

Issue Details:	Credit Rating:	Security Cover:	<b>Lead Managers:</b> Trust Investment Advisors Private Limited & Others.  <b>Registrar:</b> MUFG Intime India Private Limited.  <b>Debenture Trustee:</b> Catalyst Trusteeship Limited.  <b>Credit Rating Agency:</b> CARE Ratings Limited & ICRA Limited.  <b>Statutory Auditor:</b> Shah Dhandharia & Co LLP.
<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>	AA-/Stable by Care & ICRA	1.10X	
	Face value:	Bid Lot:	
	₹ 1,000/-	10 NCD and in multiples of 1 NCD thereafter	
	Issue Schedule:		
<b>Listing: NSE &amp; BSE.</b>	<b>Issue Opens: Wednesday, July 9, 2025</b> <b>Issue Closes: Tuesday, July 22, 2025</b>		

### **Issuer Overview:**

Adani Enterprises Limited (AEL), incorporated in 1993, is a part of the Adani Group which is among India's top business houses with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. The Company has a diversified portfolio of businesses across many industry verticals, including (i) energy and utility (which includes our new energy ecosystem, data centers and water management businesses); (ii) transport and logistics (which includes our airports and roads businesses); (iii) consumer business (which includes digital businesses); and (iv) primary industries (which includes, integrated resource management, mining services, and commercial mining businesses, among others).

The current business portfolio includes:

- **Energy and utility:** The Company is setting up a new energy ecosystem with an objective to incubate, build and develop an end-to-end integrated ecosystem for producing of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself, and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilizers, ammonia and urea, both for the domestic market and exports. The Company is also developing data centers with an aim to retain and drive India's internet-derived data in India. The Company is also developing infrastructure projects that enhance water treatment and its efficiency.
- **Transport and logistics:** The Company currently develop, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one under construction greenfield airport in Navi Mumbai. AEL is also developing infrastructure projects such as roads in India. As of March 31, 2025, the Company had 14 road assets in India of which six assets have started commercial operations.
- **Consumer:** The Company has launched a super-app, "Adani One", as part of our digital business to complement Adani portfolio's consumer serving businesses.
- **Primary industry:** The Company offers mining services which involves contract mining, development, production-related services and other related services to mining customers primarily in the coal and iron ore industries. The Company intends to manufacture petrochemicals, aluminium and other metals and manufacture strategic military and defence products.

The Company have a well-diversified portfolio across key business verticals, with segment-wise revenue contribution reflecting growth trajectory over recent years. The details are mentioned below:

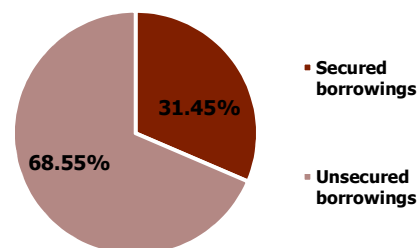
Segment	Fiscals					
	2025		2024		2023	
	Total income (₹ in crore)	As a % of consolidated total income	Total income (₹ in crore)	As a % of consolidated total income	Total income (₹ in crore)	As a % of consolidated total income
Integrated Resources Management	40,988.88	40.84%	62,358.55	63.45%	98,920.22	76.84%
Mining Services	3,787.45	3.77%	2,360.56	2.40%	2,337.37	1.82%
Commercial Mining	6,847.07	6.82%	596.83	0.61%	5,390.84	4.19%
New Energy Ecosystem	14,236.23	14.18%	8,741.10	8.89%	3,567.16	2.77%
Airport	10,223.70	10.19%	8,061.73	8.20%	5,988.67	4.65%
Road	10,086.02	10.05%	7,595.42	7.73%	5,150.88	4.00%
Others	14,195.73	14.15%	8,567.32	8.72%	7,378.95	5.73%
<b>Total</b>	<b>100,365.08</b>	<b>100.00%</b>	<b>98,281.51</b>	<b>100.00%</b>	<b>128,734.09</b>	<b>100.00%</b>

Key Management Personnel:	
Gautam S. Adani	Promoter and Executive Chairman
Rajesh S. Adani	Promoter and Managing Director
Jugeshinder Singh	Chief Financial Officer
Jatin R. Jalundhwala	Company Secretary & Compliance Officer

Shareholding Pattern As On 31st March 2025:	
Promoter & Promoter Group	73.97%
Public	26.03%

Nature of Borrowing



\* Nature of Borrowings as on 31<sup>st</sup> March 2025.

### Key Strengths:

#### Expertise in executing large projects:

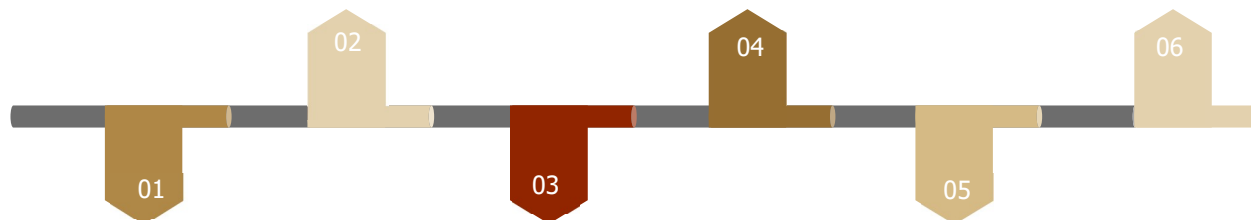
AEL's project execution expertise is backed by the Adani portfolio's decades of experience, building partnerships, while establishing a strong track record of executing & managing large-scale projects.

