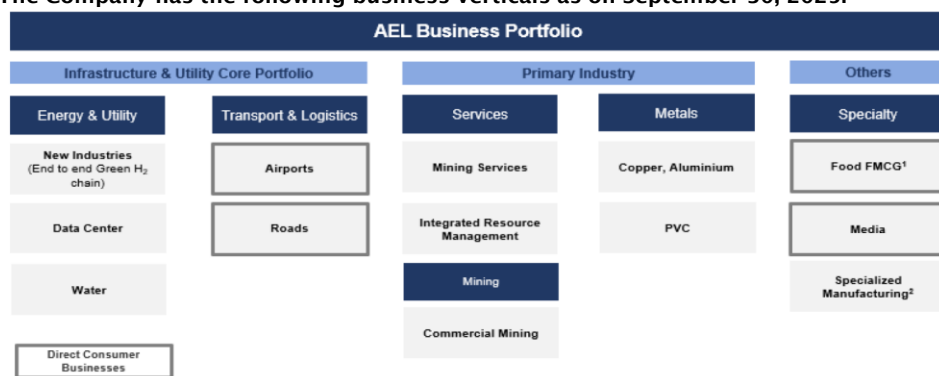


## Issuer Overview

- Incorporated on March 2, 1993, Adani Enterprises Limited is a part of the Adani portfolio, which has an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects.
- The Company is one of India's largest listed business incubators in terms of market capitalization and are driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, primary industry and other specialty businesses. They represent an effective complement of established and incubating businesses which address the needs of India.
- Since inception, the Company has incubated sizeable and scalable businesses and successfully listed them, including by way of demergers, as Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited and AWL Agri Business Limited (formerly known as Adani Wilmar Limited).
- As of September 30, 2025, the Adani portfolio had a market capitalization of ₹13,585.23 billion (approximately US\$ 153.00 billion) and is one of the largest listed group by market capitalization in India.

The Company has the following business verticals as on September 30, 2025:



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

1. Food FMCG business – AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ('AWL'): In November 2025, the Company has exited from Wilmar Joint Venture and has sold its residual 20% shareholding. 2. Includes the manufacturing of Defense and Aerospace Equipment | H<sub>2</sub>: Hydrogen | FMCG: Fast-moving consumer goods | PVC: Poly Vinyl Chloride.

- The “energy and utility”, and “transport and logistics” business verticals together form Adani portfolio's infrastructure and utility core portfolio. These businesses are fully integrated in their respective industries and are present across the value chain.
- The “primary industry” business vertical relies on the strengths of Adani portfolio's infrastructure and utility core portfolio.
- As of September 30, 2025, the Company had 17 road assets (including a ropeway project) in India of which seven assets have started commercial operations.
- The Company has a portfolio of eight commercial mines in India and outside India as of the date of the Prospectus, to conduct commercial mining activities.

## Issue Structure

| Series   | I   | II         | III       | IV*       | V          | VI        | VII       | VIII       |
|--|---|------------|-----------|-----------|------------|-----------|-----------|------------|
| <b>Nature of Indebtedness</b>  | Secured   |            |           |           |            |           |           |            |
| <b>Frequency of Interest Payment</b>   | Annual  | Cumulative | Quarterly | Annual    | Cumulative | Quarterly | Annual    | Cumulative |
| <b>Tenor</b>   | 24 months   | 24 months  | 36 months | 36 months | 36 months  | 60 months | 60 months | 60 months  |
| <b>Face Value/ Issue Price (₹/ NCD)</b>  | ₹1,000  |            |           |           |            |           |           |            |
| <b>Minimum Application size and in multiples of NCD thereafter</b>               | ₹10,000 (10 NCDs) and in multiple of ₹1,000 (1 NCD) thereafter. |            |           |           |            |           |           |            |
| <b>Coupon (% per annum) for NCD Holders in all Categories</b>                    | 8.60%   | NA         | 8.48%     | 8.75%     | NA         | 8.62%     | 8.90%     | NA         |
| <b>Mode of Interest Payment</b>  | Through various modes available                                 |            |           |           |            |           |           |            |
| <b>Effective Yield (% per annum) for NCD Holders in all Categories</b>           | 8.60%   | 8.60%      | 8.75%     | 8.74%     | 8.75%      | 8.90%     | 8.89%     | 8.90%      |
| <b>Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories</b> | ₹1,000.00   | ₹1,179.40  | ₹1,000.00 | ₹1,000.00 | ₹1,286.45  | ₹1,000.00 | ₹1,000.00 | ₹1,531.95  |
| <b>Maturity/Redemption Date (from the Deemed Date of Allotment)</b>              | 24 months   | 24 months  | 36 months | 36 months | 36 months  | 60 months | 60 months | 60 months  |
| <b>Put and Call Option</b>   | Not Applicable  |            |           |           |            |           |           |            |

Above data is obtained from page 315 of the Prospectus.

\*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.

### Issue Details

Public issue of up to 1,00,00,000 secured, rated, listed, redeemable, non-convertible debentures amounting to ₹500 Crore with an option to retain over-subscription of ₹500 Crore aggregating up to ₹1,000 Crore.

