



Adani Enterprises Limited

Issue Schedule*

Issue Opens on - September 4, 2024

Issue Closes on - September 17, 2024

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 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 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 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 271 of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus dated August 27, 2024.

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 August 27, 2024 ("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, <http://www.nuvama.com> and www.akgroup.co.in.

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 August 27, 2024, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 16 and 227 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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Disclaimer



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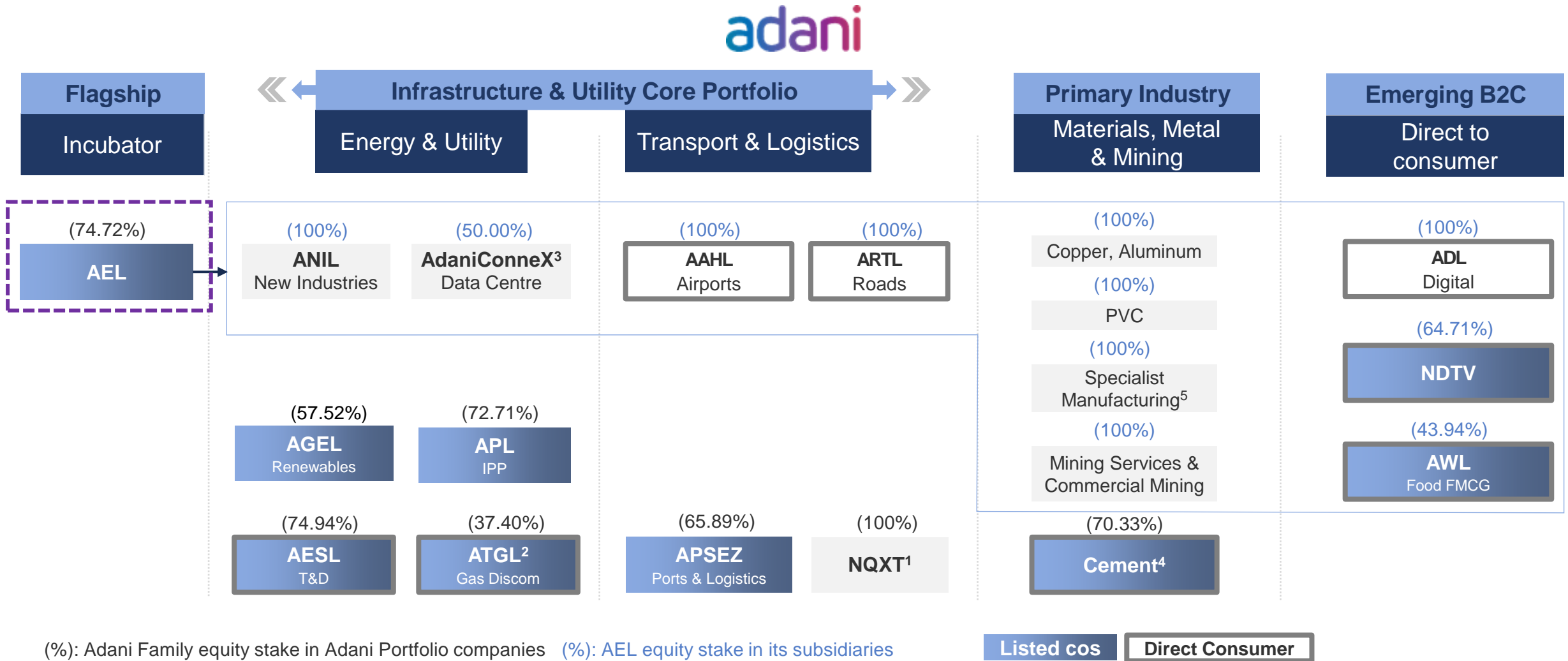
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01

Adani Enterprises Limited Overview

Adani Portfolio: An overview of Infrastructure & Utility portfolio



A multi-decade story centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 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. | 5. 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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt Ltd; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

Development	Attractive Incubation Record Proven incubation success record Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL	Green Hydrogen Ecosystem Integrated manufacturing for generating low-cost green hydrogen Ingots, wafers, cells, modules, wind turbines & electrolysers	Business Model B2B Model ANIL Ecosystem, Data Center, Roads B2C Model Airports & Digital
	Global Recognition Rigorous Testing & Certification backed operations to meet global standards e.g. Wind manufacturing unit having 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 – 1.5 GW Roads Project @ 5000+ L-Kms
	Value to shareholders Significant value creation for shareholders - CAGR @ 33%+ over 29 Years - Market Cap @ USD 43.4 Bn#	Efficient Capital Management Capital management plan in line with underlying business philosophy Net Debt / Equity ratio at 0.7x in FY24	ESG Governance Scored 49/ 100 in S&P/DJSI assessment in 2023 which is significantly better than average industry average score of 20/ 100
	Sustainable value creation		

AGEL: Adani Green Energy Ltd; AESL: Adani Energy Solutions Ltd; ATGL: Adani Total Gas Ltd; B2C: Business to Consumer; APSEZ: Adani Ports and Special Economic Zone Ltd; FMCG: Fast-moving consumer goods; ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate; I WTG – Wind Turbine Generator I CRC: Corporate Responsibility Committee I FMCG: Fast-moving consumer goods

Market Cap as at June 30, 2024

INR 150
 In Nov 1994

INR 7,88,854
 In June 2024*

Achieves > 33% CAGR
 Versus
 Index^ @ 10%

Demergers driving shareholder value...

