



January 2, 2026

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Submission of Media Release.**

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Please find enclosed herewith Media Release on the subject, **"Adani Enterprises launches its 3<sup>rd</sup> public issue of NCDs of ₹1,000 crore, offering up to 8.90% per annum"**.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

**Jatin Jalundhwala**

**Company Secretary & Joint President (Legal)**  
**Membership No. FCS-3064**

Encl: as above

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"Adani Corporate House",  
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## Adani Enterprises launches its 3rd public issue of NCDs of ₹1,000 crore, offering up to 8.90% per annum

- Issue opens on Tuesday, **6 January 2026**, and Issue closes on Monday, **19 January 2026**<sup>^</sup>
- Effective **Yield up to 8.90% p.a.\***
- NCDs rated '**AA-**' with 'Stable' Outlook by ICRA Limited and CARE Ratings Limited
- Offers competitive yields compared to similarly rated NCDs and fixed deposits
- **₹1000 Cr issue comprises of base issue of ₹500 Cr and a Green Shoe option of up to ₹500 Cr**
- NCDs are proposed to be listed on BSE and NSE
- **Allotment by First Come First Served Basis\*\***
- **AEL's second NCD issuance of ₹1,000 crore, launched in July last year, was fully subscribed in 3 hours on the first day**

**Ahmedabad, 2 January 2026:** Adani Enterprises Limited ("the Company" or "AEL"), the flagship company of the Adani Group and India's largest listed business incubators in terms of market capitalization with a long track record of creating sustainable infrastructure businesses since 1993, has announced the launch of its third public issuance of secured, rated, listed redeemable, non-convertible debentures.

"This third NCD issuance marks another step in our journey to broaden access to India's capital markets and give retail investors a stake in long-term infrastructure growth. The strong response to our previous offerings reinforces trust in our strategy and financial discipline, and we aim to build on that momentum," **said Jugeshinder 'Robbie' Singh, Group CFO, Adani Group.** "As the incubator for India's next wave of infrastructure, from airports and roads to data centers and green hydrogen, AEL remains focused on creating businesses that will power India's economic transformation," he added.

**AEL's second NCD issuance of ₹1,000 crore, launched in July last year, was fully subscribed in 3 hours on the first day.** AEL is the only private corporate (outside of NBFCs) offering a listed debt product for retail investors, thereby creating a rare opportunity for individual and non-institutional investors to participate in India's infrastructure growth story. With the recent rate cuts and a softer interest rate cycle, the AEL NCD issue comes at an opportune time for investors seeking stable, fixed-income avenues. Offering competitive yields compared to similarly rated NCDs and fixed deposits, this public issue presents a valuable proposition for the investors.

The proposed NCDs have been rated "Care AA-; Stable" by CARE Ratings Limited vide its rating letter dated December 22, 2025 and press release for rating rationale dated December 23, 2025 and "[ICRA]AA-(Stable)" by ICRA Limited vide its rating letter dated December 20, 2025 and press release for rating rationale dated December 22, 2025. Securities with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

The base size issue is ₹500 crore, with an option to retain over-subscription up to an additional ₹500 crore ("**Green Shoe Option**") aggregating up to ₹1,000 crore ("**Issue**" or "**Issue Size**"). The Issue will open on 6 January 2026, and close on 19 January 2026, with an option of early closure or extension. The NCDs have a face value of ₹1000 each. Each application will be for a minimum of 10 NCDs and in multiples of 1 NCD thereafter. The minimum application size would be ₹10,000.

At least 75% of the proceeds from the issuance will be utilized towards the prepayment or repayment or payment, in full or in part, of the indebtedness availed by the Company; and/or any interest on such indebtedness and the balance (up to maximum of 25%) for general corporate purposes.

AEL has validated its core strength of timely execution of large-scale projects during the last six months.

- Navi Mumbai International Airport was inaugurated on 8th October 2025 and its operations commenced on 25th December 2025.
- Google and AdaniConnex announced a partnership in October 2025, to develop India's largest AI data centre campus and new green energy infrastructure in Visakhapatnam, Andhra Pradesh.
- The "Nanasa-Pidgaon" HAM project was operationalized in September 2025; making it the seventh operational road project.
- Received letter of awards for three new projects, which includes the ropeway project between Sonprayag and Kedarnath in Uttarakhand and two projects in Bihar connecting (i) Munger (Safiabad) to Sultanganj Road; and (ii) Sultanganj Road to Sabour Road, under the hybrid annuity mode model.

Nuvama Wealth Management Limited, Trust Investment Advisors Private Limited and Tipsons Consultancy Services Private Limited are the **Lead Managers to the Issue**.

The NCDs are available in tenors of 24 months, 36 months and 60 months with quarterly, annual and cumulative interest payment options across eight series.

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	1179.40	1,000	1,000	1286.45	1,000	1,000	1531.95
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							

*\*Our 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.*

## About Adani Enterprises Limited (AEL)

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

**For more information please contact:**

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**DISCLAIMER OF THE COMPANY:** 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 December 29, 2025 ("Prospectus"). Investment in the NCDs involves high degree of risk. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should see the Prospectus filed by Adani Enterprises Limited with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad ("ROC"), BSE Limited ("BSE"), National Stock Exchange of India Ltd. ("NSE") and Securities and Exchange Board of India ("SEBI"), including the section titled "Risk Factors" and "Material Developments" beginning on pages 17 and 257 respectively of the Prospectus, available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), NSE at [www.nseindia.com](http://www.nseindia.com) and the websites of the lead managers at [www.nuvama.com](http://www.nuvama.com), [www.trustgroup.in](http://www.trustgroup.in), and [www.tipsons.com](http://www.tipsons.com). Investment in the NCDs involves high degree of risk. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should see the Prospectus, including the sections titled "**Risk Factors**" and "**Material Developments**" beginning on pages 17 and 257 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.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the Disclaimer clause of the BSE Limited.

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**DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM:** It is distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Adani Enterprises Limited, LMs, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. It is also distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the prospectus; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange.

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<sup>^</sup> Issue shall remain open for subscription on Working Days from 10:00AM to 5:00 PM (Indian Standard Time) during the period indicated above and is subject to early closure or extension. For further details, please refer to the section titled "Issue Related Information" on page 310 of the Prospectus.

\* On Series VI and VIII having tenor of 60 months with Quarterly and Cumulative Interest Payment options. For further details please refer to chapter titled 'Issue Structure' on page 310 of the Prospectus dated 29 December 2025 ("**Prospectus**") filed with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad.

\*\* Basis of Allotment: Allotment in the issue will be made in dematerialised form only. Allotments in consultation with the lead managers and designated stock exchange shall be made on the basis of the date of upload of each application into the electronic platform of the stock exchanges, in each portion subject to the allocation ratio. However, from the date of over subscription and thereafter, the allotment shall be made to the applicants on proportionate basis. For further details please refer "basis of allotment" on page 364 of the prospectus.