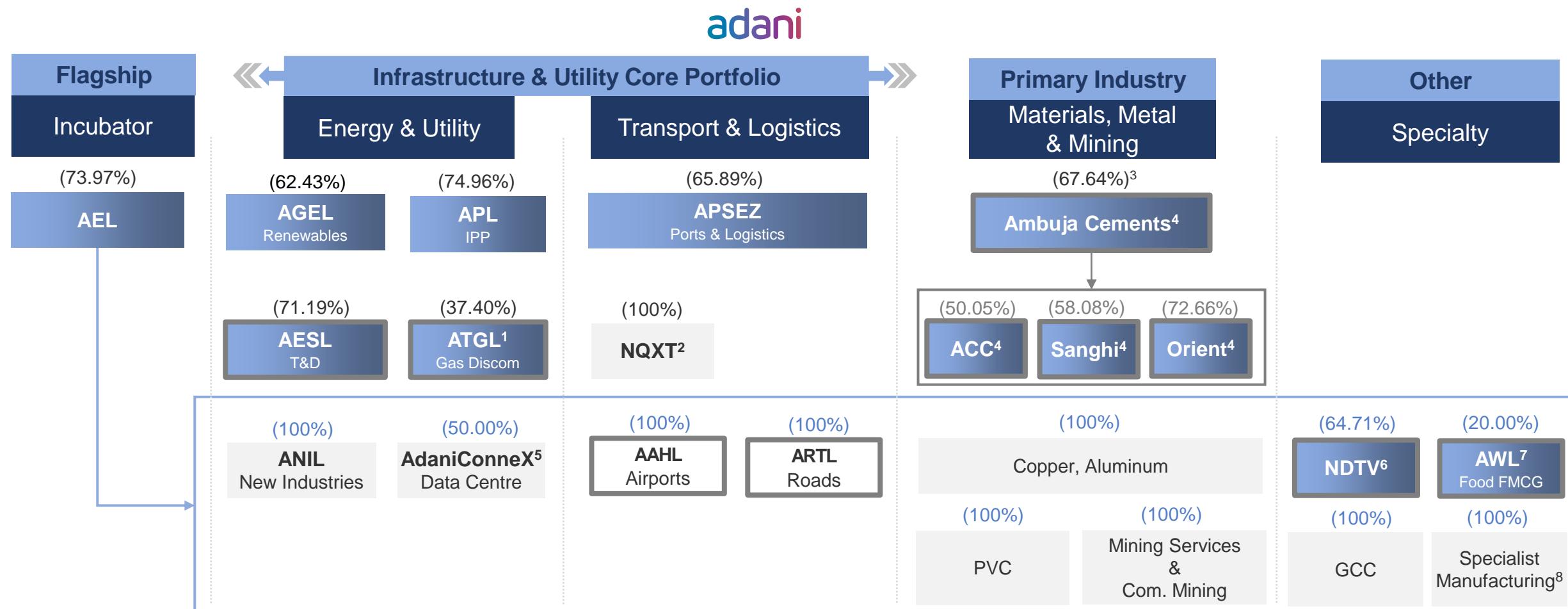
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AEL – A Largest Business Incubator

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%)¹: AEL equity stake in its subsidiaries (%)²: Ambuja equity stake in its subsidiaries

Listed cos **Direct Consumer**

A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, Joint Venture with Total Energies | 2. NQXT: North Queensland Export Terminal. On December 23, 2025, the finance committee of the board of directors of APSEZ has considered and approved the allotment of 14,38,20,153 equity shares of APSEZ of face value of ₹2 each fully paid up, on a preferential basis to Carmichael Rail and Port Singapore Holdings Pte Ltd, for consideration other than cash, towards discharge of the total non-cash consideration payable for the acquisition of 100% of the ordinary share capital of Abbot Point Port Holdings Pte. Ltd. (NQXT) from Carmichael Rail and Port Singapore Holdings Pte Ltd | 3. Ambuja Cement Limited's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Limited as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Data center, Joint Venture with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"): In November 2025, our Company has exited from Wilmar Joint Venture and has sold its residual 20% shareholding. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.



