

Issue Details:	Credit Rating:	Security Cover:	Lead Managers:
<i>Public issue of secured, redeemable, non-convertible securities of face value ₹ 1,000 each ("NCDs") for an amount up to ₹ 500 Crore ("Base Issue Size") with a ("Green Shoe" option) of ₹ 500 Crore aggregating up to ₹ 1,000 Crore.</i>	CARE AA-/Stable by CARE Ratings Limited & [ICRA]AA-(Stable) by ICRA Limited	1.10X	Trust Investment Advisors Private Limited & Others.
	Face value:	Bid Lot:	Registrar: MUFG Intime India Private Limited.
	₹ 1,000/-	10 NCD and in multiples of 1 NCD thereafter	Debenture Trustee: Catalyst Trusteeship Limited.
	Issue Schedule:		
<i>Listing:</i> NSE & BSE.	Issue Opens: Tuesday, January 6, 2026 Issue Closes: Monday, January 19, 2026		

Issuer Overview:

Adani Enterprises Limited ("AEL"), incorporated in 1993, is the flagship incubator company of the Adani Group, one of India's largest diversified infrastructure and energy platforms, with a long track record of successfully executing large scale projects. AEL is one of India's largest listed business incubators in terms of market capitalisation⁶⁵ and is driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. AEL plays a central role in building next-generation infrastructure assets and emerging businesses that leverage the Adani portfolio's integrated capabilities across energy, utilities, transport, logistics and resources. The "energy and utility" and "transport and logistics" verticals together constitute the Adani portfolio's infrastructure and utility core, which provides strategic support to AEL's primary industries and incubation businesses through integrated value-chain linkages, cost efficiencies and execution expertise.

The current business portfolio includes:

- ***Energy and utility:*** AEL is developing a fully integrated new energy ecosystem with the objective of producing green hydrogen at scale. This ecosystem spans the manufacturing of renewable energy equipment (including wind and solar modules), generation of renewable power, production of green hydrogen, and conversion of hydrogen into downstream derivatives such as green ammonia, green nitrogenous fertilizers and urea for domestic consumption and exports. The Company is leveraging its infrastructure at the Mundra Special Economic Zone to establish this integrated manufacturing and production base, enabling cost efficiencies through scale and vertical integration. In addition, AEL is developing data centre infrastructure with the objective of retaining and processing India's internet-generated data domestically. AEL is also engaged in developing infrastructure projects focused on improving water treatment and water-use efficiency.
- ***Transport and logistics:*** Under the airports business, AEL develops, operates and manages seven operational airports located in Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. The Company has also inaugurated a greenfield airport at Navi Mumbai in October 2025. AEL is also engaged in road infrastructure development across India. As of September 30, 2025, the Company had a portfolio of 17 road assets (including a ropeway project), of which seven assets had commenced commercial operations.
- ***Primary industry:*** AEL provides mining services encompassing contract mining, mine development, production and other allied services, primarily catering to coal and iron ore customers. To support India's growing energy requirements, the Company also offers integrated resource management services for coal, including sourcing coal from diversified global locations and ensuring timely delivery to domestic customers. Under its mining portfolio, AEL had 16 mining services contracts with 10 customers and eight commercial mining assets in India and overseas.

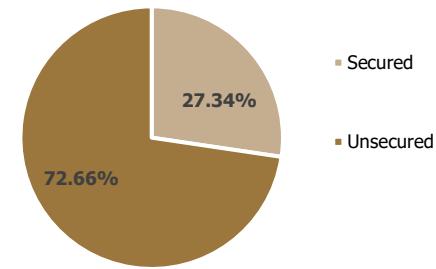
Segment	For the six-months period ended September 30, 2025		Fiscals					
			2025		2024		2023	
	Total income (₹ in crore)	As a % of consolidated total income	Total income (₹ in crore)	As a % of consolidated total income	Total income (₹ in crore)	As a % of consolidated total income	Total income (₹ in crore)	As a % of consolidated total income
Integrated Resources Management	14,898.64	33.65%	40,988.88	40.84%	62,358.55	63.45%	98,920.22	76.84%
Mining Services	2,246.63	5.07%	3,787.45	3.77%	2,360.56	2.40%	2,337.37	1.82%
Commercial Mining	2,636.41	5.95%	6,847.07	6.82%	596.83	0.61%	5,390.84	4.19%
New Energy Ecosystem	7,233.34	16.34%	14,236.23	14.18%	8,741.10	8.89%	3,567.16	2.77%
Airport	5,882.32	13.28%	10,223.70	10.19%	8,061.73	8.20%	5,988.67	4.65%
Road	4,055.96	9.16%	10,086.02	10.05%	7,595.42	7.73%	5,150.88	4.00%
Others	7,327.38	16.55%	14,195.73	14.15%	8,567.32	8.72%	7,378.95	5.73%
Total	44,280.69	100.00%	100,365.08	100.00%	98,281.51	100.00%	128,734.09	100.00%

Key Management Personnel:

Jugeshinder Singh	Chief Financial Officer
Jatin R. Jalundhwala	Company Secretary & Compliance Officer

Shareholding Pattern as On 30th September 2025:

Promoter & Promoter Group	73.97%
Public	26.03%

Nature of Borrowing

* Nature of Borrowings as on 30th September 2025.

Key Strengths:

Expertise in executing large projects: AEL's project execution capabilities, backed by portfolio-wide expertise, strategic alliances and disciplined capital management, enable timely delivery of large-scale infrastructure projects.

Strategically located, regulated airport assets: AEL's strategically located city-centric airport portfolio, supported by stable regulation and long-term concessions.

Experienced promoters with strong leadership: AEL's experienced promoters, seasoned leadership team and professional workforce provide strong governance and effective execution across diversified infrastructure businesses.

