



**A. K. Stockmart Pvt. Ltd.**



**Public Issue of Secured Rated Listed Redeemable  
Non-Convertible Debentures  
of  
Adani Enterprises Limited  
September 04 , 2024 - September 17 , 2024**





## INVESTMENT RATIONALE

- **PUBLIC ISSUE BY ADANI ENTERPRISES LIMITED OF 80,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON – CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING TO Rs. 400 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO Rs. 400 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO Rs. 800 CRORE, HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE DRAFT PROSPECTUS (COLLECTIVELY, THE "OFFER DOCUMENTS").**
- **Proposed NCDs have a Credit Rating of CARE A+; Positive by CARE Ratings Limited.**
- **The NCDs are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of the Issue, BSE shall be the Designated Stock Exchange.**

## COMPANY PROFILE

- Adani Enterprises Limited ("the Company") is a part of Adani Group, which is among India's top business houses (Source: CareEdge Research Report) with an integrated energy and infrastructure platform in India and a long track record of successfully executing large scale projects.
- As of June 30, 2024, the Adani portfolio had a market capitalisation of Rs. 16,200 billion (approximately USD 194 billion) and are one of the largest listed group by market capitalization in India (Source: NSE/BSE).
- The company is driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, consumer, and primary industry.
- **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 the manufacture 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.
- **Transport and logistics:** as part of airports business the company manages prominent airports in India. The company currently develops, operate and manage seven operational airports across the cities of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram, and one Greenfield airport in Navi Mumbai. The company also develops infrastructure projects such as roads in India. As of June 30, 2024, the company had 14 road assets in India of which four assets have started commercial operations.
- **Consumer:** the company manufactures market and brand food FMCG products. Additionally, the company is developing a super-app, "Adani One", as part of the 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 offers integrated resource management services of coal which involves the access of coal from diverse global pockets and providing just-in time delivery to Indian customers. The company has a portfolio of seven commercial mines in India and outside India as of June 30, 2024, to conduct commercial mining activities.
- **Under industrials,** the company operates a copper plant with a capacity of 500 KTPA at Mundra, which has the flexibility to expand the capacity up to 1,000 KTPA. The company intends to manufacture petrochemicals and similar metals and manufacture strategic military and defence products that enhance India's self-reliance.

**Source: Prospectus dated August 27, 2024**

**Disclaimer: The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Prospectus with Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Stock Exchanges and SEBI. Investors should invest only based on information contained in the Prospectus. 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 and refer the section on "Risk Factors" in the Prospectus for risk in relation to the Issue**

## STRENGTHS

- ***AEL is a business incubator with a demonstrated track record of incubating sustainable infrastructure businesses in India with a focus on enhancing stakeholder value***

Adani Enterprises Limited is one of India's largest listed business incubators in terms of market capitalization. The company incubated the ports business in 1998 and has since expanded its portfolio to cover diversified businesses across many industry verticals, including energy and utilities, transport and logistics, primary industry, and consumer. It has developed these into sizeable and self-sustaining business verticals and subsequently demerged them into independently listed and scalable platforms, thereby unlocking value for its shareholders. It continues to add new companies to its portfolio with the objective of addressing the growing needs of India.

- ***Demonstrated track record and expertise in project execution and management***

The company has built a distinctive specialization in project execution and has successfully executed all projects that it has undertaken to date. AEL focus on the underpenetrated infrastructure sector in India that 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, the company recognizes 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 has set-up its subsidiary ANIL with an objective to incubate, build and develop an end-to-end integrated ecosystem for the manufacture of green hydrogen. The company's new energy ecosystem covers (i) the manufacture of equipment required for the manufacture of renewable power and green hydrogen, (ii) the manufacture of green hydrogen and the renewable power required for it, and (iii) the manufacture of downstream products.