Adani Enterprises Limited (“AEL”): Incubation Model

Development	Attractive Incubation Record <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL</p> <p>Year 2018 > AGEL & ATGL</p>	Green Hydrogen Ecosystem <p>Intend to set up integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	Business Model <p>B2B Model ANIL Ecosystem, Data Center</p> <p>B2C Model Airports, Roads</p>
Operations	Global Recognition <p>Testing & Certification backed operations to meet global standards</p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	Technology backed operations <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules</p>	Capacity Enhancement <p>Scaling size in Top Line & Asset Base</p> <p>ANIL Ecosystem Module & Cell - 4 GW</p> <p>ANIL Ecosystem Ingot & Wafer - 2 GW</p> <p>ANIL Ecosystem WTG – 2.25 GW</p> <p>Roads Project @ 5500+ Lane-Kms</p>
Sustainable value creation	Value to shareholders <p>Significant value creation for shareholders</p> <p>CAGR @ 31% over 30 Years</p> <p>Market Cap @ USD 32.6 Bn[#]</p>	Efficient Capital Management <p>Capital management plan</p> <p>in line with underlying business philosophy</p> <p>Consolidated Net Debt / Equity ratio at 0.98x in H1-26</p>	ESG Governance <p>Scored 63/ 100 in S&P/DJSI assessment &</p> <p>Earned highest leadership rating “A” for both climate change disclosures and water security at CDP 2025</p>

Adani Enterprises Limited (“AEL”): Incubation track record



AEL has a tremendous value creation track record

Performance since listing in 1994

A shareholder of AEL in Nov 1994 holding 1 share equivalent to INR 150 per share....

**INR
150**

In Nov 1994

Effective Share Price Growth

31% CAGR Delivered by AEL

VS

10% CAGR Delivered by BSE SENSEX

...today holds 80 shares AEL, 113 shares APSEZ, 149 shares APL, 80 shares of AESL, 61 shares of AGEL & 80 shares of ATGL, valued @ 4,330x in 30 years

Above analysis for a shareholder entering in Apr 2014 till date shall yield a CAGR of 31% (15x in 10 years) vs. BSE SENSEX CAGR of 10%

**INR
649,497**

In Sept 2025

Past Incubation Success Stories: Creating Cashflow Unicorns

Overview

Market Cap¹

FY25 EBITDA



Demerged: 2015

Largest transport utility in India with 28% market share of EXIM Cargo in India

\$34.1b
▲ +30%
5Y CAGR

\$2.4b
▲ +17%
5Y CAGR



Demerged: 2015

India's largest private energy solution company with transmission, distribution & smart metering businesses

\$11.8b
▲ +27%
5Y CAGR

\$0.9b
▲ +11%
5Y CAGR



Demerged: 2015

Largest private base load power producer in India with an installed capacity of 18,150 MW

\$31.5b
▲ +75%
5Y CAGR

\$2.8b
▲ +27%
5Y CAGR



Demerged: 2018

India's largest and one of the leading renewable energy companies globally enabling clean energy transition

\$19.0b
▲ +4%
5Y CAGR

\$1.2b
▲ +42%
5Y CAGR



Demerged: 2018

Largest CGD business with presence across 53 GAs touching 14% of India's population

