



Adani Enterprises Limited

Issue Schedule

Issue Opens on - July 9, 2025
Issue Closes on - July 22, 2025*

adani

Growth
With
Goodness

*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.

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 three (3) 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 necessary 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 A.M. and 3 P.M. (Indian Standard Time) and uploaded until 5 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 one Working Day post the Issue Closing Date. For further details please see "Issue Related Information" on page 282 of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus dated June 30, 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 June 30, 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 16 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.tipsons.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 June 30, 2025, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 16 and 233 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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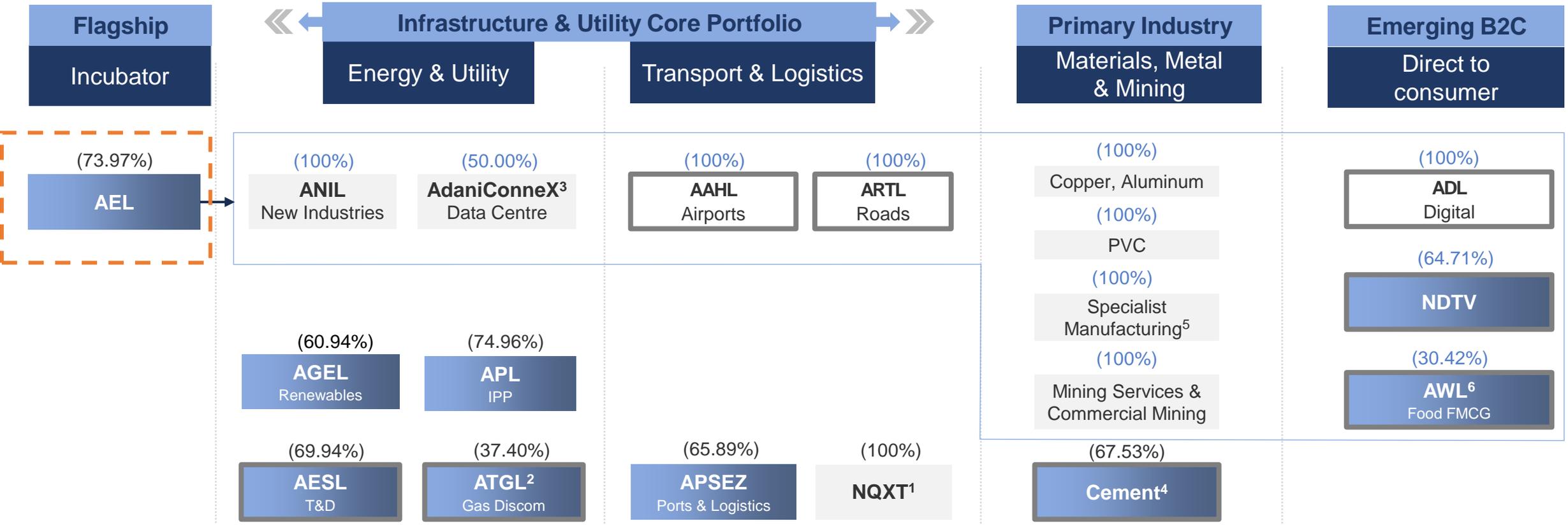
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AEL – Largest Business Incubator

Adani Portfolio: Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies Holdings SAS | 3. Data center, JV with EdgeConnex. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Limited: Our Company proposed to exit the joint venture. Our Company has diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani portfolio and Lence Pte Limited, subject to necessary approvals. | 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st March, 2025.