- ***Experienced promoters and strong leadership***

The company is led by its Promoters, Mr. Gautam S. Adani and Mr. Rajesh S. Adani, supported by an able and experienced senior management with expertise across sectors such as mining services, manufacturing, green hydrogen, water management, airports and roads, FMCG and digital offerings, among others. In addition, the commitment of its workforce at every level has allowed it to ensure operational efficiency and development and operation of its businesses.

- ***Scalable financial structure and demonstrated financial performance***

The company has demonstrated a consistent growth in terms of revenues and profitability. Its consolidated revenue from operations (excluding discontinued operations of Power Trading business) Fiscals 2024, 2023 and 2022 was Rs. 96,420.98 crores, Rs. 1,27,539.50 crores, and Rs. 64,296.82 crores, respectively, growing at a CAGR of 22.46% between Fiscal 2022 to Fiscal 2024. The consolidated revenue from operations for the quarter ended June 30, 2024 was Rs. 25,472.40 crores. The company focuses on maximizing the utility of its assets to optimize capital efficiency, while ensuring quality of its products and services.

- ***Airport assets of national importance are strategically located and are supported by a stable regulatory framework and concession terms***

The company has mandate to modernize and operate six airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram through the Airports Authority of India's ("AAI") globally competitive tendering process. The company acquired the Mumbai International Airport Limited in 2021, and thereby won the contract for Navi Mumbai International Airport. As of March 31, 2024, the company's portfolio comprises seven operational airports and one greenfield airport.

- ***Robust environmental, social and governance ("ESG") focus enhancing value in a responsible way***

The company aims for long-term business sustainability by building on a foundation of delivering sustained value to its stakeholders. The company's journey of value-creation for all the businesses rests on an integrated approach of taking into account ESG principles.

***Source: Prospectus dated August 27, 2024***

***Disclaimer: The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Prospectus with Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Stock Exchanges and SEBI. Investors should invest only based on information contained in the Prospectus. 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 and refer the section on "Risk Factors" in the Prospectus for risk in relation to the Issue***