### Credit Rating:

CARE AA-; Stable by CARE Ratings Limited & [ICRA]AA- (Stable) by ICRA Limited

**Face value:** ₹1,000 per NCD

**Bid Lot:** 10 NCD and in multiples of 1 NCD thereafter

**Lead Managers:** Nuvama Wealth Management Limited, Trust Investment Advisors Private Limited, Tipsons Consultancy Services Private Limited

**Registrar:** MUFG Intime India Private Limited

**Debenture Trustee:** Catalyst Trusteeship Limited

**Credit Rating Agency:** CARE Ratings Limited, ICRA Limited

**Statutory Auditor:** Shah Dhandharia & Co LLP

### Indicative Timetable

| Activity     | On or about |
|--------------|-------------|
| Issue Opens  | 06-01-2026  |
| Issue Closes | 19-01-2026  |

**Listing:** BSE & NSE

## Financials (Consolidated)

(₹ in crores, unless stated otherwise)

| Particulars  | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--------------------|-------------|-------------|-------------|
| <b>Net Worth</b>   | 61,577.66          | 56,470.45   | 44,186.29   | 37,890.05   |
| <b>Borrowings</b> (including Interest)   | 95,889.44          | 79,110.36   | 51,899.89   | 39,405.05   |
| <b>Cash &amp; Cash Equivalents</b>   | 4,412.41           | 3,105.78    | 2,306.55    | 1,882.33    |
| <b>Revenue from Operations</b>   | 43,209.71          | 97,894.75   | 96,420.98   | 127,539.50  |
| <b>EBITDA</b>  | 7,687.83           | 16,722.36   | 13,237.13   | 10,012.28   |
| <b>Profit/ loss for the period</b><br>(Excluding profit from discontinued operation) | 4,309.91           | 8,017.95    | 3,334.04    | 2,412.64    |
| <b>Debt equity ratio</b> (times)   | 1.50               | 1.35        | 1.13        | 1.01        |
| <b>Debt Service Coverage Ratio</b> (times)   | 1.79               | 2.61        | 2.54        | 2.45        |
| <b>Interest Service Coverage Ratio</b> (times)                                       | 2.49               | 3.41        | 3.56        | 3.09        |

Above data is obtained from pages 161 – 166 of the Prospectus.  
Financial results for the six-months period ended September 30, 2025 are Unaudited.

## Competitive Strengths

**The Company is a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value:** The Company is one of India's largest listed business incubators in terms of market capitalisation.<sup>7</sup> They represent an effective complement of established and incubating businesses which address the needs of India. They started operations in 1993 and incubated the ports business in 1998 and have since expanded their portfolio to cover diversified businesses across many industry verticals including energy and utilities, transport and logistics, and primary industry.

**Demonstrated track record and expertise in project execution and management:** Since inception, the Company has incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that they have undertaken to date. Through AEL, they focus on the underpenetrated infrastructure sector in India that they believe has high potential for growth. By leveraging the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing projects, they recognize opportunities early, bid for or acquire projects, and aim to successfully execute projects.

**Tapping on the growing green hydrogen potential in India to build a fully-integrated new energy ecosystem in India:** The Company is setting up a fully-integrated new energy ecosystem in India under their subsidiary, ANIL, with an objective to incubate, build and develop an end-to-end integrated ecosystem for producing of green hydrogen. Their new energy ecosystem covers (i) the manufacture of equipment required for the generation of renewable power and green hydrogen, (ii) the generation of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products. Currently, they have a solar and wind equipment manufacturing facility at Mundra SEZ.

**Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms:** The Company's airports are located in regions which experienced rapid economic growth in recent years. All their airports are city center airports mostly in the capital cities of the prominent states India. they won mandates to modernize and operate six airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram through the Airports Authority of India's globally competitive tendering process. They acquired the Mumbai International Airport Limited in 2021 and thereby won the contract for Navi Mumbai International Airport. As of September 30, 2025, their portfolio comprises seven operational airports and one greenfield airport in Navi Mumbai, which was inaugurated on October 8, 2025. They have emerged as the largest private operator of airports based on number of airports.

**Robust environmental, social and governance ("ESG") focus enhancing value in a responsible way and their ESG commitments:** The long-term sustainability of the Company's businesses is built on the foundation of delivering sustained value for their stakeholders. Their journey of value-creation for all their businesses rests on an integrated approach of taking into account ESG principles. It reflects enhanced financial capital, manufactured capital, human capital, intellectual capital, social and relationship capital and natural capital.

**One of the leading global players in integrated resource management:** Integrated resource management is one of the Company's core current business activities. They are one of the leading suppliers of imported coal in India with 56.5 MMT of coal volumes sold during Fiscal 2025. As part of their integrated resource management business, they provide customers with a one-stop-shop for their energy needs by managing the entire supply chain of services from sourcing of coal, managing the finances for the voyage time, providing port handling services, managing inland transportation of coal and delivery of the coal at customers' doorstep. Their competitive advantage is derived from the synergies between Adani portfolio's various business verticals, including the ports terminals on both the east and west coasts of India, which provide a strong infrastructure for efficient logistics management.

**Experienced promoters and strong leadership:** The Company is led by their Promoters, Gautam S. Adani and Rajesh S. Adani, supported by an able and experienced senior management. They have an experienced management team with experience across sectors such as mining services, manufacturing, green hydrogen, water management, airports and roads, FMCG and digital offerings, among others. Their board of directors have a collective experience of over many decades. They believe their highly experienced and professional management team provides them with a key competitive advantage.

**Scalable financial structure and demonstrated financial performance:** The Company has created a robust financial foundation of owned and borrowed funds. This makes it possible for them to mobilize resources from lenders at favorable costs. They have demonstrated consistent growth in terms of revenues and profitability. Their consolidated EBITDA for the six-months period ended September 30, 2025 and September 30, 2024 and Fiscals 2025 and 2024 was ₹7,687.83 crores, ₹8,654.04 crores, ₹16,722.36 crores and ₹13,237.13 crores, respectively, increased by 26.33% between Fiscal 2024 to Fiscal 2025.

Above data is obtained from page 166 onwards of the Prospectus.

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Registration details:

JM Financial Services Ltd.  
Stock Broker – Registration No. - INZ000195834  
Corporate Identity Number: U67120MH1998PLC115415

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Maharashtra Pin- 400025.  
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.