Adani Enterprises Limited (“AEL”): Incubation Model

Development

Attractive Incubation Record

Proven incubation success record

Year 2015 > APSEZ, APL & AESL

Year 2018 > AGEL & ATGL

Green Hydrogen Ecosystem

Intend to set up integrated manufacturing for generating low-cost green hydrogen

Ingots, wafers, cells, modules, wind turbines & electrolyzers

Business Model

B2B Model

ANIL Ecosystem, Data Center, Roads

B2C Model

Airports & Digital

Operations

Global Recognition

Testing & Certification backed operations to meet global standards

e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD

Technology backed operations

Consistent upgradation in technology for business efficiencies

e.g. TopCon technology in Modules

Capacity Enhancement

Scaling size in Top Line & Asset Base

ANIL Ecosystem Module & Cell - 4 GW

ANIL Ecosystem Ingot & Wafer - 2 GW

ANIL Ecosystem WTG – 2.25 GW

Roads Project @ 5000+ Lane-Kms

Sustainable value creation

Value to shareholders

Significant value creation for shareholders

CAGR @ 31% over 30 Years

Market Cap @ USD 31.2 Bn#

Efficient Capital Management

Capital management plan

in line with underlying business philosophy

Consolidated Net Debt / Equity ratio

at 0.87x in FY25

ESG Governance

Scored 60/ 100 in S&P/DJSI assessment as against industry average score of 29/ 100

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

**INR
570,659**

In March 2025

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 @ 3,804x 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%

Past Incubation Success Stories: Creating Cashflow Unicorns

	Overview	Market Cap ¹	FY25 EBITDA
 Demerged: 2015	Largest transport utility in India with 29% market share of EXIM Cargo in India	\$29.9b ▲ +38% 5Y CAGR	\$2.4b ▲ +17% 5Y CAGR
 Demerged: 2015	India's largest private energy solution company with transmission, distribution & smart metering businesses	\$12.2b ▲ +38% 5Y CAGR	\$0.9b ▲ +11% 5Y CAGR
 Demerged: 2015	Largest private base load power producer in India with an installed capacity of 17,550 MW	\$23.0b ▲ +79% 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	\$17.6b ▲ +44% 5Y CAGR	\$1.2b ▲ +42% 5Y CAGR
 Demerged: 2018	Largest CGD business with presence across 52 GAs touching 15% of India's population	\$7.7b ▲ +47% 5Y CAGR	\$0.1b ▲ +13% 5Y CAGR
Total for all businesses demerged out of AEL since 2015		\$90.4b ▲ +29% 5Y CAGR	\$7.4b ▲ +22% 5Y CAGR

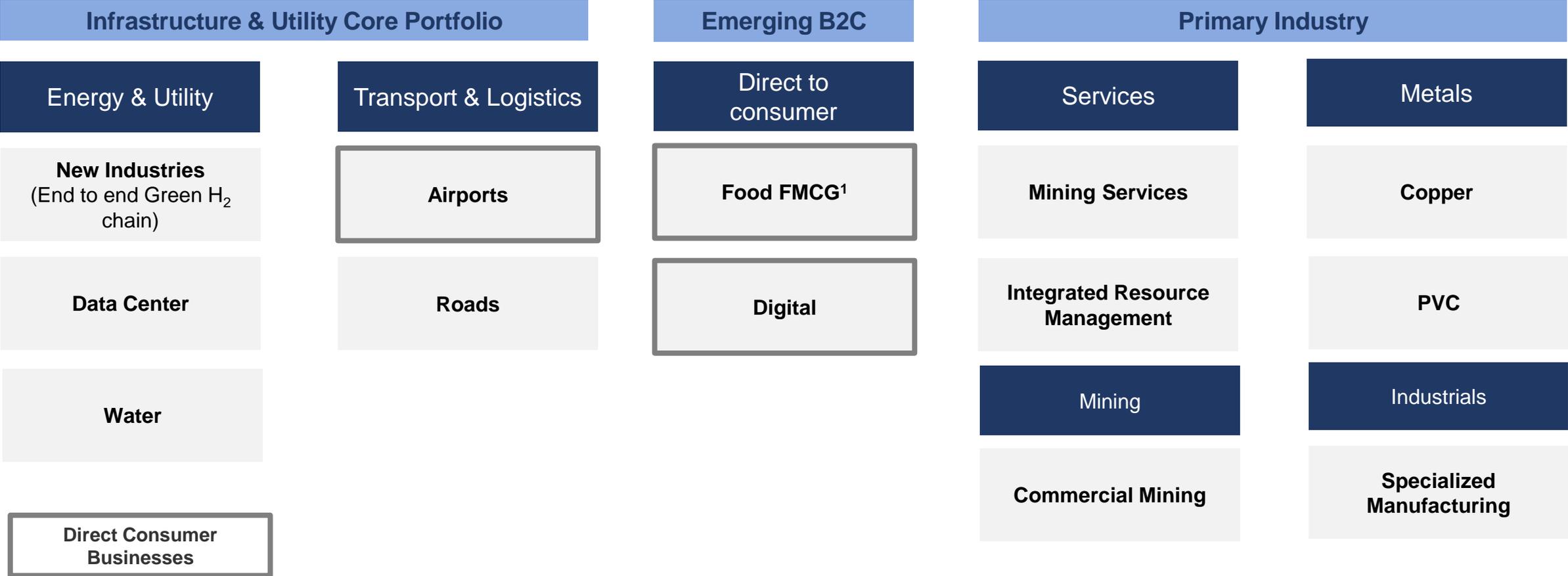
¹ Market Cap and share price as on 28th March, 2025 | USD/ INR Exchange Rate as on 28th March, 2025: INR 85.5814/ USD | FY25 EBITDA CAGR = 5 Yr CAGR