ISSUE STRUCTURE

| Particulars                                                                                                                                                                                                                                                                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                                                                                                                                                                                                                                                                         | Adani Enterprises Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Type of instrument                                                                                                                                                                                                                                                             | Secured, rated, listed and redeemable, non-convertible debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mode of the Issue                                                                                                                                                                                                                                                              | Public Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mode of Trading**                                                                                                                                                                                                                                                              | In dematerialised form only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Mode of Allotment**                                                                                                                                                                                                                                                            | In dematerialised form only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Lead Managers                                                                                                                                                                                                                                                                  | A. K. Capital Services Limited and others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Debenture Trustee                                                                                                                                                                                                                                                              | Catalyst Trusteeship Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Depositories                                                                                                                                                                                                                                                                   | NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Registrar to the Issue                                                                                                                                                                                                                                                         | Link Intime India Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Issue                                                                                                                                                                                                                                                                          | Public Issue by the Company of up to 80,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value ₹1,000 each, amounting to ₹400 crore with an option to retain over-subscription up to ₹400 crore aggregating up to ₹800. crore, on the terms and in the manner set forth herein and other Transaction Documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Minimum Subscription                                                                                                                                                                                                                                                           | Minimum subscription is 75% of the Base Issue Size, i.e., ₹300 crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Seniority                                                                                                                                                                                                                                                                      | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Base Issue Size                                                                                                                                                                                                                                                                | ₹400 crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Option to Retain Oversubscription / Green shoe option (Amount)                                                                                                                                                                                                                 | Up to ₹400 crore                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Eligible Investors                                                                                                                                                                                                                                                             | Please see "Issue Procedure –Who can apply?" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Objects of the Issue / Purpose for which there is requirement of funds                                                                                                                                                                                                         | Please see "Object of the Issue" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Coupon Payment Date                                                                                                                                                                                                                                                            | Please see "Issue Structure – Specified Terms of the NCDs" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Coupon Type                                                                                                                                                                                                                                                                    | Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Coupon reset process                                                                                                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Coupon Rate on each category of investor*                                                                                                                                                                                                                                      | Please see "Issue Structure – Specified Terms of the NCDs" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Step up/ Step Down Coupon rates                                                                                                                                                                                                                                                | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Day count basis                                                                                                                                                                                                                                                                | Actual / Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Tenor                                                                                                                                                                                                                                                                          | Please see "Issue Structure – Specified Terms of the NCDs" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Redemption Date                                                                                                                                                                                                                                                                | Please see "Issue Structure – Specified Terms of the NCDs" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Redemption Amount                                                                                                                                                                                                                                                              | Please see "Issue Structure – Specified Terms of the NCDs" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Face Value                                                                                                                                                                                                                                                                     | ₹ 1,000 per NCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue Price                                                                                                                                                                                                                                                                    | ₹1,000 per NCD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Discount at which security is issued and the effective yield as a result of such discount                                                                                                                                                                                      | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Put option date                                                                                                                                                                                                                                                                | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Put option price                                                                                                                                                                                                                                                               | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Call option date                                                                                                                                                                                                                                                               | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Call option price                                                                                                                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Minimum Application size and in multiples of NCD thereafter                                                                                                                                                                                                                    | ₹ 10,000 (10 NCDs) and in multiple of ₹ 1,000 (1 NCD) thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Market Lot / Trading Lot                                                                                                                                                                                                                                                       | The market lot will be 1 Debenture ("Market Lot"). