



16th August 2021

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

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

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir,

Sub: Intimation for acquisition of 'Maharashtra Border Check Post Network Limited' from Sadbhav Infrastructure Project 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 that Adani Road Transport Limited ('ARTL'), a Wholly-owned Subsidiary of Adani Enterprises Limited ('the Company'), has signed a definitive Agreement ('the Agreement') with Sadbhav Infrastructure Project Limited ('SIPL') on 16th August, 2021 for acquisition of Maharashtra Border Check Post Network Limited ('MBCPNL'). ARTL will initially acquire 49% stake in MBCPNL with an option to acquire additional stake in MBCPNL, subject to receipt of regulatory approvals.

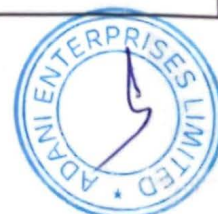
MBCPNL is a 'Special Purpose Vehicle', for construction, operation and maintenance of Roads & Check-posts. MBCPNL has an integrated portfolio of 24 (twenty-four) modernized and computerized border check posts ("BCP") in the State of Maharashtra ("the Project") in accordance with the terms of the Concession Agreement dated 30th March, 2009.

The details as required under the 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
a)	Name of the target entity, details in brief such as size, turnover etc.	'Maharashtra Border Check Post Network Limited' ('MBCPNL') i) Authorized Share Capital: Rs. 5,00,000/- (Rupees Five Lakh Only). ii) Paid-Up Share Capital: Rs. 5,00,000/- (Rupees Five Lakh Only). iii) Turnover as on 31.03.2021: Rs. 192.3 Crores.

Adani Enterprises Ltd
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Sr. No.	Particulars	Details
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	No
c)	Industry to which the entity being acquired belongs	Construction, Operation and Maintenance of Roads and Check-posts.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of MBCPNL's border check post assets will enhance the bouquet of ARTL's business in highways and will help accelerate ARTL's growth.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Approval of Government of Maharashtra ('GoM') / Maharashtra State Road Development Corporation Limited ('MSRDC') will be required for acquisition of stake beyond 49%.
f)	Indicative time period for completion of the acquisition	Subject to satisfaction of relevant conditions precedents, the transaction is expected to close by Q3 FY22.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	The acquisition cost would be at an Enterprise value of Rs. 1,680 Crore.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	ARTL will initially acquire 49% equity shares (24,500 Equity shares) of MBCPNL from SIPL (along with certain subordinated loans) and will also have an option to acquire additional stake in MBCPNL subject to regulatory approvals.



Sr. No.	Particulars	Details								
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>MBCPNL has been incorporated as 'Special Purpose Vehicle' for construction, operation and maintenance of Roads & Check-posts. MBCPNL has 24 (twenty-four) modernized and computerized integrated border check posts in the State of Maharashtra, India.</p> <p>The Company has 18 operational check posts, 4 near operational, 1 near completion and 1 under construction.</p> <p>MBCPNL was incorporated on 9th March, 2009. The turnover details of MBCPNL for last three years (for the operational check posts) are as under:</p> <table border="1" data-bbox="836 1055 1353 1267"> <thead> <tr> <th>Year</th> <th>Amount (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>2020-2021</td> <td>192.3</td> </tr> <tr> <td>2019-2020</td> <td>220.8</td> </tr> <tr> <td>2018-2019</td> <td>251.9</td> </tr> </tbody> </table>	Year	Amount (Rs. in Crore)	2020-2021	192.3	2019-2020	220.8	2018-2019	251.9
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Media Release on the subject "Adani Group to acquire MBCPNL portfolio from Sadbhav Infrastructure at an Enterprise Value of Rs.1,680 crore" 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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Adani Group to acquire MBCPNL portfolio from Sadbhav Infrastructure at an Enterprise Value of Rs.1,680 crore

Gateway connects Maharashtra with 6 neighbouring states, will cover over 20% of the commercial road traffic in India.

Editor's Synopsis

- Adani Road Transport Ltd (ARTL) will acquire Maharashtra Border Check Post Network Ltd (MBCPNL). ARTL will acquire 49% at first, with the option to acquire additional stake, subject to approvals.
- MBCPNL has 24 integrated checkpoints with exclusive service fee collection rights from commercial vehicles for all key traffic routes in and out of Maharashtra.
- MBCPNL is an important gateway connecting Maharashtra with 6 neighbouring states, which covers over 20% of the commercial road traffic in India.
- MBCPNL has a strong business model underlined by long term concession, good traffic growth, inflation protection and robust margins.

Ahmedabad, 16 August 2021: Adani Road Transport Ltd (ARTL), a wholly owned subsidiary of Adani Enterprises Ltd (AEL), has entered into a definitive agreement to acquire Maharashtra Border Check Post Network Ltd (MBCPNL), a subsidiary of Sadbhav Infrastructure Project Limited (SIPL).

ARTL, which develops, constructs, operates and manages roads and highway projects in India, will acquire a 49% stake in MBCPNL at first, with an option to acquire additional stake subject to regulatory approval.

"India has made tremendous progress in building its road network and interlinking the nation, an essential contributing factor in economic development," said **Krishna Prakash Maheshwari, CEO of ARTL**. "As the nation's largest infrastructure player, the Adani Group's drive to create a world class portfolio of road networks is aligned with our mission to become India's largest road infrastructure owner and operator. The multibillion dollar profile of road assets we are executing across India encompasses a variety of business models including Hybrid Annuity Mode (HAM),



Toll-Operate-Transfer (TOT), Build-Operate-Transfer (BOT) and a service fee based network. This acquisition also strategically dovetails with the Adani Group's formidable strength in logistics, a force-multiplying business adjacency for ARTL." The acquisition is at an enterprise value of Rs.1,680 Cr implying an attractive EBITDA multiple of ~7x. The deal is subject to customary regulatory and lender's approvals and is expected to close in Q3 FY22.

About MBCPNL:

MBCPNL is an integrated portfolio of 24 border check posts with exclusive service fee collection rights from commercial vehicles for all traffic routes in and out of Maharashtra until at least 2033. Out of 24 checkposts, MBCPNL has 18 operational, 4 near-operational, one near completion and one under construction.

The Company has a strong business model underlined by long term concession, good traffic growth with inflation protection (5% p.a. and compounded every 3 years) with annual revenues expected to be in excess of Rs.340 Cr. The company has an estimated debt of Rs.1,130 Cr as on 30 September 2021.

About Adani Road Transport Limited (ARTL)

Adani Road Transport Ltd is a wholly owned subsidiary of Adani Enterprises Ltd, the flagship company of the diversified Adani Group. ARTL is a transport infrastructure developer involved in the construction, operation and maintenance of roads, highways and expressways. ARTL has concession agreements with the National Highway Authority of India (NHAI) structured on the Hybrid Annuity Mode (HAM), Build-Operate-Transfer (BOT) and Toll-Operate-Transfer (TOT) models. ARTL has already embarked upon a journey to implement an ESG framework and target to be among the largest green highways players in India.

For more information, please visit www.adanienterprises.com/

For Media Queries, please contact Roy Paul | roy.paul@adani.com