#### Strategically located, regulated airport assets:

AEL's strategically located airports in large cities benefit from rapid economic growth, stable regulatory framework, and long-term concessions.

#### Experienced promoters with strong leadership:

AEL's experienced promoters and strong leadership team drive strategic growth, business diversification, operational efficiency, and sectoral expertise.



#### Proven incubator of sustainable businesses:

AEL's strong incubation model has successfully developed & demerged large scalable businesses across diverse sectors, consistently unlocking value for the stakeholder.

#### Driving green hydrogen energy platform:

Tapping onto AEL's potential and India's sustainable growth, a fully-integrated new energy ecosystem in India is being set-up by ANIL (wholly owned AEL subsidiary).

#### 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)	FY25	FY24	FY23
<b>Assets</b>			
Property, Plant and Equipment (including capital work in progress, right of use assets and investment property)	1,448.59	1,601.94	1,655.04
Intangible Assets (including intangible assets under development)	1,108.42	690.57	661.96
Financial Assets (current and non-current)	44,028.65	35,207.16	32,101.27
Other non-current assets	906.30	465.60	440.63
Current assets	2,845.17	3,938.42	5,278.37
Assets classified as held for sale	-	276.68	-
<b>Total Assets</b>	<b>50,338.13</b>	<b>42,180.37</b>	<b>40,137.27</b>
Financial Liabilities (current and non-current)			
-Borrowings (including interest)	12,855.32	5,904.98	3,012.18
-Other Financial Liabilities	10,132.14	18,493.69	22,434.73
Non-current Liabilities	168.16	152.92	156.33
Current Liabilities	353.33	294.46	508.78
Provisions	130.29	103.91	91.47
Liabilities Associated with assets held for sale	-	590.87	-
<b>Total Liabilities</b>	<b>23,639.24</b>	<b>25,540.83</b>	<b>26,203.49</b>
Equity (Equity Share Capital and Other Equity)	26,698.89	16,639.54	13,933.78
<b>Total Equity and Liabilities</b>	<b>50,338.13</b>	<b>42,180.37</b>	<b>40,137.27</b>
PROFIT & LOSS ACCOUNT (₹ Crores)	FY25	FY24	FY23
Total revenue from operations	26,708.97	32,012.03	57,886.45
Other Income	1,604.07	1,667.12	1,264.74
<b>Total Income</b>	<b>28,313.04</b>	<b>33,679.15</b>	<b>59,151.19</b>
<b>Total Expenses</b>	<b>25,297.00</b>	<b>29,883.76</b>	<b>56,877.76</b>
Profit/ loss for the period (Excluding profit from discontinued operation)	6,053.19	2,843.03	1,613.77
Other Comprehensive Income	(1.05)	(1.69)	(1.02)
<b>Total Comprehensive Income</b>	<b>6,039.18</b>	<b>2,842.57</b>	<b>1,621.71</b>
Additional information (₹ Crores)	FY25	FY24	FY23
Net worth	26,698.89	16,639.54	13,933.78
Cash and Cash Equivalents	237.37	445.93	352.48
Net Sales	26,708.97	32,012.03	57,886.45
Earnings before interest, taxes, depreciation, and amortization	8,067.50	4,576.17	3,068.60
Earnings before interest and taxes	7,912.65	4,433.58	2,937.56
Dividend paid	148.20	136.80	114.00
Debt equity ratio (times)	0.47	0.34	0.21
Debt service coverage ratio (times)	3.24	3.66	4.29
Interest service coverage ratio (times)	4.61	8.77	6.48
Current ratio (times)	1.73	1.15	1.09
Long term debt to working capital ratio (times)	0.93	1.03	0.56
Current liability ratio - current liabilities/ Total liabilities (times)	0.59	0.86	0.95
Total debts to total assets ratio (times)	0.25	0.14	0.07

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

**Specific Terms of NCD:**

Series	I <sup>(2)</sup>	II	III <sup>(1)</sup>	IV* <sup>(2)</sup>	V	VI <sup>(1)</sup>	VII <sup>(2)</sup>	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 <sup>(4)</sup>	₹ 1,000	₹ 1,187.01	₹ 1,000	₹ 1,000	₹ 1,300.69	₹ 1,000	₹ 1,000	₹ 1,560.29
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							

\*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.

Notes:

<sup>(1)</sup>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

<sup>(2)</sup>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.

<sup>(3)</sup>Please refer to "Annexure III" on page 404 for details pertaining to the illustrative cash flows of the Company in accordance with the SEBI NCS Master Circular.

<sup>(4)</sup>Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 80 of the Prospectus.

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 304 and 288, respectively

**Allocation Ratio:**

Institutional Portion	Non-Institutional Portion	High Net-worth Individual Category Portion	Retail Individual Investors Portion
10%	30%	30%	30%

**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.

\*For further details refer to section titled "Issue Related Information" on page 281 of the Prospectus dated June 30, 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 one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 281 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 June 30, 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](http://www.adanienterprises.com), on the website of BSE at [www.bseindia.com](http://www.bseindia.com), on the website of NSE at [www.nseindia.com](http://www.nseindia.com), on the website of the Lead Managers at <https://www.trustgroup.in/>, [www.tipsons.com](http://www.tipsons.com) and [www.nuvama.com](http://www.nuvama.com) and on the website of SEBI at [www.sebi.gov.in](http://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 16 and 232 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, 6<sup>th</sup> 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