

27th March, 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: 539254

Scrip Code: ADANITRANS

Dear Sir,

Sub: Acquisition of “Warora-Kurnool Transmission Limited” from Essel Infraprojects Limited.

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

We would like to inform that the Company (ATL) has signed definitive agreements with Essel Infraprojects Limited (EIL) on 26th March, 2021 for acquisition of Warora-Kurnool Transmission Ltd. (“WKTL”).

As per the agreement, WKTL will develop, operate, and maintain transmission lines aggregating to ~1,750 ckt km. The two significant, 765 kV inter-state transmission lines link Warora to Warangal and Chilakaluripeta to Kurnool via Hyderabad, with a new 765/400 kV sub-station at Warangal, which shall be built & operated as a part of the agreement. The project was awarded through competitive bidding process on a build, own, operate, maintain basis and has a concession life of 35 years. The agreement has been signed post consent by CERC for substitution of original awardee in the contract by ATL, for 100% of equity holding in WKTL.

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
a)	Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> • Warora-Kurnool Transmission Limited • Authorised Share Capital: Rs.1200 Crore • Paid-up, Issued and Subscribed Share Capital: Rs.297 Crore • Turnover as on 31.03.2020 – Rs.5.51 Crore
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.	Electric Utilities (Transmission Service Provider)
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 WKTL will bolster ATL's pan-India presence, consolidating further its position as the largest private sector transmission company in India. This strategic West to South 765 KV interconnector with Substation in Southern India, completes ATL presence in all regions of the country. This asset will not only increase ATL's size and scale but will also take ATL closer to its target of setting up 20,000 ckt km of transmission lines by 2022. The acquisition is a further demonstration of ATL's drive towards differentiated capability through inorganic

Sr. No.	Particulars	Details	
		growth, successful integration & making such assets value accretive, for long term sustainable value creation for its stakeholders.	
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	The regulatory approval for substitution of original awardee in the contract by ATL has already been received from Central Electricity Regulatory Commission. The lenders consent and other necessary regulatory approvals shall be obtained before closure of transaction.	
f)	Indicative time period for completion of the acquisition.	The acquisition is expected to be completed in one month subject to all necessary regulatory approvals and other consents.	
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 is done at an Enterprise Valuation of WKTL at Rs. 3,370 Crore.	
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Particulars of shares to be acquired 29,70,00,000 Equity Shares of Rs.10/- each	% of Holding 100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, and history	The Warora-Kurnool Transmission Ltd. will develop, operate and maintain transmission lines aggregating to ~1,750 ckt km. The 765 kV inter-state transmission line links Warora-Warangal and Chilakaluripeta-	

Sr. No.	Particulars	Details								
	of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Hyderabad–Kurnool with a 765/400 kV new sub-station at Warangal. The project was awarded through competitive bidding process on a build, own, operate, maintain basis.</p> <p>WKTL was incorporated on 20th April, 2015.</p> <p>History of last three year’s turnover:</p> <table border="1" data-bbox="756 741 1284 890"> <thead> <tr> <th>Year</th> <th>Amount (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>5.51</td> </tr> <tr> <td>2018-19</td> <td>Nil</td> </tr> <tr> <td>2017-18</td> <td>Nil</td> </tr> </tbody> </table> <p>WKTL is having presence in India.</p>	Year	Amount (Rs. in Crore)	2019-20	5.51	2018-19	Nil	2017-18	Nil
Year	Amount (Rs. in Crore)									
2019-20	5.51									
2018-19	Nil									
2017-18	Nil									

Please also find enclosed herewith Media Release on the above subject.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Transmission Limited**



Jaladhi Shukla
Company Secretary

Encl – As above

Media Release

Adani Transmission to acquire Warora-Kurnool Transmission from Essel for an enterprise value of Rs. 3,370 Cr

Editor's Synopsis

- Adani Transmission Limited (ATL) to acquire Warora-Kurnool Transmission Limited (WKTL) owned by Essel Infraprojects Limited
- WKTL will develop, operate and maintain transmission system aggregating to ~1,750 ckt km in Maharashtra, Telangana and Andhra Pradesh and a 765/400 kV substation at Warangal
- With this acquisition, the cumulative network of ATL will reach ~17,200 ckt km

Ahmedabad, 27 March 2021: Adani Transmission Limited (ATL), India's largest private sector power transmission and retail distribution company, has signed definitive agreements with Essel Infraprojects Limited (EIL) for the acquisition of Warora-Kurnool Transmission Limited (WKTL). ATL's acquisition values the Enterprise Valuation of the target at Rs. 3,370 Cr. The regulatory approval for substitution of original awardee in the contract by ATL has already been received from Central Electricity Regulatory Commission. The lenders consent and other necessary regulatory approvals shall be obtained before closure of transaction.

The acquisition is in sync with ATL's strategy to enhance the value for its stakeholders, through organic as well as inorganic opportunities. With this acquisition, the cumulative network of ATL will reach ~17,200 ckt km, out of which ~12,350 ckt km is already operational and ~4,850 ckt km (including this asset) is in various stages of execution. With this enhanced scale of operations, ATL will enjoy substantial benefits in terms of cost optimisation and shared resources and will also fortify its position of being the largest private sector transmission company in the country.

Mr. Anil Sardana, MD & CEO, Adani Transmission Ltd, said, “The acquisition of WKTL will bolster ATL’s pan-India presence, consolidating further its position as the largest private sector transmission company in India. This strategic West to South 765 KV interconnector with Substation in Southern India, completes ATL presence in all regions of the country. This asset will not only increase ATL’s size and scale but will also take ATL closer to its target of setting up 20,000 ckt km of transmission lines by 2022. The acquisition is a further demonstration of ATL’s drive towards differentiated capability through inorganic growth, successful integration & making such assets value accretive, for long term sustainable value creation for its stakeholders.”

Warora-Kurnool Transmission Ltd. will develop, operate and maintain transmission lines aggregating to ~1,750 ckt km. The 765 kV inter-state transmission line links Warora-Warangal and Chilakaluripeta-Hyderabad-Kurnool with a 765/400 kV new sub-station at Warangal. The project was awarded through competitive bidding process on a build, own, operate, maintain basis.

About Adani Transmission Limited

Adani Transmission Limited (ATL) is the transmission and distribution business arm of the Adani Group, one of India's largest business conglomerates. ATL is the country's largest private transmission company with a cumulative transmission network of ~17,200 ckt km, out of which ~12,350 ckt km is operational and ~4,850 ckt km is at various stages of construction. ATL also operates a distribution business serving about 3 million+ customers in Mumbai. With India’s energy requirement set to quadruple in coming years, ATL is fully geared to create a strong and reliable power transmission network and work actively towards serving retail customers and achieving ‘Power for All’ by 2022. **For more information, please visit <https://www.adanitransmission.com>**

For media queries
Roy Paul | roy.paul@adani.com