\$7.7b
▲ +22%
5Y CAGR

\$0.1b
▲ +13%
5Y CAGR

Total for all businesses demerged out of AEL since 2015

\$104.1b
▲ +32%
5Y CAGR

\$7.4b
▲ +22%
5Y CAGR

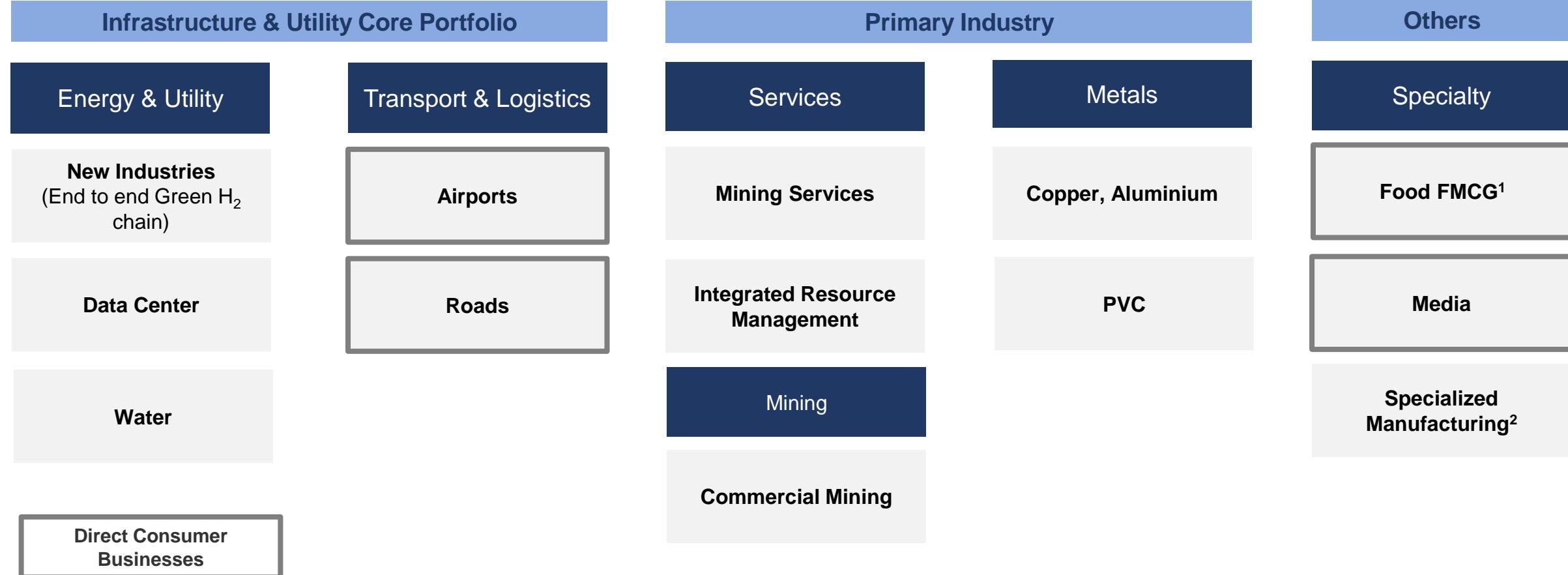
¹ Market Cap and share price as on 30th Sept, 2025 | USD/ INR Exchange Rate as on 30th Sept, 2025: INR 88.7925/ USD | FY25 EBITDA CAGR = 5 Yr CAGR

AEL: Adani Enterprises Limited | BSE: Bombay Stock Exchange | APSEZ: Adani Ports and Special Economic Zone Limited | APL: Adani Power Limited | AESL: Adani Energy Solutions Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited

b: billion | CGD: City Gas Distribution | EXIM: Export and Import | MW: MegaWatt | GA: Geographical Areas | CAGR: Compounded Annual Growth Rate over specified period | 5Y CAGR: Compounded Annual Growth Rate over the last 5 years | EBITDA: Earning

before Interest, Tax Depreciation & Amortization

AEL Business Portfolio*



A multi-decade story of high growth centered around infrastructure & utility core