Year of listing / demerger

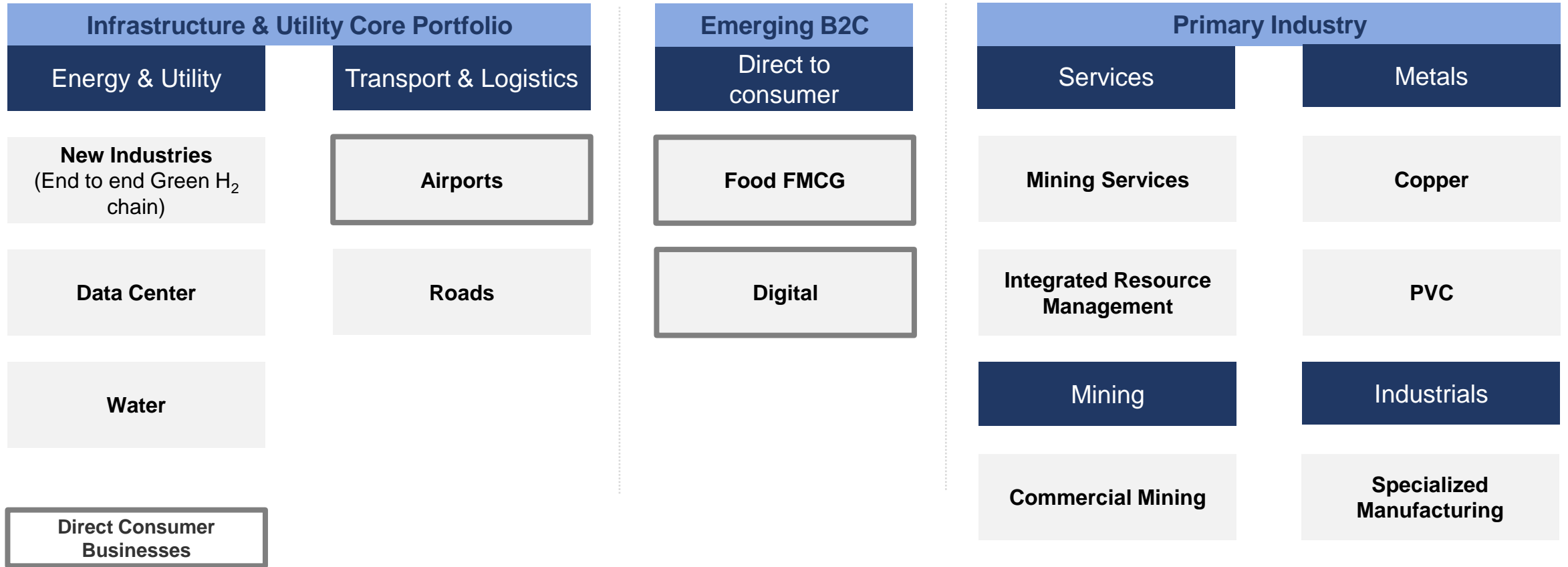
2018	Renewable Power	97% CAGR in market cap since listing
	City gas distribution	56% CAGR in market cap since listing
2015	Energy Solutions	50% CAGR in market cap since listing

Past Incubation Success Stories: Creating Decacorns

Company	Overview	Market Cap (USD bn) ¹
adani Renewables	Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020	34.0
adani Energy Solutions	India's largest private energy solution company	13.3
adani Gas	Largest private CGD business with presence across 52 GAs touching 15% of population	11.8
adani Ports and Logistics	Largest transport utility in India with 29% market share	38.3
adani wilmar	One of the large FMCG food companies in India	5.2

* Calculated based on prices as 28th June, 2024 | ^ - Index is BSE index |; bn: billion. 1. Market Cap as on 28th June ,2024 USD/INR – 83.45

AEL Business Portfolio





A multi-decade story centered around infrastructure & utility core

1. **Food FMCG business** (Adani Wilmar Limited) – AEL has announced demerger of food FMCG business on 1st August 2024, unlocking further value for its shareholders
H₂: Hydrogen; **IRM**: Integrated Resources Management; **FMCG**: Fast-moving consumer goods; **PVC**: Poly Vinyl Chloride

02



Business Updates

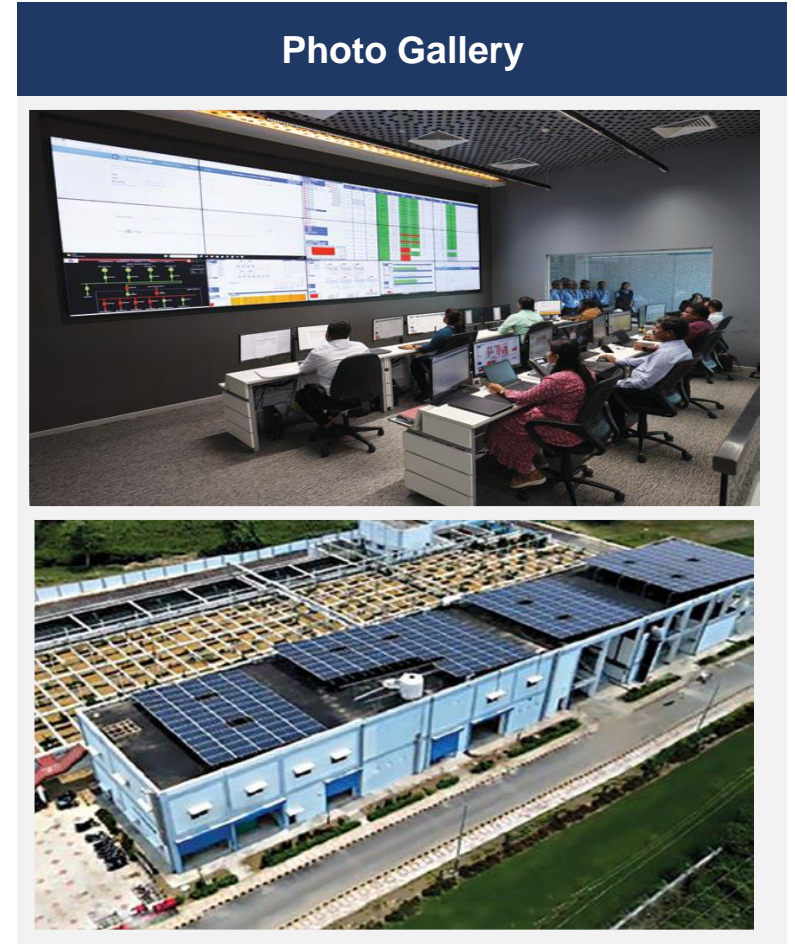
 Adani New Industries	Solar Manufacturing	4 GW Cell and Module Manufacturing	2 GW Monocrystalline ingot and wafer plant	53% Market share in PV cell installed capacity
	Wind Turbine Generators	1.5 GW Manufacturing Capacity of 5.2 MW turbine	 Certification for prototype 2	254 Wind turbine and Generator set orders
	Electrolyzer	198.5 MW Letter of Award for Electrolyser manufacturing	25 kW Prototype based on CRT design	85 kW Prototype based on Hydep design