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 2.0: Current incubation portfolio with long term growth potential

AEL Business Portfolio



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

1. **Food FMCG business** – [Adani Wilmar Limited] > AEL to exit Adani Wilmar JV, diluted 13.51% through Offer For Sale (13thJan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group.

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

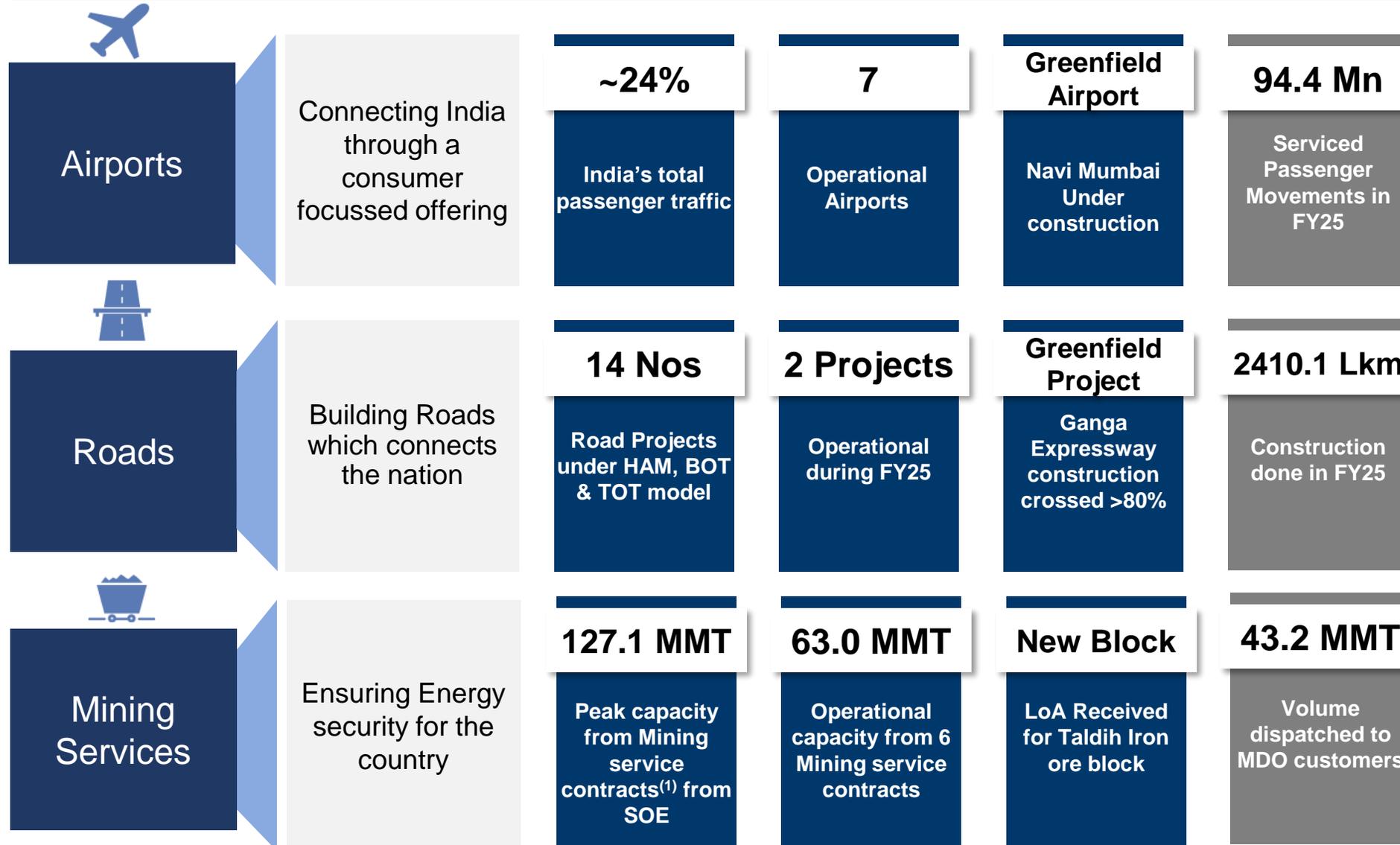
02

Business & Operational Updates

<p>Adani New Industries</p>	Solar Manufacturing	4 GW Module Manufacturing	2 GW Ingot and wafer plant	1.9 GW Export Order Book in hand Mar-25	4.26 GW Module sales FY25