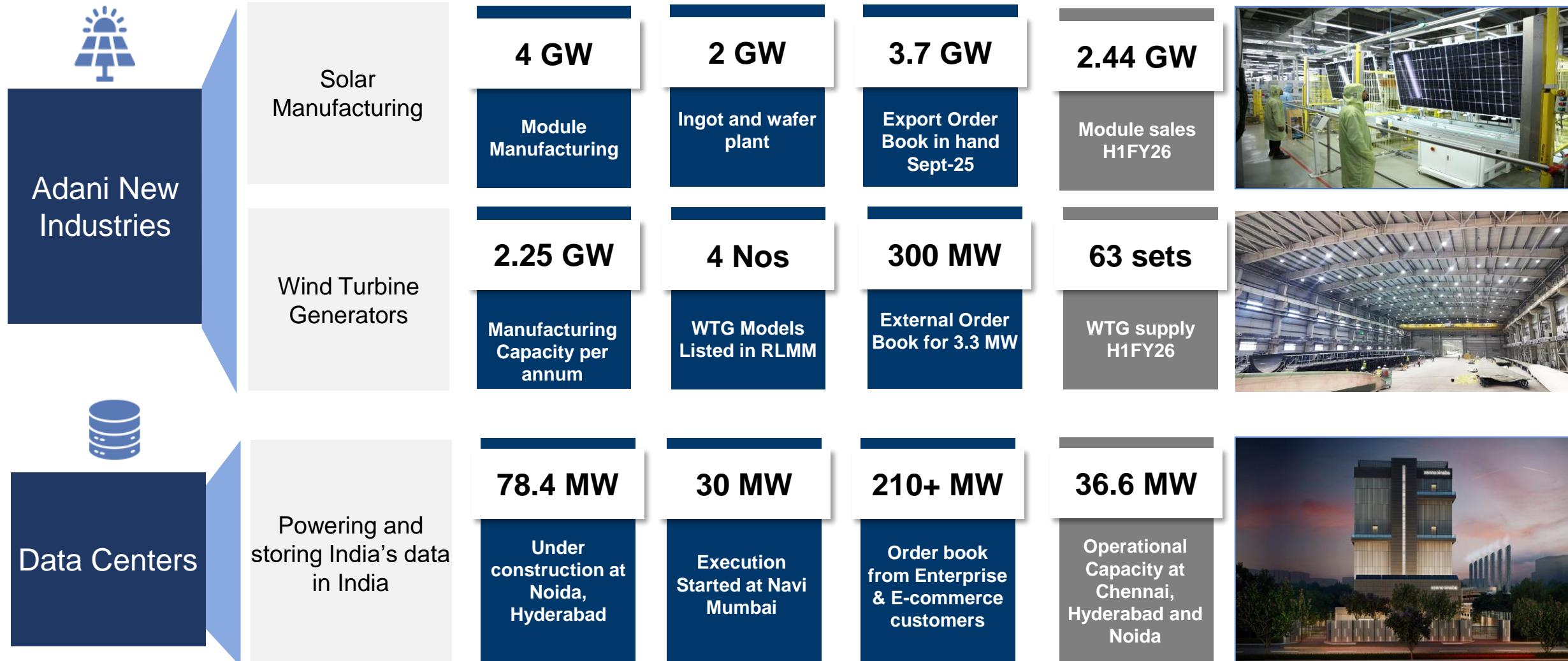
* As on September 30, 2025

1. **Food FMCG business** – AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (“AWL”): In November 2025, our Company has exited from Wilmar Joint Venture and has sold its residual 20% shareholding | 2. Includes the manufacturing of Defense and Aerospace Equipment

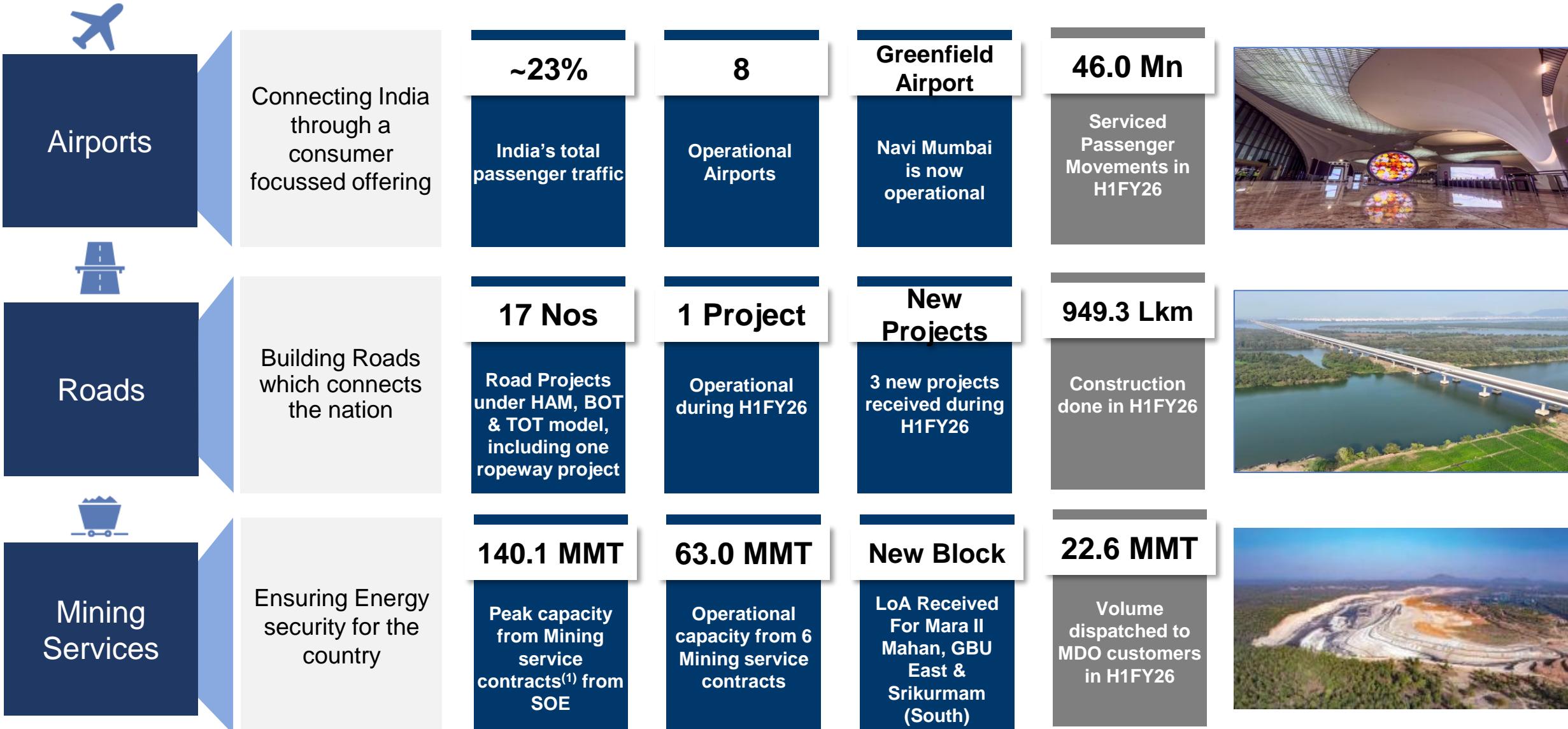
H₂: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride