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Pay-in date                                                                                                                                                                                                                                                                    | Application Date. The entire Application Amount is payable on Application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Credit Ratings / Rating of the instrument                                                                                                                                                                                                                                      | The NCDs proposed to be issued under the Issue have been rated "CARE A+; Positive (Single A Plus; Outlook: Positive)" for an amount of ₹1,000 crore by CARE Ratings Limited vide their rating letter dated March 1, 2024 and further revaliated by letter dated July 24, 2024, and press release for rating rationale dated March 5, 2024. The ratings given by CARE Ratings Limited remain valid as on the date of the Prospectus and shall remain valid as on the date of issue, allotment and listing of the NCDs on BSE Limited and National Stock Exchange of India Limited. Securities with these ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please see Annexure I of the Prospectus for the rating letter, rating rationale and press release of the above rating. There are no unaccepted ratings and any other ratings other than as specified in the Prospectus.                                                                                                                                                                                                                                                                                                         |
| Stock Exchange/s proposed for listing of the NCDs                                                                                                                                                                                                                              | BSE Limited and National Stock Exchange of India Limited. BSE has been appointed as the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Modes of payment                                                                                                                                                                                                                                                               | Please see "Issue Structure – Terms of Payment" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Issue opening date                                                                                                                                                                                                                                                             | Wednesday, September 4, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Issue closing date***                                                                                                                                                                                                                                                          | Tuesday, September 17, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Date of earliest closing of the Issue, if any***                                                                                                                                                                                                                               | The Issue may close on such earlier date or extended date as may be decided by the Board of Directors or the Management Committee, subject to necessary approvals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Record date                                                                                                                                                                                                                                                                    | 15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under the Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption, insofar as may be required by applicable law. In event the Record Date falls on a Sunday or holiday of Depositories/Stock Exchanges, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as the Record Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Settlement mode of instrument                                                                                                                                                                                                                                                  | Please see "Terms of the Issue - Payment on Redemption" in the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| All covenants of the Issue (including side letters, accelerated payment clause, etc.)                                                                                                                                                                                          | The Company shall comply with the representations and warranties, general covenants, negative covenants and reporting covenants as indicated below and as more specifically set out in the Debenture Trust Deed and the Prospectus:<br><b>Financial Covenants</b><br>The Company shall not breach the debt-equity ratio of 5x on a standalone basis and the debt-equity ratio shall be determined as per the SEBI Listing Regulations on quarterly basis.<br><b>Other Covenants</b><br>1. Creation of security and maintenance of Security Cover;<br>2. Compliance with applicable law;<br>3. Maintenance of corporate existence;<br>4. Compliance with information covenants including submission of financial results and providing a certificate from the statutory auditor with respect to use of Issue proceeds;<br>5. Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;<br>6. Adherence of negative covenants;<br>7. Maintenance of statutory registers and proper books of accounts as required under applicable law;<br>8. Attending to the complaints received in respect of the NCDs expeditiously and satisfactorily;<br>9. Transfer of unclaimed interest to the "Investor Education and Protection Fund" in accordance with applicable law;<br>10. Enter the covenants of the issuance in the 'security and covenant monitoring system' hosted by the Depositories; and<br>11. Compliance with anti-money laundering laws.<br>Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed. |
| Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation | The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable in respect of the NCDs, thereof shall be secured by way of a first ranking pari passu charge on the loans and advances (which are classified as non-current assets) outstanding in the books of the Company, both present and future such that a security cover of at least 110% of the outstanding principal amounts of the NCDs and interest thereon is maintained at all time until the Redemption Date. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders or such other rate, as specified by the Board to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).<br>For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please see to the "Terms of the Issue – Security" in the Prospectus.                                                                                                     |
| Security Cover                                                                                                                                                                                                                                                                 | The Company shall maintain a minimum 110% Security Cover on the outstanding principal amounts and interest thereon<br>The following shall constitute an " <b>Event of Default</b> " under the Debenture Trust Deed:<br>1. Default in payment of interest and principal amount on the NCDs;<br>2. Default in performance of covenants and conditions in the Transaction Documents;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)                                                                                                                                                                                  | 3. Misrepresentation;<br>4. Material adverse effect;<br>5. Failure to create security to secure the NCDs and/or to maintain the Security Cover and/or the Security being in jeopardy;<br>6. Ceasing to carry on all or substantially all of the business and/or revocation or suspension or cancellation of any material authorisations and/or licenses;<br>7. Cross acceleration; and/or<br>8. Insolvency, winding up, bankruptcy or similar process.<br>The description above is indicative and a complete list of Events of Default, applicable cure periods and its consequences will be specified in the Debenture Trust Deed. Please see " <i>Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)</i> " of the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Working day convention / Day count convention / Effect of holidays on payment                                                                                                                                                                                                  | If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day.<br>If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.<br><br>Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Notes:

\*\* If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed to the Stock Exchange.

\*\*\* In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 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 the Company or the Management Committee, subject to relevant approvals. In the event of an early closure or extension of the Issue, the 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 the 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 P.M. on one Working Day post the Issue Closing Date. For further details please see "Issue Related Information" on in the Prospectus.

Applications Forms for the Issue will be accepted only from 10 A.M. to 5 P.M. (Indian Standard Time) ("Bidding Period") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10 A.M. to 3 P.M. and uploaded until 5 P.M. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. 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.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3 P.M. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither the Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise.

Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate. For further details please see "Issue Related Information" in the Prospectus.

Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate. For further details please see "Issue Related Information" in the Prospectus.

Please see "Issue Procedure" in the Prospectus for details of category wise eligibility and allotment in the Issue.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee

Source: Prospectus dated August 27, 2024

**Disclaimer: The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Prospectus with Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Stock Exchanges and SEBI. Investors should invest only based on information contained in the Prospectus. 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 and refer the section on "Risk Factors" in the Prospectus for risk in relation to the Issue**

THE SPECIFIC TERMS OF EACH OPTION OF NCDs

| Series                                                                     | I                               | II          | III       | IV*       | V           | VI        | VII       | VIII        |
|----------------------------------------------------------------------------|---------------------------------|-------------|-----------|-----------|-------------|-----------|-----------|-------------|
| Frequency of Interest Payment                                              | Annual                          | Cumulative  | Quarterly | Annual    | Cumulative  | Quarterly | Annual    | Cumulative  |
| Minimum Application                                                        | Rs. 10,000 (10 NCDs)            |             |           |           |             |           |           |             |
| Face Value/ Issue Price of NCDs (₹/ / NCD)                                 | Rs. 1,000                       |             |           |           |             |           |           |             |
| In Multiples of thereafter (Rs)                                            | Rs. 1,000 (1 NCD)               |             |           |           |             |           |           |             |
| 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%       |
| Mode of Interest Payment                                                   | Through various modes available |             |           |           |             |           |           |             |
| Redemption Amount (Rs./ NCD) on Maturity for NCD Holders in all Categories | Rs.1,000                        | Rs.1,193.56 | Rs 1,000  | Rs 1,000  | Rs 1,318.34 | Rs 1,000  | Rs 1,000  | Rs 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                                                        | NA                              |             |           |           |             |           |           |             |

- \* 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.
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” in the prospectus for details pertaining to the illustrative cash flows of the Company 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” in the prospectus.
  5. 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” in the prospectus

PAYMENT OF INTEREST:

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to the Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

ALLOCATION RATIO:

| Particulars                               | Category I | Category II | Category III | Category IV |
|-------------------------------------------|------------|-------------|--------------|-------------|
| % of the Issue size                       | 10%        | 30%         | 30%          | 30%         |
| Base Issue Size in amount (Rs. in crore)  | 40         | 120         | 120          | 120         |
| Total Issue Size in amount (Rs. in crore) | 80         | 240         | 240          | 240         |

Source: Prospectus dated August 27 , 2024

**Disclaimer: The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Prospectus with Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Stock Exchanges and SEBI. Investors should invest only based on information contained in the Prospectus. 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 and refer the section on “Risk Factors” in the Prospectus for risk in relation to the Issue**

INVESTOR CATEGORIES AND ALLOTMENT

| Category I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Category II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Category III                                                                                                                                                                           | Category IV                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;</li><li>• Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;</li><li>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;</li><li>• Resident Venture Capital Funds registered with SEBI;</li><li>• Insurance companies registered with the IRDAI;</li><li>• State industrial development corporations;</li><li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li><li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li><li>• Systemically Important Non-Banking Financial Companies registered with RBI.</li><li>• 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; and</li><li>• Mutual funds registered with SEBI.</li></ul> | <ul style="list-style-type: none"><li>• 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;</li><li>• Co-operative banks and regional rural banks;</li><li>• Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;</li><li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li><li>• Partnership firms in the name of the partners; and</li><li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li><li>• Association of Persons; and</li><li>• Any other incorporated and/ or unincorporated body of persons.</li></ul> | <p>- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 10,00,000 across all options of NCDs in this Issue.</p> | <p>- Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including Rs. 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than Rs. 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.</p> |

APPLICATIONS CANNOT BE MADE BY

- (a) Minors without a guardian name\* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form);
- (b) Foreign nationals NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- (c) Persons resident outside India and other foreign entities;
- (d) Foreign Institutional Investors;
- (e) Foreign Portfolio Investors;
- (f) Non Resident Indians;
- (g) Qualified Foreign Investors;
- (h) Overseas Corporate Bodies\*\*;
- (i) Foreign Venture Capital Funds; and
- (j) Persons ineligible to contract under applicable statutory/ regulatory requirements.

\* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872  
The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries  
\*\*The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue

Source: Prospectus dated August 27, 2024

**Disclaimer: The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Prospectus with Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Stock Exchanges and SEBI. Investors should invest only based on information contained in the Prospectus. 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 and refer the section on "Risk Factors" in the Prospectus for risk in relation to the Issue**

KEY OPERATIONAL AND FINANCIAL PARAMETERS (Standalone)