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

LoA: Letter of Approval | GW: Giga Watt | MW: Mega Watt | kW: kilo Watt

 Data Centers	Powering and storing India's data in India	17 MW ACXs' first data center at Chennai already operational	80%+ Completion of data center projects at Noida and Hyderabad	210 MW Order book from large global customers with long term contracts
 Water	Enhancing India's water security	2 Projects HAM projects at Bhagalpur and Prayagraj under National Mission for Clean Ganga	15 Years Concession life under both the HAM projects	Under pipeline Shakkar Panch Micro Lift Irrigation Project on EPC basis



Building up strong foundations in Data Centers and Water for future leap





 Airports	Connecting India through a consumer focused offering	88.6 Mn Passengers served, representing 19% growth over FY24	8 Airports India's largest portfolio of airport assets, of which 7 are operational	New Assets New Terminal Building at Lucknow operational and Navi Mumbai Airport by March 2025
 Roads	Building Roads which connects the nation	14 Projects Portfolio of 14 projects with good mix of HAM, TOT and BOT	80% Largest share in greenfield Ganga expressway project with length of 464 kms	5,000+ lane Kms Portfolio of assets across 10 states in India

Photo Gallery



Incubating leadership scale businesses across Transport and Logistics

 <p>Services and Mining</p>	<p>Ensuring Energy security for the country</p>	<p>9</p> <p>Mining service contracts⁽¹⁾ from SOE</p> <p>5 operational</p>	<p>82.1 MT</p> <p>Cargo handed under the Integrated Resource management</p>	<p>11.2 MT</p> <p>Coal produced and shipped at the Carmichael mine, Australia</p>
 <p>Metals and Industrials</p>	<p>Making India self-reliant on critical minerals and industrial products</p>	<p>500 KTPA</p> <p>India's Largest Copper Smelter Plant operational at Mundra</p>	<p>1 MMTPA</p> <p>Coal to PVC under construction at Mundra SEZ</p>	<p>Defence</p> <p>Built a comprehensive ecosystem of defence products</p>



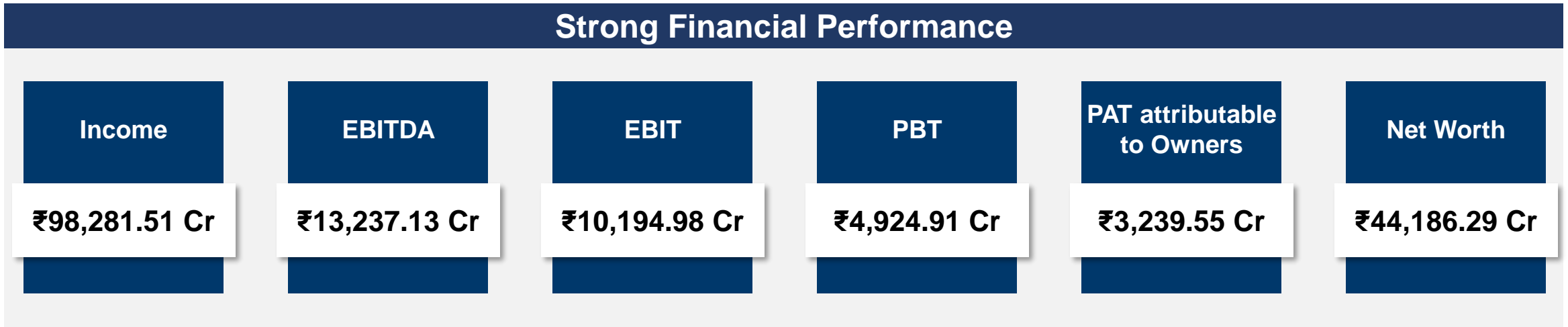
Strengthening and broadening presence across sub-segments of Primary Industries

SOE: State Operating Entities | MT: Metric Ton | KTPA : Kilo-Tonnes Per Annum | MMTPA : Million Metric Tonnes Per Annum
 1. Includes 8 Coal Mining & 1 Iron Ore Mining service contracts