02

Business & Operational Updates



ANIL Ecosystem progressing across all segments, putting it on track for competitive green hydrogen production



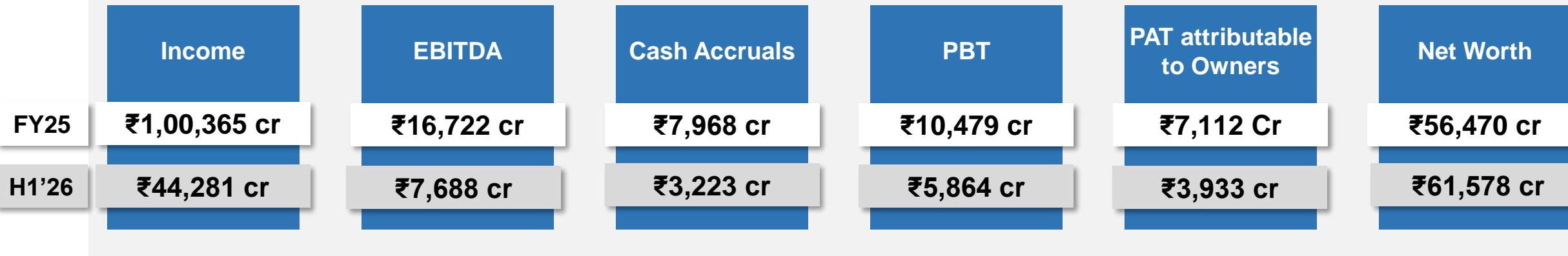
IAF: Indian Air Force | HAM: Hybrid Annuity Model | BOT: Build Operate & Transfer | TOT: Toll Operate & Transfer | LKM: Lane Kilometers

SOE: State Operating Entities | MT: Metric Ton | KTPA : Kilo-Tonnes Per Annum 1. Includes 11 Coal Mining & 2 Iron Ore Mining service contracts

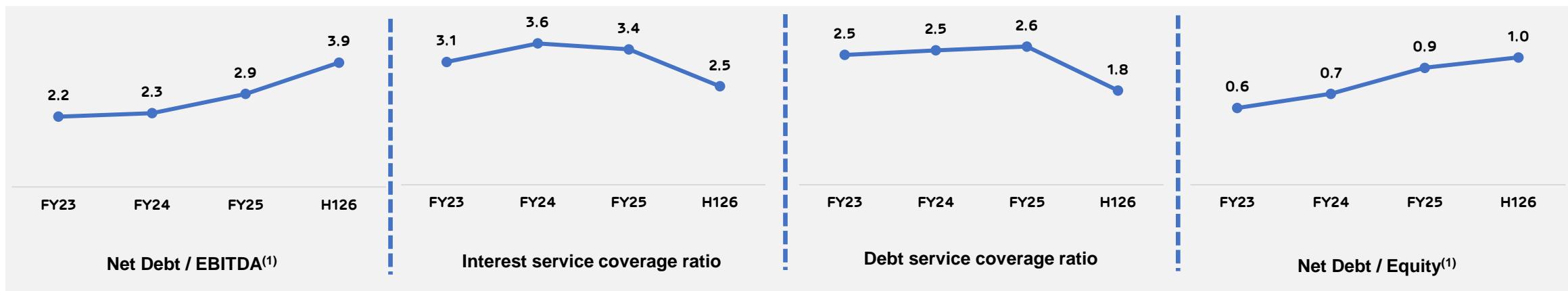
03

Financial & ESG Highlights

Financial performance and value delivery to shareholders



Robust financial performance resulting into strong financial discipline



EBITDA: Earnings before Interest, Tax, Depreciation and Amortization | PBT: Profit before tax | PAT: Profit after tax