Key operating and financial metrics (on a standalone basis) are as follows:

| Particulars                                                                                                    | (₹ in crores unless otherwise stated) |                                                       |                  |                  |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------|------------------|------------------|
|                                                                                                                | As at Quarter ended<br>June 30, 2024  | As at and for the year ended March 31,<br>Fiscal 2024 | Fiscal 2023      | Fiscal 2022      |
| <b>Balance Sheet</b>                                                                                           |                                       |                                                       |                  |                  |
| Property plant and equipment (including capital work in progress, right of use assets and investment property) |                                       | 1,601.94                                              | 1,655.04         | 1,628.12         |
| <b>Financial Assets (current and non-current)</b>                                                              |                                       | <b>35,207.16</b>                                      | <b>32,101.27</b> | <b>13,205.10</b> |
| Current assets                                                                                                 |                                       | 3,938.42                                              | 5,278.37         | 5,777.85         |
| <b>Total assets</b>                                                                                            |                                       | <b>42,180.37</b>                                      | <b>40,137.27</b> | <b>21,651.88</b> |
| Liabilities                                                                                                    |                                       |                                                       |                  |                  |
| <b>Financial Liabilities</b>                                                                                   |                                       |                                                       |                  |                  |
| Borrowings (including interest)                                                                                |                                       | 5,904.98                                              | 3,012.18         | 4,275.15         |
| Other Financial Liabilities                                                                                    |                                       | 18,493.69                                             | 22,434.73        | 11,184.70        |
| Non-current Liabilities                                                                                        |                                       | 152.92                                                | 156.33           | 138.77           |
| Current Liabilities                                                                                            |                                       | 294.46                                                | 508.78           | 737.65           |
| Provisions                                                                                                     |                                       | 103.91                                                | 91.47            | 74.95            |
| <b>Total Equity (Equity Share Capital and Other Equity)</b>                                                    |                                       | <b>16,639.54</b>                                      | <b>13,933.78</b> | <b>5,240.66</b>  |
| <b>Total Liabilities and Equity</b>                                                                            |                                       | <b>42,180.37</b>                                      | <b>40,137.27</b> | <b>21,651.88</b> |
| <b>Profit and Loss</b>                                                                                         |                                       |                                                       |                  |                  |
| Total revenue from operations                                                                                  | 7,800.75                              | 32,012.03                                             | 57,886.45        | 21,700.69        |
| Other income                                                                                                   | 321.13                                | 1,667.12                                              | 1,264.74         | 502.97           |
| Total Expenses                                                                                                 | 7,300.53                              | 29,883.76                                             | 56,877.76        | 21193.63         |
| <b>Total Comprehensive Income</b>                                                                              | <b>601.76</b>                         | <b>2,842.57</b>                                       | <b>1,621.71</b>  | <b>724.73</b>    |
| Profit/ loss for the period (Excluding profit from discontinued operation)                                     | 606.02                                | 2,843.03                                              | 1,613.77         | 642.43           |
| <b>Cash Flow</b>                                                                                               |                                       |                                                       |                  |                  |
| Net cash (used in)/ generated from operating activities                                                        |                                       | 507.88                                                | 11,187.72        | 2,105.01         |
| Net cash (used in) / generated from investing activities                                                       |                                       | -2,465.88                                             | -16,008.75       | -3,125.86        |
| Net cash generated from/ (used in) financing activities                                                        |                                       | 2,099.57                                              | 5,110.32         | 1065.74          |
| Cash and cash equivalents                                                                                      |                                       | 445.93                                                | 352.48           | 63.59            |
| Balance as per statement of cash flows                                                                         |                                       | 445.93                                                | 352.48           | 63.59            |
| <b>Additional Information</b>                                                                                  |                                       |                                                       |                  |                  |
| Net Worth                                                                                                      | 17,093.09                             | 16,639.54                                             | 13,933.78        | 5,240.66         |
| Earnings before interest, taxes, depreciation, and amortization                                                | 1031.64                               | 4576.17                                               | 3068.6           | 1809.31          |
| Earnings before interest and taxes                                                                             | 994.07                                | 4433.58                                               | 2937.56          | 1684.58          |
| Interest service coverage ratio                                                                                | 6.63                                  | 8.77                                                  | 6.48             | 4.93             |
| Debt service coverage ratio                                                                                    | 4.10                                  | 3.66                                                  | 4.29             | 3.94             |
| Long term debt to working capital                                                                              | 2.25                                  | 1.03                                                  | 0.56             | 1.42             |
| Current liability ratio - current liabilities/ Total liabilities                                               | 0.72                                  | 0.86                                                  | 0.95             | 0.86             |

