

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS	
Download Ref No: NSE/FAOP/71315	Date: November 14, 2025
Circular Ref. No: 195/2025	

All Members,

RIGHTS: Adjustment of Futures and Options contracts in the security ADANIENT

In pursuance of SEBI guidelines as prescribed from time to time for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Particulars	Details
Symbol	ADANIENT
Company name	ADANI ENTERPRISES LIMITED
Type of corporate action	RIGHTS
Face value	Re 1/-
Ratio	3:25
Issue price	Rs 1800
Ex date & effective date	17-Nov-2025
Adjustment factor*	0.969485
Adjusted revised market lot*	309
Revised quantity freeze limit*	9270
Revised option strike prices*	Annexure 2

* Adjustment details can be referred at below link.

<https://www.nseindia.com/products-services/equity-derivatives-corporate-actions-adjustments>

Other Important Points to be noted:

- The above changes shall be effective from the **exdate / effective date** as given above table.
- The revised options strike/futures base prices and the lot size on account of adjustment would appear in decimal places and shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer. The details would be available in the latest contract.gz file.
- Members are advised to load the updated contract.gz/ MII contract (NSE_FO_contract_ddmmyyyy.csv.gz) and spread(NSE_FO_spdcontract_ddmmyyyy.csv.gz) files on the trading application before trading on the ex-date / effective date. These files can be obtained from the directory faoftp/faocommon on the Extranet server.

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- Additionally, the MII contract and spread files are also available on NSE website on the below path :
<https://www.nseindia.com/all-reports-derivatives>
- The methodology for position adjustments shall be separately intimated by respective Clearing Corporation.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

Toll Free No	Email id
1800-266-0050 (Option 1)	msm@nse.co.in

Annexure-1

Adjustment Factor Calculation

Underlying close price on the last cum date (P):	2516.80
Issue price of the rights (S):	1800
Rights Entitlement (A):	3
Number of Existing shares (B):	25
Total Entitlement (A+B):	28
Benefit per Right Entitlement (C) : $(P - S) \times A$	2150.40
Benefits per share (E): $E = C / (A+B)$	76.80000000
Adjustment Factor: $AF = (P-E)/P$	0.969485

Annexure-2

Revised Option Strike Prices

Sr No	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
1	OPTSTK	ADANIENT	25-NOV-2025	1960.00	1900.20
2	OPTSTK	ADANIENT	25-NOV-2025	2000.00	1938.95
3	OPTSTK	ADANIENT	25-NOV-2025	2040.00	1977.75
4	OPTSTK	ADANIENT	25-NOV-2025	2080.00	2016.55
5	OPTSTK	ADANIENT	25-NOV-2025	2100.00	2035.90
6	OPTSTK	ADANIENT	25-NOV-2025	2120.00	2055.30
7	OPTSTK	ADANIENT	25-NOV-2025	2140.00	2074.70

