



4<sup>th</sup> August 2022

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400001.

**National Stock Exchange of India Limited**  
Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir / Madam,

**Sub: Intimation for execution of Share Purchase Agreement in relation to acquisition of 100% stake in Swarna Tollway Private Limited and 56.8% stake in Gujarat Road and Infrastructure Company Limited.**

**Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

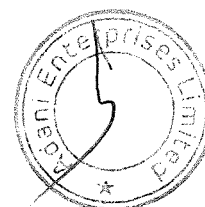
With reference to the captioned subject, we would like to inform you that, Adani Road Transport Limited (“ARTL”), a wholly owned subsidiary of the Company has signed a Share Purchase Agreement dated 4<sup>th</sup> August, 2022 with MAIF Investments India PTE Limited and MAIF Investments India 3 PTE Limited (collectively as “MAIF”) in connection with its proposed acquisition of 100% stake in Swarna Tollway Private Limited (“STPL”) and 56.8% stake in Gujarat Road and Infrastructure Company Limited (“GRICL”). The transaction is subject to regulatory approvals and customary conditions.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015 dated 9th September, 2015 are given as under: -

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	Share Purchase Agreement (“SPA”) with ARTL and MAIF.
2.	Purpose of entering into the agreement.	The SPA records the terms of agreement with respect to acquisition of 100% equity shares of STPL and 56.8% equity shares of GRICL by ARTL and the inter se rights and obligations and other matters in connection therewith.
3.	Shareholding, if any, in entity with whom agreement is executed.	Nil
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	ARTL will acquire 100% stake in STPL and 56.8% stake in GRICL, from MAIF. The acquisition cost would be at an Enterprise Value of INR 3,110 Crores.

Adani Enterprises Ltd  
“Adani Corporate House”,  
Shantigram, Near Vaishno Devi Circle,  
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Sr. No.	Particulars	Details
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9.	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s):	Not Applicable
a)	name of parties to the agreement;	Not Applicable
b)	nature of the agreement;	Not Applicable
c)	date of execution of the agreement;	Not Applicable
d)	details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Media Release on the subject "**Adani Group to acquire Macquarie Asia Infrastructure Fund's India Toll Roads in AP and Gujarat for an Enterprise Value of INR 3,110 Crores**" is also enclosed herewith.

Kindly take the same on your records.

Thanking you,

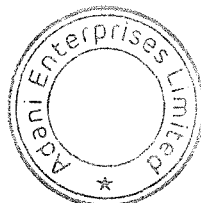
Yours faithfully,

For **Adani Enterprises Limited**

*J. R. Jalundhwala*

**Jatin Jalundhwala**

Company Secretary &  
Joint President (Legal)



Encl: As above

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## Media Release

# Adani Group to acquire Macquarie Asia Infrastructure Fund's India Toll Roads in AP and Gujarat for INR 3,110 Crore

### Editor's Synopsis

- Adani Road Transport Ltd (ARTL), a 100% subsidiary of Adani Enterprises Ltd (AEL), will acquire 56.8% stake in Gujarat toll roads portfolio (GRICL) and 100% stake in Andhra Pradesh toll roads portfolio (STPL).
- Portfolio of 972 lane km has a long concession life with established traffic in strategically located and important traffic corridors in western and southern India
- Strong fundamentals with inflation protection underlined by steady historical revenue growth of over 10%, cash flows of over INR 400 Cr with negligible net debt
- Enterprise value of INR 3,110 Cr implies a valuation multiple of approx. 6.8x LTM EBITDA and in line with ARTL's return thresholds

**Ahmedabad, 4 August 2022:** Adani Road Transport Ltd (ARTL), a wholly owned subsidiary of Adani Enterprises Ltd (AEL), engaged in development, construction, operations and management of roads and highway projects in India, has entered into a definitive agreement to acquire Gujarat Road and Infrastructure Company Ltd (GRICL) (owned 56.8% by Macquarie Asia Infrastructure Fund) and Swarna Tollway Private Ltd (STPL) (owned 100% by Macquarie Asia Infrastructure Fund). ARTL will acquire 56.8% in GRICL and 100% stake in STPL subject to regulatory approval. The transaction is expected to close in September 2022.