Cash Accruals = Profit Before Tax (excluding exceptional items) + Depreciation – Current Taxes

1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

04

NCD Issue Details

Instruments	<ul style="list-style-type: none"> Secured, Rated, Listed, Redeemable, Non-convertible debentures
Issue Size	<ul style="list-style-type: none"> Base Issue of up to ₹ 500 crore with an option to retain oversubscription up to ₹ 500 crore aggregating up to ₹ 1,000 crore
Tenor and Frequency	<ul style="list-style-type: none"> NCD's with tenor options of 24 months, 36 months and 60 months Coupon payment options are Quarterly, Annual and Cumulative
Security Cover	<ul style="list-style-type: none"> 110% security cover on the outstanding principal amount and interest thereon
Credit Rating	<ul style="list-style-type: none"> “CARE AA- / Stable” by CARE Ratings Limited and “ICRA AA- / Stable” by ICRA Limited
Listing and depository	<ul style="list-style-type: none"> NCDs to be listed on both stock exchanges: BSE and NSE. BSE has been appointed as the Designated Stock Exchange; Depositories NSDL and CDSL
Taxation	<ul style="list-style-type: none"> Subject to applicable tax deducted at source, if any.
Use of Proceeds	<ul style="list-style-type: none"> Prepayment or repayment or payment, in full or in part, of the indebtedness availed by our Company; and/or any interest on such indebtedness General corporate purposes.
Issue Schedule	<ul style="list-style-type: none"> Issue Opens on Jan 6, 2026 Issue Closes on Jan 19, 2026**

Allocations will be on first come first served basis

** The Issue may close on such earlier date or extended date as may be decided by the Board of Directors or the Management Committee, subject to necessary approvals.

Specific Terms for Each Series of Secured NCDs

Series	I	II	III	IV*	V	VI	VII	VIII
Frequency of Interest Payment	Annual	Cumulative	Quarterly	Annual	Cumulative	Quarterly	Annual	Cumulative
Tenor	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months
Coupon (% per annum) for NCD Holders in all Categories	8.60%	NA	8.48%	8.75%	NA	8.62%	8.90%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	8.60%	8.60%	8.74%	8.74%	8.75%	8.90%	8.89%	8.90%
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	1,000	1,179.40	1,000	1,000	1,286.45	1,000	1,000	1,531.95
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months
Put and Call Option	Not Applicable							
Face Value/ Issue Price of NCDs (₹/ NCD)	1,000							
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter.							
Nature of Indebtedness	Secured							

*The Company shall allocate and allot Series IV NCDs (36 months – annual option) wherein the Applicants have not indicated the choice of the relevant NCD Series.

NA – Not Applicable

Category I Institutional Investors	<ul style="list-style-type: none"> • Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with minimum corpus of ₹ 25 crores, and superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically important non-banking financial companies registered with RBI; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Mutual Funds registered with SEBI.
Category II Non-Institutional Investors	<ul style="list-style-type: none"> • Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.

Category III HNI Investors	<ul style="list-style-type: none">• High Net-worth Individual Investors - Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating to above ₹10,00,000 across all options of NCDs in the Issue.
Category IV Retail Individual Investors	<ul style="list-style-type: none">• Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Type of Investor	Category	Allocation Ratio	Base Issue Size (₹ crore)	Total Issue Size (₹ crore)
Institutional Investors	Category I Investors	5%	25	50
Non-Institutional Investors	Category II Investors	25%	125	250
High Net-worth Individual Investors	Category III Investors	35%	175	350
Retail Individual Investors	Category IV Investors	35%	175	350

Lead Managers to the Issue



Nuvama Wealth Management Limited



Trust Investment Advisors Private Limited



Tipsons Consultancy Services Private Limited

Registrar to the Issue



MUFG Intime India Private Limited
(formerly *Link Intime India Private Limited*)

Debenture Trustee to the Issue



Catalyst Trusteeship Limited

adani

Thank You