DEBT EQUITY RATIO OF THE COMPANY ON A STANDALONE BASIS:

|                                           |            |
|-------------------------------------------|------------|
| Prior to the Issue (as of March 31, 2024) | 0.34 times |
| Post the issue#                           | 0.39 times |

# The debt-equity ratio post Issue is indicated on account of the assumed inflow of Rs.800 crore from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Source: Prospectus dated August 27 , 2024

**Disclaimer: The Company is proposing a public issue of Secured, Rated, Listed, Redeemable NCDs and has filed the Prospectus with Registrar of Companies, Gujarat, Dadra & Nagar Haveli, Stock Exchanges and SEBI. Investors should invest only based on information contained in the Prospectus. 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 and refer the section on "Risk Factors" in the Prospectus for risk in relation to the Issue**

**DISCLAIMER:**

***Investments in debt securities/ municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment.***

This document has been prepared by A. K. STOCKMART (P) LTD. and/or its affiliate/ group/ associate company(ies) (together referred to as "A.K. Group") and the contents of this disclaimer are applicable to this document and to any and all written or oral communication(s) made by A.K. Group or its directors, employees, associates, representatives and agents.

The information contained in this document is strictly confidential and solely for the information of the recipients. The information should not be reproduced or redistributed or passed on, directly or indirectly in any form, to any other person/ entity or published, in whole or in part, for any purpose whatsoever. This document is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject A.K. Group to any registration or licensing requirements within such jurisdiction.

This document is meant for assistance purpose only and does not constitute an offer or advice or recommendation to buy or sell any products or services of A.K. Group or any of its third party client(s). Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment is suitable or appropriate to the recipient's specific circumstances.

The recipients should act and rely on the information/ data contained in this document only after understanding all associated risk parameters. Any action/ decision taken by the recipients on the basis of the information contained in this document shall be the sole responsibility of the recipients and neither A.K. Group nor its directors, employees, associates, representatives or agents shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise to the recipients from or in connection with the use of the information/ data contained in this document. A.K. Group and its affiliates (including any entities under common control or management) may hold, or have other business, financial, or personal interests in, the securities or issuer referenced herein. A.K. Group may have acted as a manager or co-manager in public offerings of securities for the subject company or companies, or may have been engaged by the subject company or companies for other assignments. Additionally, A.K. Group may have received compensation from the issuer in connection with managing or co-managing public offerings, corporate finance, investment banking, merchant banking, brokerage services, or other services related to a merger or specific transaction..The information in this document is subject to change. A.K. Group reserves the right to add, modify, alter and delete any content of this document at its sole and absolute discretion without any prior notice and without assigning any reason whatsoever. The information/ data contained in this document is as of the date hereof. A.K. Group does not undertake any obligation to update such information/ data for any subsequent event(s) that may occur thereafter, and does not explicitly or implicitly guarantee that such information/ data is complete and accurate in all respects as of date hereof or that it will continue to be complete and accurate in future.

The copyright and other intellectual property rights of this document vests exclusively with A.K. Group.

This disclaimer is to be regarded as part of this document. If sections or individual terms of this statement are not legal or correct, the content or validity of the other parts remain uninfluenced by this fact.

**A. K. Stockmart Pvt. Ltd.**

601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai - 400 098  
Tel. No.: 91-22-67546500 / 67544744 Fax.: 91-22-67544666

CIN: U67120MH2006PTC158932