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Sr No	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
8	OPTSTK	ADANIENT	25-NOV-2025	2160.00	2094.10
9	OPTSTK	ADANIENT	25-NOV-2025	2180.00	2113.50
10	OPTSTK	ADANIENT	25-NOV-2025	2200.00	2132.85
11	OPTSTK	ADANIENT	25-NOV-2025	2220.00	2152.25
12	OPTSTK	ADANIENT	25-NOV-2025	2240.00	2171.65
13	OPTSTK	ADANIENT	25-NOV-2025	2260.00	2191.05
14	OPTSTK	ADANIENT	25-NOV-2025	2280.00	2210.45
15	OPTSTK	ADANIENT	25-NOV-2025	2300.00	2229.80
16	OPTSTK	ADANIENT	25-NOV-2025	2320.00	2249.20
17	OPTSTK	ADANIENT	25-NOV-2025	2340.00	2268.60
18	OPTSTK	ADANIENT	25-NOV-2025	2360.00	2288.00
19	OPTSTK	ADANIENT	25-NOV-2025	2380.00	2307.35
20	OPTSTK	ADANIENT	25-NOV-2025	2400.00	2326.75
21	OPTSTK	ADANIENT	25-NOV-2025	2420.00	2346.15
22	OPTSTK	ADANIENT	25-NOV-2025	2440.00	2365.55
23	OPTSTK	ADANIENT	25-NOV-2025	2460.00	2384.95
24	OPTSTK	ADANIENT	25-NOV-2025	2480.00	2404.30
25	OPTSTK	ADANIENT	25-NOV-2025	2500.00	2423.70
26	OPTSTK	ADANIENT	25-NOV-2025	2520.00	2443.10
27	OPTSTK	ADANIENT	25-NOV-2025	2540.00	2462.50
28	OPTSTK	ADANIENT	25-NOV-2025	2560.00	2481.90
29	OPTSTK	ADANIENT	25-NOV-2025	2580.00	2501.25
30	OPTSTK	ADANIENT	25-NOV-2025	2600.00	2520.65
31	OPTSTK	ADANIENT	25-NOV-2025	2620.00	2540.05
32	OPTSTK	ADANIENT	25-NOV-2025	2640.00	2559.45
33	OPTSTK	ADANIENT	25-NOV-2025	2660.00	2578.85
34	OPTSTK	ADANIENT	25-NOV-2025	2680.00	2598.20
35	OPTSTK	ADANIENT	25-NOV-2025	2700.00	2617.60
36	OPTSTK	ADANIENT	25-NOV-2025	2720.00	2637.00
37	OPTSTK	ADANIENT	25-NOV-2025	2740.00	2656.40
38	OPTSTK	ADANIENT	25-NOV-2025	2760.00	2675.80
39	OPTSTK	ADANIENT	25-NOV-2025	2780.00	2695.15
40	OPTSTK	ADANIENT	25-NOV-2025	2800.00	2714.55
41	OPTSTK	ADANIENT	25-NOV-2025	2820.00	2733.95
42	OPTSTK	ADANIENT	25-NOV-2025	2840.00	2753.35
43	OPTSTK	ADANIENT	25-NOV-2025	2880.00	2792.10
44	OPTSTK	ADANIENT	25-NOV-2025	2920.00	2830.90

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Sr No	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
45	OPTSTK	ADANIENT	25-NOV-2025	2960.00	2869.70
46	OPTSTK	ADANIENT	25-NOV-2025	3000.00	2908.45
47	OPTSTK	ADANIENT	30-DEC-2025	1960.00	1900.20
48	OPTSTK	ADANIENT	30-DEC-2025	2000.00	1938.95
49	OPTSTK	ADANIENT	30-DEC-2025	2040.00	1977.75
50	OPTSTK	ADANIENT	30-DEC-2025	2080.00	2016.55
51	OPTSTK	ADANIENT	30-DEC-2025	2100.00	2035.90
52	OPTSTK	ADANIENT	30-DEC-2025	2120.00	2055.30
53	OPTSTK	ADANIENT	30-DEC-2025	2140.00	2074.70
54	OPTSTK	ADANIENT	30-DEC-2025	2160.00	2094.10
55	OPTSTK	ADANIENT	30-DEC-2025	2180.00	2113.50
56	OPTSTK	ADANIENT	30-DEC-2025	2200.00	2132.85
57	OPTSTK	ADANIENT	30-DEC-2025	2220.00	2152.25
58	OPTSTK	ADANIENT	30-DEC-2025	2240.00	2171.65
59	OPTSTK	ADANIENT	30-DEC-2025	2260.00	2191.05
60	OPTSTK	ADANIENT	30-DEC-2025	2280.00	2210.45
61	OPTSTK	ADANIENT	30-DEC-2025	2300.00	2229.80
62	OPTSTK	ADANIENT	30-DEC-2025	2320.00	2249.20
63	OPTSTK	ADANIENT	30-DEC-2025	2340.00	2268.60
64	OPTSTK	ADANIENT	30-DEC-2025	2360.00	2288.00
65	OPTSTK	ADANIENT	30-DEC-2025	2380.00	2307.35
66	OPTSTK	ADANIENT	30-DEC-2025	2400.00	2326.75
67	OPTSTK	ADANIENT	30-DEC-2025	2420.00	2346.15
68	OPTSTK	ADANIENT	30-DEC-2025	2440.00	2365.55
69	OPTSTK	ADANIENT	30-DEC-2025	2460.00	2384.95
70	OPTSTK	ADANIENT	30-DEC-2025	2480.00	2404.30
71	OPTSTK	ADANIENT	30-DEC-2025	2500.00	2423.70
72	OPTSTK	ADANIENT	30-DEC-2025	2520.00	2443.10
73	OPTSTK	ADANIENT	30-DEC-2025	2540.00	2462.50
74	OPTSTK	ADANIENT	30-DEC-2025	2560.00	2481.90
75	OPTSTK	ADANIENT	30-DEC-2025	2580.00	2501.25
76	OPTSTK	ADANIENT	30-DEC-2025	2600.00	2520.65
77	OPTSTK	ADANIENT	30-DEC-2025	2620.00	2540.05
78	OPTSTK	ADANIENT	30-DEC-2025	2640.00	2559.45
79	OPTSTK	ADANIENT	30-DEC-2025	2660.00	2578.85
80	OPTSTK	ADANIENT	30-DEC-2025	2680.00	2598.20
81	OPTSTK	ADANIENT	30-DEC-2025	2700.00	2617.60