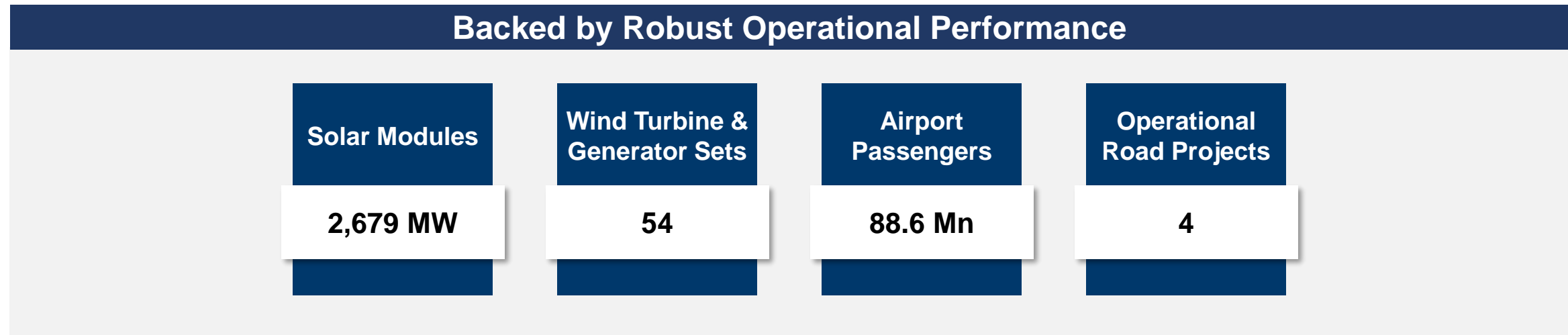
03

Operational and Financial Highlights – FY24

Strong Financial Performance



Backed by Robust Operational Performance

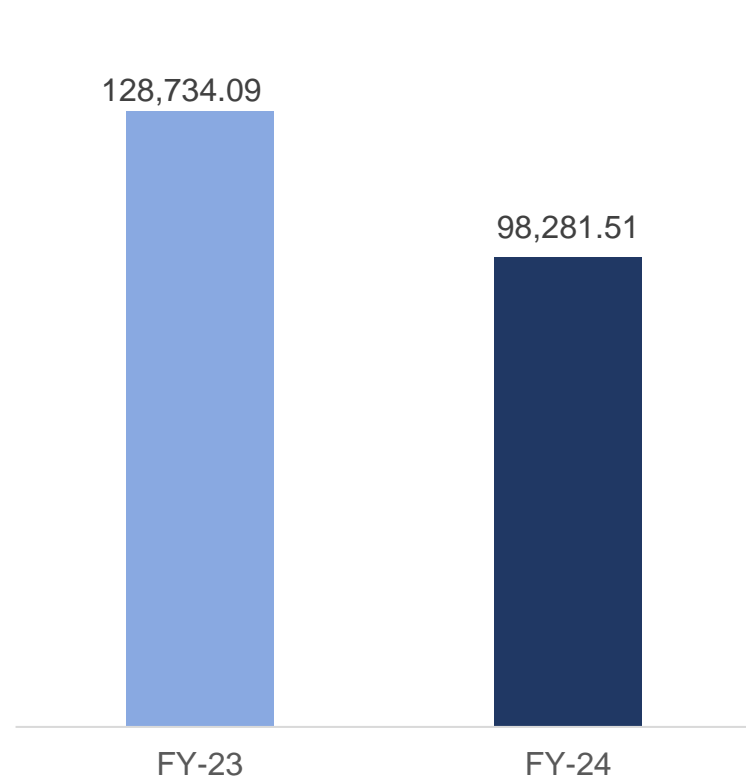


Robust operational and financial performance across segments led by Incubating businesses

AEL : Consolidated Financials Highlights – FY24

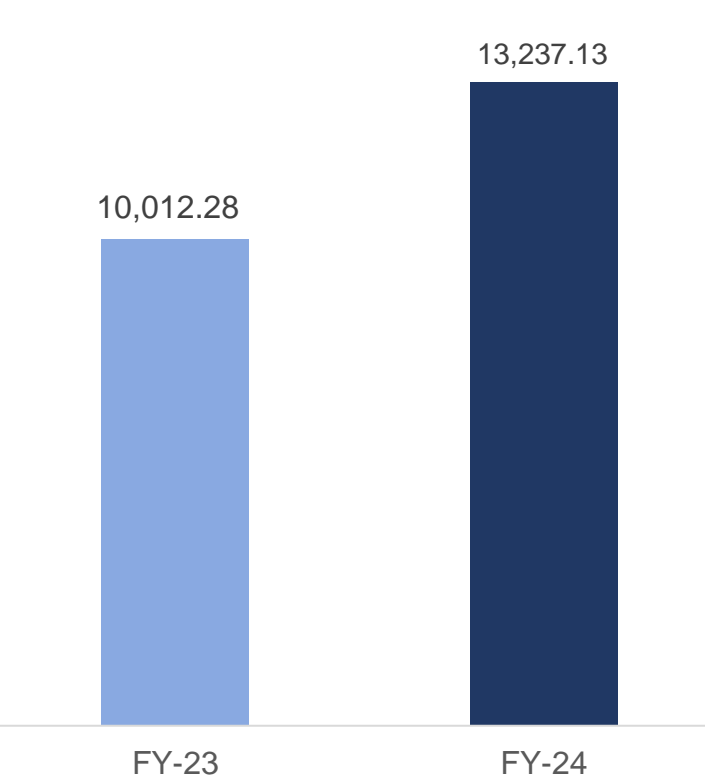
All amounts are Rs in Crores

Income



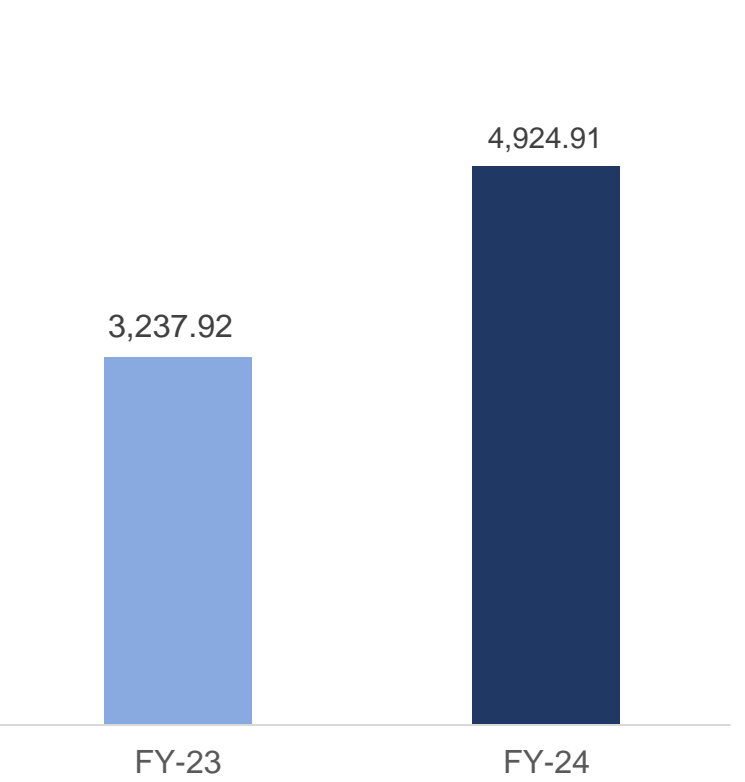
- ✓ Growth driven by ANIL Ecosystem, Airports & Roads business
- ✓ IRM business impacted due to volume & correction in coal prices