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Proven incubator of sustainable businesses: AEL's proven business incubation model has successfully created, scaled and listed multiple infrastructure platforms, consistently unlocking long-term shareholder value across sectors.

Driving green hydrogen energy platform: AEL's integrated new energy platform spans renewable equipment, green hydrogen production and downstream applications, positioning it to capitalize on India's decarbonisation agenda.

Leading global player in resource management: AEL's integrated resource management business efficiently handles the entire coal supply chain, leveraging global presence, infrastructure synergies, technology, and asset-light operations.

Financials (Standalone):

BALANCE SHEET (₹ Crores)	Six-months period ended September 30, 2025	FY25	FY24	FY23
Assets				
Property, Plant & Equipment	1,661.44	1,448.59	1,601.94	1,655.04
Intangible Assets	1,114.09	1,108.42	690.57	661.96
Financial Assets	51,849.78	44,028.65	35,207.16	32,101.27
Other Non-Current Assets	1,416.57	907.30	465.60	440.63
Current Assets	3,003.58	2,845.17	3,938.42	5,278.37
Assets classified as held for sale	-	-	276.68	-
Total assets	59,045.46	50,338.13	42,180.37	40,137.27
Liabilities and Equity				
Borrowings (including interest)	18,905.92	12,855.32	5,904.98	3,012.18
Other Financial Liabilities	8,206.13	10,132.14	18,493.69	22,434.73
Non-current Liabilities	193.84	168.16	152.92	156.33
Current Liabilities	311.92	353.33	294.46	508.78
Provisions	135.52	130.29	103.91	91.47
Liabilities Associated with assets held for sale	-	-	590.87	-
Total Liabilities	27,753.33	23,639.24	25,540.83	26,203.49
Equity (Equity Share Capital and Other Equity)	31,291.12	26,698.89	16,639.54	13,933.78
Total Equity and Liabilities	59,045.46	50,338.13	42,180.37	40,137.27
PROFIT & LOSS ACCOUNT (₹ Crores)	Six-months period ended September 30, 2025	FY25	FY24	FY23
Total Revenue from operations	10942.03	26,708.97	32,012.03	57,886.45
Other income	1035.23	1,604.07	1,667.12	1,264.74
Total Income	11977.26	28,313.04	33,679.15	59,151.19
Total Expenses	10600.49	25,297.00	29,883.76	56,877.76
Profit After Tax for the year	4738.50	6,053.19	2,843.03	1,613.77
Other Comprehensive Income	4.77	(1.05)	(1.69)	(1.02)
Total Comprehensive Income	4743.27	6,039.18	2,842.57	1,621.71
Earnings per equity share: (a)basic; and diluted	41.06	52.80	24.94	14.21
KEY FINANCIAL INDICATORS (₹ Crores)	Six-months period ended September 30, 2025	FY25	FY24	FY23
Net worth	31,292.12	26,698.89	16,639.54	13,933.78
Cash and Cash Equivalents	366.23	237.37	445.93	352.48
Net Sales	10,942.03	26,708.97	32,012.03	57,886.45
Earnings before interest, taxes, depreciation, and amortization	6,009.46	8,067.50	4,576.17	3,068.60
Earnings before interest and taxes	5,925.00	7,912.65	4,433.58	2,937.56
Dividend paid	150.04	148.20	136.80	114.00
Debt equity ratio	0.59	0.47	0.34	0.21
Debt service coverage ratio	2.81	3.24	3.66	4.29
Interest service coverage ratio	2.97	4.61	8.77	6.48
Current ratio	2.15	1.73	1.15	1.09
Long term debt to working capital ratio	0.93	0.93	1.03	0.56
Current liability ratio - current liabilities/ Total liabilities	0.48	0.59	0.86	0.95
Total debts to total assets ratio	0.31	0.25	0.14	0.07

Notes: Numbers have been adjusted to give effect of discontinued operations.

Specific Terms of NCD:

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%	8.75%	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.							
Mode of Interest Payment	Through various modes available							
Nature of Indebtedness	Secured							

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

Notes:

(1) With respect to Series III and VI where interest is to be paid on a quarterly basis, the first interest payment will be due at the end of three months from the Deemed Date of Allotment. Subsequently, interest payment will be due at the end of every three months thereafter. The last interest payment will be made at the time of redemption of the NCDs.

(2) With respect to Series I, IV and VII, where interest is to be paid on annual basis, the first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.

(3) Please refer to "Annexure III" on page 393 of the Prospectus dated December 29, 2025, for details pertaining to the illustrative cash flows of AEL in accordance with the SEBI NCS Master Circular.

(4) Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 85 of the Prospectus dated December 29, 2025.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see "Issue Procedure" and "Terms of Issue" on pages 334 and 317, respectively of the Prospectus dated December 29, 2025.

Allocation Ratio:

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
5%	25%	35%	35%

Disclaimer:

Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment. Read all the offer related documents carefully.

India Bond Private Limited is acting in the capacity of distributor of public issue of NCD. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

*For further details refer to section titled "Issue Related Information" on page 310 of the Prospectus dated December 29, 2025.

***Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

** 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 in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the Management Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 310 of the Prospectus.

DISCLAIMER

Adani Enterprises Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a Prospectus dated December 29, 2025 ("Prospectus") with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE", together with BSE, "Stock Exchanges") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.adanienterprises.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the Lead Managers at <https://www.trustgroup.in/>, www.tipsons.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors 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, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 257 respectively of the Prospectus.

Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

India Bond Private Limited

605, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098.

CIN: U67100MH2008PTC178990 | SEBI Registration Number: INZ000311637

BSE Member Code: 6811 | NSE Member Code: 90316