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Sr No	Instrument Type	Underlying	EXPIRY DATE	OLD STRIKE PRICE	REVISED STRIKE PRICE
82	OPTSTK	ADANIENT	30-DEC-2025	2720.00	2637.00
83	OPTSTK	ADANIENT	30-DEC-2025	2740.00	2656.40
84	OPTSTK	ADANIENT	30-DEC-2025	2760.00	2675.80
85	OPTSTK	ADANIENT	30-DEC-2025	2780.00	2695.15
86	OPTSTK	ADANIENT	30-DEC-2025	2800.00	2714.55
87	OPTSTK	ADANIENT	30-DEC-2025	2820.00	2733.95
88	OPTSTK	ADANIENT	30-DEC-2025	2840.00	2753.35
89	OPTSTK	ADANIENT	30-DEC-2025	2880.00	2792.10
90	OPTSTK	ADANIENT	27-JAN-2026	2000.00	1938.95
91	OPTSTK	ADANIENT	27-JAN-2026	2080.00	2016.55
92	OPTSTK	ADANIENT	27-JAN-2026	2120.00	2055.30
93	OPTSTK	ADANIENT	27-JAN-2026	2160.00	2094.10
94	OPTSTK	ADANIENT	27-JAN-2026	2200.00	2132.85
95	OPTSTK	ADANIENT	27-JAN-2026	2240.00	2171.65
96	OPTSTK	ADANIENT	27-JAN-2026	2280.00	2210.45
97	OPTSTK	ADANIENT	27-JAN-2026	2320.00	2249.20
98	OPTSTK	ADANIENT	27-JAN-2026	2360.00	2288.00
99	OPTSTK	ADANIENT	27-JAN-2026	2400.00	2326.75
100	OPTSTK	ADANIENT	27-JAN-2026	2440.00	2365.55
101	OPTSTK	ADANIENT	27-JAN-2026	2480.00	2404.30
102	OPTSTK	ADANIENT	27-JAN-2026	2520.00	2443.10
103	OPTSTK	ADANIENT	27-JAN-2026	2560.00	2481.90
104	OPTSTK	ADANIENT	27-JAN-2026	2600.00	2520.65
105	OPTSTK	ADANIENT	27-JAN-2026	2640.00	2559.45
106	OPTSTK	ADANIENT	27-JAN-2026	2680.00	2598.20
107	OPTSTK	ADANIENT	27-JAN-2026	2720.00	2637.00
108	OPTSTK	ADANIENT	27-JAN-2026	2760.00	2675.80
109	OPTSTK	ADANIENT	27-JAN-2026	2800.00	2714.55
110	OPTSTK	ADANIENT	27-JAN-2026	2840.00	2753.35
111	OPTSTK	ADANIENT	27-JAN-2026	2880.00	2792.10