EBIDTA 32.21% ↑



- ✓ Increased on account of
 - strong operational performance by ANIL Ecosystem & Airports
 - Improved sales mix in IRM business

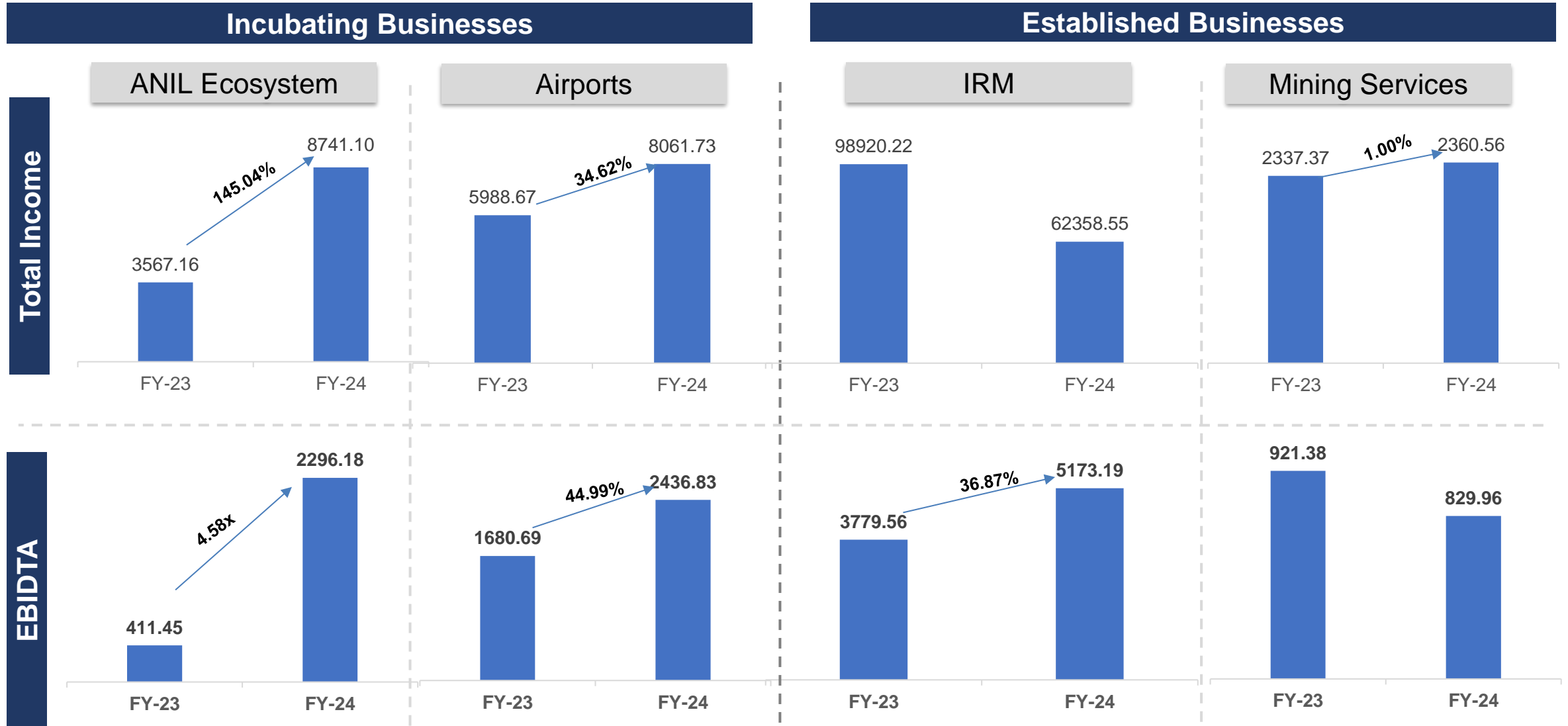
PBT 52.10% ↑



- ✓ Increased in line with higher EBIDTA in ANIL Ecosystem, Airports and IRM business

AEL : Segment-wise Financial Highlights – FY24

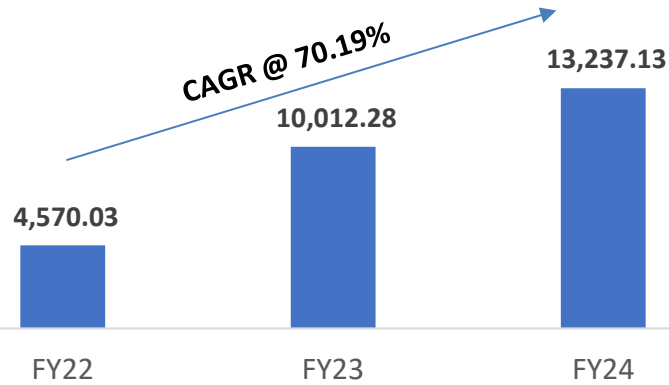
All amounts are Rs in Crores



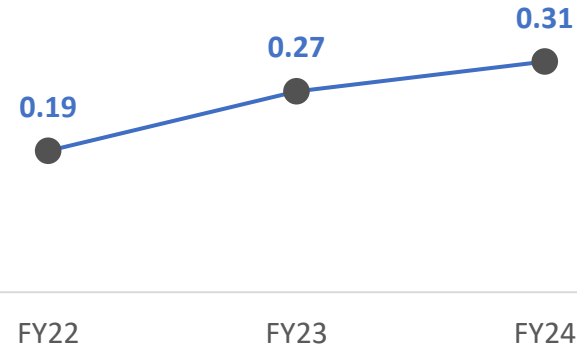
Incubating Business – [Energy & Utility – ANIL Ecosystem, Adani Connex Data Center, Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd, Primary Industries – Copper, PVC]
 Established Business – [Primary Industries – IRM, Commercial Mining, Mining services]