STPL has two stretches of toll roads in Andhra Pradesh: i) Tada to Nellore on NH-16 connecting important ports such as Chennai, and Krishnapatnam in Andhra Pradesh, spanning 110 km and ii) Nandigama to Ibrahimpatnam to Vijayawada on NH-65 spanning 48 km, which connects key southern metro cities and provides feeder traffic to NH16. Together the STPL portfolio has demonstrated strong historical revenue growth.

GRICL has two stretches of toll roads in Gujarat: i) Ahmedabad to Mehsana on SH-41 spanning 51.6 km with majority passenger traffic connecting important northern Gujarat corridors and ii) Vadodara to Halol on SH-87 spanning 31.7 km which is on Delhi Mumbai Industrial Corridor with proximity to several industries. Together the GRICL portfolio has demonstrated strong historical revenue growth. Macquarie Asia Infrastructure Fund owns 56.8% stake, IL&FS owns

26.8% stake and Govt of Gujarat owns the balance stake. Post acquisition of the stake in GRICL, ARTL will also evaluate the acquisition of IL&FS stake in GRICL.

The acquisition is at an enterprise value of INR 3,110 Cr. The portfolio has an LTM EBITDA of INR 456 Cr with approx. INR 165 Cr of net debt. This translates into an EV/EBITDA multiple of approx. 6.8x. The deal is subject to customary regulatory and lender's approvals.

The acquisition of Macquarie Asia Infrastructure Fund's toll road portfolio in AP and Gujarat will enhance the bouquet of ARTL's business in highways which includes 8 Hybrid Annuity Mode (HAM) projects, 5 Build-Operate-Transfer (BOT) projects, and 1 Toll-Operate-Transfer (TOT) road project in 10 states in India with more than INR 41,000 Cr of projects under management. AEL endeavors to add more such value accretive strategic road assets to achieve its vision of becoming a preeminent roads transportation platform in India.

**Mr Krishna Prakash Maheshwari, CEO of ARTL**, said, "ARTL is committed to the Adani Group's nation building initiative with a portfolio of more than 5,000 lane km of highway projects under construction / operation. This is one of the largest portfolios of toll road assets with high quality, strong team, long and robust track record of growth and strong cash flow generation with low leverage. We would like to thank Macquarie Asset Management for the support they have provided to the growth of the portfolio and having developed a robust operating team who we welcome to the Adani family."

**Mr Deep Gupta, Managing Director and Co-Head of Macquarie Asset Management's Real Assets business in SEA and India**, said, "Macquarie Asset Management has been one of the earliest and largest infrastructure managers in India. Over our period of ownership, both STPL and GRICL have undertaken capital expenditure for better user experience and have improved health and safety standards for workers and road users. This transaction demonstrates our continued capabilities in driving growth and adding long term value to infrastructure assets in India. We would like to congratulate the Adani Group on acquiring these high-quality assets and are pleased about having the Adani Group own and operate a great portfolio for the long term."



**About Adani Road Transport Limited:**

Adani Road Transport Limited (ARTL), an incubating business under the globally diversified Adani Group, has been incorporated with an objective to carry out the business of Construction, Operation and Maintenance of Roads, Highways, Expressways. ARTL is having concession agreements with National Highway Authority of India operating Hybrid Annuity Mode (HAM), Build-Operate-Transfer (BOT), and Toll-Operate-Transfer (TOT) road projects.

For media queries, [roy.paul@adani.com](mailto:roy.paul@adani.com)

**About Macquarie Asset Management**

Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage \$US579 billion in assets globally, we provide access to specialist investment expertise across a range of capabilities including infrastructure, green investments & renewables, real estate, agriculture & natural assets, asset finance, private credit, equities, fixed income and multi asset solutions.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group employs more than 18,000 people in 33 markets and is listed on the Australian Securities Exchange.

All figures as of 31 March 2022. For more information, please visit [Macquarie.com](http://Macquarie.com)