

# Adani to acquire MAIF's toll roads in Guj, AP for ₹3,110cr

TIMES NEWS NETWORK

**Ahmedabad:** Adani Road Transport Limited, a wholly-owned subsidiary of diversified conglomerate, Adani Enterprises Limited (AEL) is set to acquire Macquarie Asia Infrastructure Fund (MAIF)'s India toll roads in Gujarat and Andhra Pradesh. ARTL has entered into a definitive agreement to acquire Gujarat Road and Infrastructure Company Ltd (GRICL) and Swarna Tollway Private Ltd (STPL), subject to regulatory approvals. The transaction, finalised at an enterprise value of Rs 3,110 crore, is expected to close in September this year.

ARTL will acquire MAIF's 56.8% stake in Gujarat toll roads portfolio and a 100% stake in Andhra Pradesh toll roads portfolio.

GRICL has two stretches of toll roads in Gujarat—the

## AEL posts 73% rise in Q1 net at ₹469cr

**Ahmedabad:** Adani Enterprises Ltd on Thursday posted a 73% jump in its attributable consolidated net profit at Rs 469 crore for the first quarter of the fiscal year 2022-23. The company's total income increased by 223% to Rs 41,066 crore on account of strong performance by IRM and Airport business. TNN

Ahmedabad to Mehsana state highway (SH)-41 spanning 51.6 km and the Vadodara to Halol SH-87, spanning 31.7 km, which also falls along the Delhi Mumbai Industrial Corridor (DMIC). On the other hand, two stretches of toll roads in Andhra Pradesh operated by STPL—a 110 km stretch on NH-16 from Tada to Nellore connecting key

ports of Chennai and Krishnapatnam and another 48 km stretch on NH-65 from Nandigama to Ibrahimpatnam to Vijayawada.

Besides MAIF, even IL&FS holds 26.8% stake in GRICL whereas the balance is owned by the government of Gujarat. Following the acquisition, ARTL is also eyeing acquisition of IL&FS stake. Krishna Prakash Maheshwari, CEO, ARTL, said, "This is one of the largest portfolios of toll road assets with high quality, a strong team, long and robust track record of growth and strong cash flow generation with a low leverage."

At present, ARTL has projects worth Rs 41,000 crore under management including eight hybrid annuity mode projects, five build-operate-transfer (BOT) projects, and one toll-operate-transfer (TOT) road project across 10 Indian states.