AEL: Consolidated Key Metrics

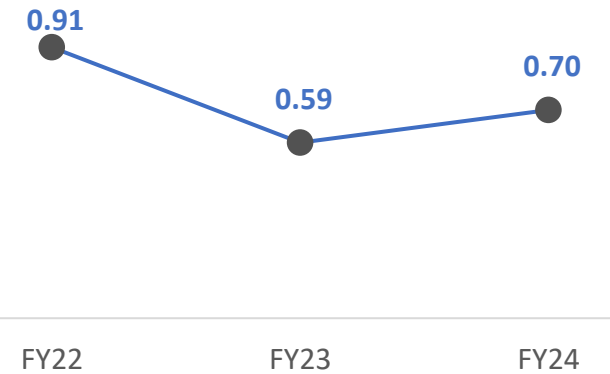
EBIDTA Figures YoY ⁽²⁾



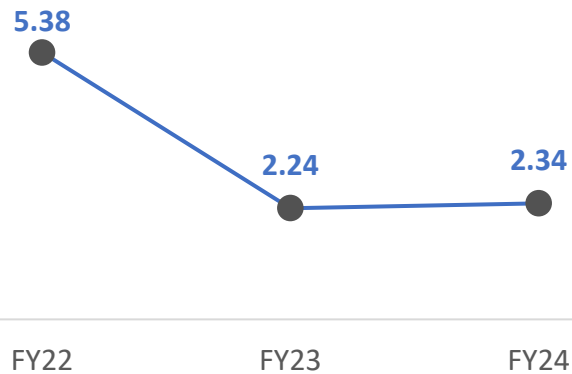
Total Debt / Total Assets⁽¹⁾



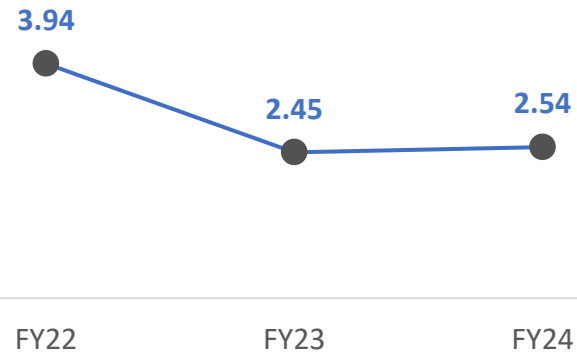
Net Debt⁽¹⁾ / Equity



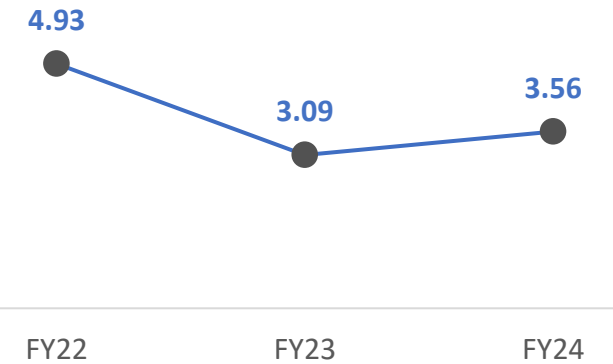
Net Debt⁽¹⁾ / EBITDA



Debt Service Coverage Ratio



Interest Service Coverage Ratio



Cash generation with Operational Efficiency

- Achieved growth in EBIDTA while ensuring gearing ratios
- Prudent capital management practices

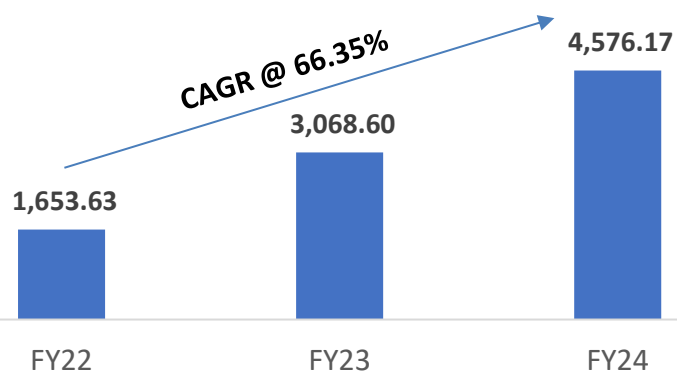
De-risking Asset Based Growth

- Consistent investment in Incubating businesses
- Growth in business assets supported by equity and internal cash generation

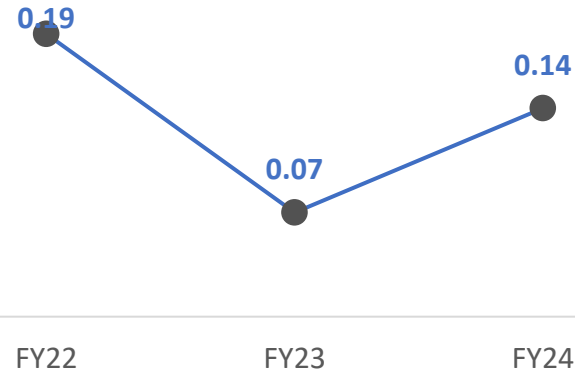
1. Net Debt is the Net External Debt which excludes Cash & Cash Equivalents & Related Party Debt. | 2. Amounts in Crore