	Wind Turbine Generators	2.25 GW Manufacturing Capacity	4 Nos WTG Models Listed in RLMM	254 sets Cumulative Order Book	164 sets WTG supply FY25
<p>Data Centers</p>	Powering and storing India's data in India	78.4 MW Under construction at Noida, Hyderabad	30 MW Execution Started at Navi Mumbai	210+ MW Order book from Enterprise & E-commerce customers	36.6 MW Operational Capacity at Chennai, Hyderabad and Noida



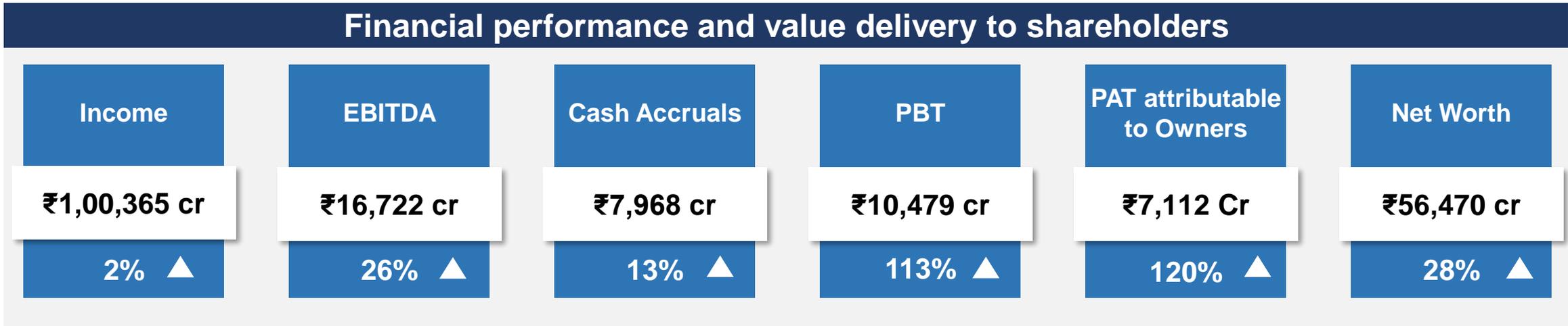
ANIL Ecosystem progressing across all segments, putting it on track for competitive green hydrogen production



