

Adani board okays ₹20,000-crore FPO

This offer by Adani Enterprises will be the largest in India

VIVEAT SUSAN PINTO
Mumbai, 25 November

Adani Enterprises, the flagship company of the Adani group, on Friday said its board of directors had approved a follow-on public offer (FPO) of ₹20,000 crore. This will be the country's largest FPO, bettering the record of YES Bank, which raised ₹15,000 crore in July 2020.

In a disclosure to the stock exchanges, Adani Enterprises said shareholders' approval would be sought through postal ballot. The face value of each share in the FPO would be ₹1.

This would be the group's second fundraise from the public in 2022. In January, Adani Wilmar came out with an initial public offering of ₹3,600 crore.

Shares of Adani Enterprises, which entered the benchmark Nifty50 index on September 30, ended Friday's session with a 0.48 per cent decline on the BSE at ₹3,903.35 apiece. However, the stock has risen 127 per cent so far this year, and over the past three years it has jumped 1,714 per cent. The prices of some other stocks in the Adani group have increased by over 2,000 per cent in this period, making Chairman Gautam Adani the richest person in Asia.

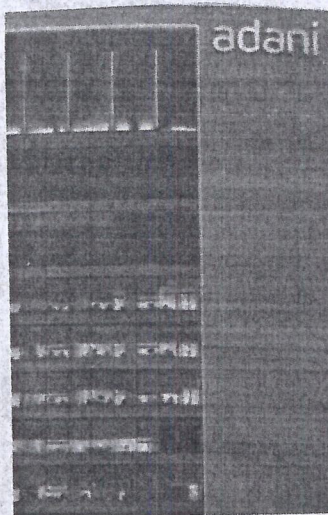
For the uninitiated, in an FPO, listed companies issue shares to the public to diversify their equity shareholding. Some market participants had earlier raised concerns about the limited number of public shareholders in some of the group's companies.

At the end of the September

HOW THE NUMBERS STACK UP

India's five biggest FPOs

	(₹ cr)
Adani Ent	20,000
YES Bank	15,000
ONGC	10,542
ICICI Bank	10,044
NMDC	9,930
NTPC	8,480



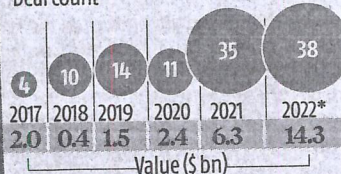
Sources: Bloomberg, primedatabase.com,
company presentations
*Till November 25

ADANI ENTERPRISES' FPO TO BE 4TH BIGGEST FUNDRAISE BY INDIA INC

quarter, the promoter shareholding in Adani Enterprises stood at 72.63 per cent, implying that the free or public float stood at 27.4 per cent. Among public investors, foreign portfolio investors (FPIs) hold 15.59 per cent of the company's shares, insurance companies hold 4.03 per cent, and mutual funds

Adani group investments and acquisitions

Deal count



Future plans

(Investments in the next 5-10 Yrs)

Segment	Amount (\$ bn)
Green hydrogen	50-70
Green energy	23
Transport utilities	12
Airports	9-10
Power transmission	7
Data centres	6.5
Roads	5
Petrochemicals	4

'NDTV TAKEOVER A RESPONSIBILITY'

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1.27 per cent, data showed.

Ambitious plan

The ports-to-power major has laid out an ambitious \$150-billion investment plan across businesses ranging from green energy to data centres, to airports and healthcare.

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Adani...

The FPO would help fund Adani Enterprises' growth plans, sector experts said, as the group looks to expand across categories.

The group plans to invest \$50-70 billion in green hydrogen and another \$23 billion in green energy over the next five-10 years, it disclosed in an investor presentation last month.

The group also plans to invest \$7 billion in electricity transmission, \$12 billion in transport utilities, and \$5 billion in the road sector, it said.

While its foray into data centres with cloud services would entail an investment of \$6.5 billion in partnership with EdgeConneX, another \$9-10 billion is planned for airports, where it is already the largest private operator.

The group recently forayed into the cement sector with the acquisition of ACC and Ambuja Cements from Holcim for \$10 billion. And plans to put in \$4 billion in petrochemicals are also in the offing.

The group's market capitalisation was around \$16 billion in 2015, which has now risen to \$229 billion (₹18.71 trillion) — a jump of more than 14 times.