AEL: Standalone Key Metrics

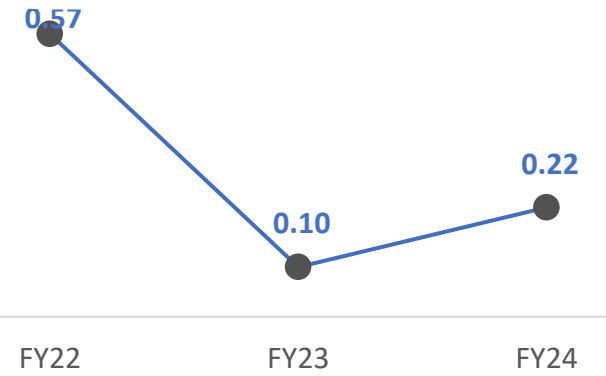
EBIDTA Figures YoY⁽²⁾



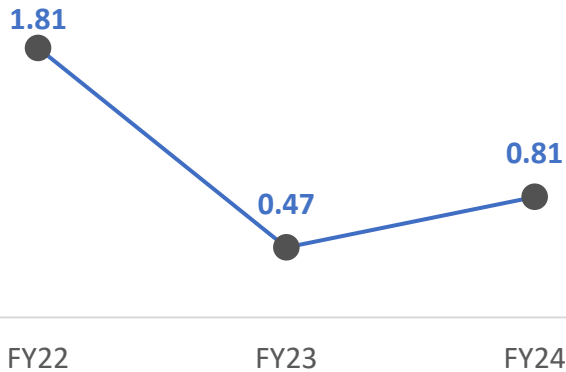
Total Debt / Total Assets⁽¹⁾



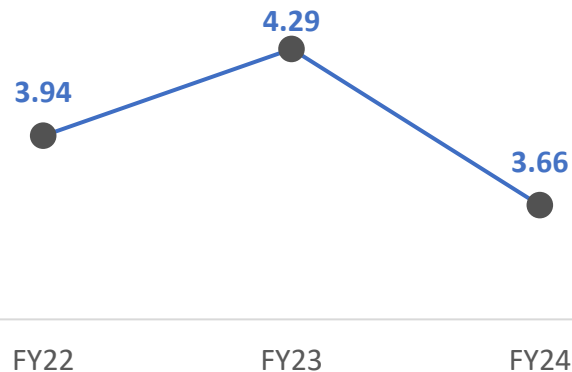
Net Debt⁽¹⁾ / Equity



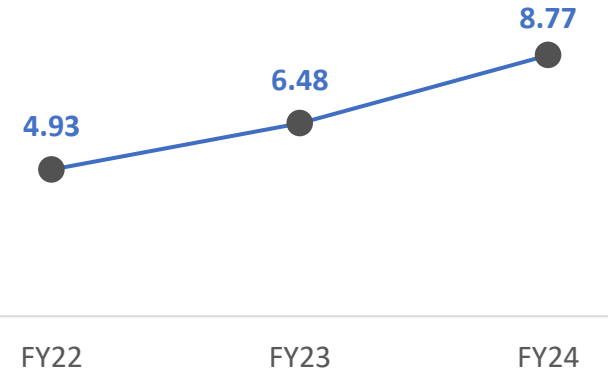
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04

ESG Focus

Ratings

S&P Dow Jones Indices
A Division of S&P Global

DJSI CSA (2023)

49

Due to controversies surrounding the group, the **base score of 61/100** was adjusted to 49/100 which is significantly better than average industry average score of 20/100

CDP
DRIVING SUSTAINABLE ECONOMIES

CDP - CC (2023)

B
(Management)

Management level denotes that the company is taking coordinated action on climate issues

Awards and Recognition

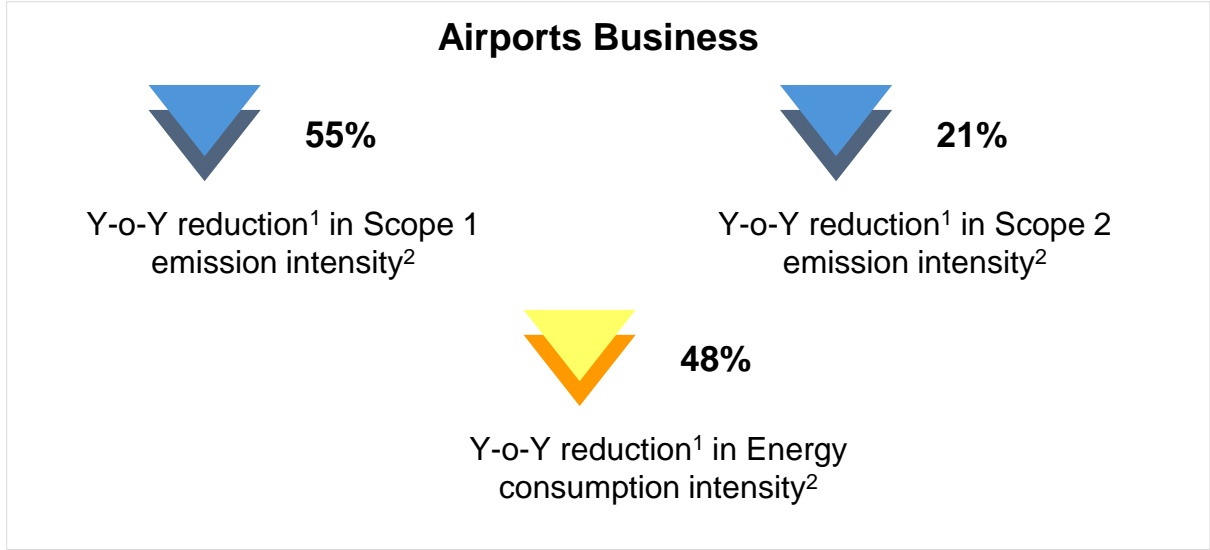
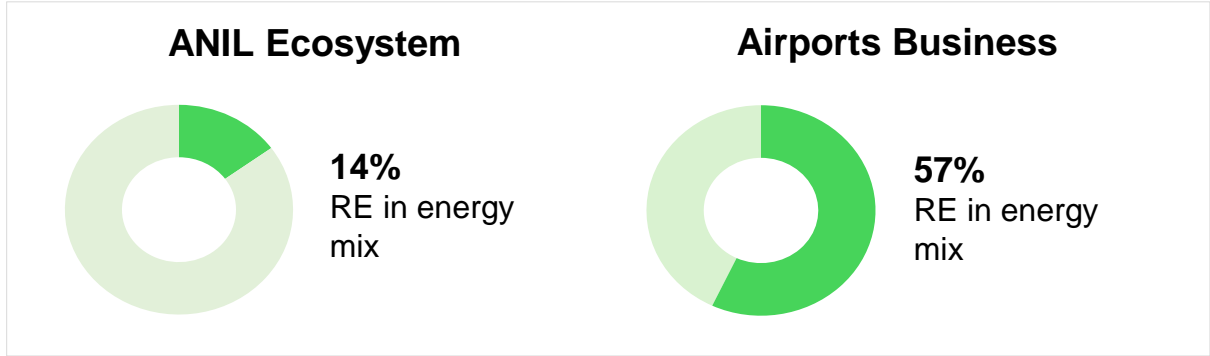
AdaniConneX's AI based safety analytics tool has been honored with **Gold SKOCH ESG Award 2024**