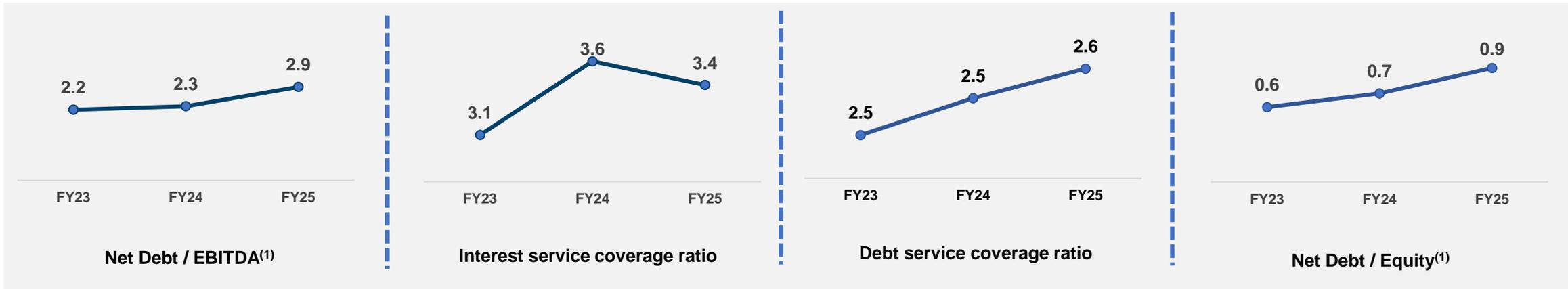
03

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 + Depreciation – Current Taxes

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

Ratings			Key Recognitions	
 S&P Dow Jones Indices <small>A Division of S&P Global</small>	DJSI CSA (2024)	60	<p>Ranked among the top 5 companies in its sector globally and placed in the 97th percentile. Achieved Top Score in Social dimension in the 100th percentile</p> <p>👉 AEL's DJSI CSA gross score (without the impact of any controversies) is 77, placing it as a sector leader globally (the best performer has a score of 71) in S&P ESG Ratings. For AEL, the gross score has improved by 13 points YoY (material jump for the 3rd consecutive year)</p>	<p>ANIL WTG Business Won "ICC Green Urja Award" in the 5th edition of Green Urja and Energy Efficiency Awards in Feb'25</p>
 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CDP - CC (2024)	A-	<p>Denotes "Leadership Category" indicating AEL dedication and commitment to lowering GHG emissions and their overall environmental impact</p>	<p>Mumbai Airport received Outstanding Achievement in Emission Control Technologies by Global Energy and Environment Foundation</p>
	Sustainalytics	33.4	<p>Denotes "High Risk", Improvement from previous rating of 34.3</p>	
 CRISIL <small>An S&P Global Company</small>	CRISIL	50	<p>Denotes "Below Average", Increase from previous score of 48 (a SEBI registered agency)</p>	<p>Ahmedabad Airport won 22nd Greentech Global Workplace safety award, 2024 in the category of Best Safety Innovation in Technology</p>
	TPI	Level 3	<p>Denotes "Integrating climate change into operational decision making"</p>	
	ESG Risk Assessment & Insight	67.5	<p>Categorized as 'strong' for its ESG performance by ESG Risk.ai (a SEBI registered agency)</p>	
	MSCI	CCC		



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

04

NCD Issue Details

AEL : Key Features of the Issue

Instruments	<ul style="list-style-type: none">Secured, Rated, Listed, Redeemable, Non-convertible debentures
Tranche I 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 monthsCoupon payment options are Quarterly, Annual and Cumulative
Security Cover	<ul style="list-style-type: none">110% of outstanding principal and interest amount
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, in full or in part, of the existing indebtedness availed by our CompanyGeneral corporate purposes.
Issue Schedule	<ul style="list-style-type: none">Issue Opens on July 9, 2025Issue Closes on July 22, 2025**

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	8.95%	NA	8.85%	9.15%	NA	9.00%	9.30%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	8.95%	8.95%	9.14%	9.14%	9.15%	9.30%	9.29%	9.30%
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000	₹ 1,187.01	₹ 1,000	₹ 1,000	₹ 1,300.70	₹ 1,000	₹ 1,000	₹ 1,560.30
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

<p>Category I</p> <p>Institutional Investors</p>	<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 crore, 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.
<p>Category II</p> <p>Non-Institutional Investors</p>	<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.

<p>Category III HNI Investors</p>	<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.
<p>Category IV Retail Individual Investors</p>	<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) though UPI Mechanism.

Type of Investor	Category	Allocation Ratio	Base Issue Size (₹ crore)	Total Issue Size (₹ crore)
Institutional Investors	Category I Investors	10%	50	100
Non-Institutional Investors	Category II Investors	30%	150	300
High Net-worth Individual Investors	Category III Investors	30%	150	300
Retail Individual Investors	Category IV Investors	30%	150	300

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

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Thank You