CSMIA - Adani Airport won the **Cargo Airport of the Year – India Award**

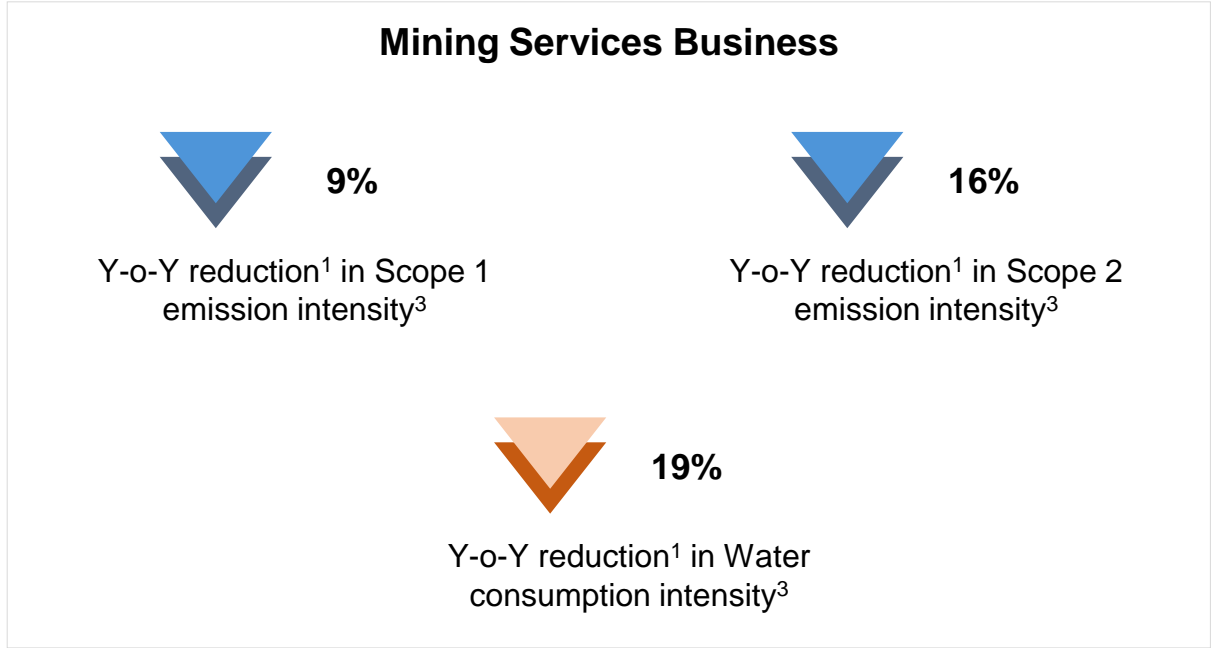
Adani Road Transport Ltd. was honored with the **Platinum Award** for 'Integrated Emission Management' and the **Gold Award** for 'Resource Conservation'

AdaniConneX's Hyderabad Site **first in India** to receive **Five-Star Grading** from **British Safety Council**

Incubating Business



Primary Industry



0.6 mn +
Total Trees planted
FY23-24

Reduction¹: Reduction achieved in FY24 as compared to FY23 ; **Intensity²:** Per million Pax ; **Intensity³:** Per ton of mineral (coal + iron ore) produced ; **RE:** Renewable Energy



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

05

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 ₹ 400 crore with an option to retain oversubscription up to ₹ 400 crore aggregating up to ₹ 800 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 Quaterly, Annual and Cumulative
Security Cover	<ul style="list-style-type: none">1.1x of principal and interest amount
Credit Rating	<ul style="list-style-type: none">"CARE A+/Positive" (pronounced as CARE Single A Plus rating with Positive outlook), by CARE Ratings 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 September 4, 2024Issue Closes on September 17, 2024

Allocations will be on first come first served basis

*AEL reserves the right to close the Issue at any time prior to the Issue closing date

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	9.25%	NA	9.32%	9.65%	NA	9.56%	9.90%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	9.25%	9.25%	9.65%	9.65%	9.65%	9.90%	9.89%	9.90%
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000	₹ 1,193.56	₹ 1,000	₹ 1,000	₹ 1,318.34	₹ 1,000	₹ 1,000	₹ 1,603.62
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.

Category 1: Institutional Investors

- 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 IRDA;
- 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;
- 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;
- Systemically important non-banking financial companies being non-banking financial companies registered with the Reserve Bank of India and having a net worth of more than ₹ 500 crores as per its last audited financial statements; and
- Mutual Funds registered with SEBI

Category 2: Non- Institutional Investors

- 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;
- 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 3:
High Net-worth
Individual
Investors
("HNIs")**

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all Series of NCDs in Issue

**Category 4:
Retail
Individual
Investors**

Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10 Lakh, across all Series of NCDs in the Tranche I Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism

Type of Investor	Category	Allocation Ratio
Institutional Investors	Category I Investors	10%
Non-Institutional Investors	Category II Investors	30%
High Net-worth Individual Investors	Category III Investors	30%
Retail Individual Investors	Category IV Investors	30%

Lead Managers



Trust Investment Advisors Private Limited



A. K. Capital Services Limited



Nuvama Wealth Management Limited

Registrar



Link Intime India Private Limited

Debenture Trustee



Catalyst Trusteeship Limited

adani

Thank You

