



18th October, 2022

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Submission of Media Release.

Please find enclosed herewith Media Release on the subject "**Adani Defence & Aerospace to acquire Air Works for an enterprise value of INR 400 Crore**".

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl: as above

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Media Release

Adani Defence & Aerospace to acquire Air Works for an enterprise value of INR 400 Crore

Editor's Synopsis:

- Adani Defence & Aerospace has signed a definitive agreement to acquire Air Works, India's biggest and highly diversified independent MRO
- Air works is the oldest MRO in India with presence across 27 cities, 6 maintenance bays and 900+ maintenance experts
- Air Works and Boeing are currently undertaking heavy maintenance checks on three P-8I long-range maritime patrol and anti-submarine warfare aircraft operated by the Indian Navy (IN) at Air Works, Hosur
- Indian MRO market is expected to grow three times from \$1.7bn to \$5.0bn by 2030

Ahmedabad, 18 October 2022: Adani Defence Systems & Technologies Ltd. (ADSTL) has signed definitive agreements to acquire Air Works, India's biggest and highly diversified independent MRO with the largest pan-India network presence across 27 cities.

Air Works has developed extensive operational capabilities within the country for key defence and aerospace platforms. From the first P-8I aircraft Phase 32 checks to Phase 48 checks and MRO on the landing gear of the Indian Air Force's 737 VVIP aircraft, Air Works undertakes base maintenance for ATR 42/72, A320 and B737 fleet of aircraft from its EASA and DGCA-certified facilities at Mumbai, Delhi, Hosur and Kochi.

"Given India's growth trajectory and the Government's focus to network the nation through a massive mesh of air connectivity, it is inevitable that the primary growth of India's airline and airport sector lies ahead of it. Therefore, the Maintenance, Repair, and Overhaul sector has a crucial role to play in both, the defence and civilian aerospace sector. Add to this the ongoing modernisation program to make India a large market for defence aircrafts, and what emerges is one of the most exciting, comprehensive, at scale and digital MRO services within the boundaries

of the nation.” **said Ashish Rajvanshi, CEO of Adani Defence & Aerospace.** “Air Works has impeccable proven capabilities and over its 70-year aviation legacy has successfully delivered several India-first and industry-first projects. Combine this with the Adani Group's capabilities and what we get is an entity that truly represents what an Atmanirbhar Bharat in a critical sector should look like.”

D Anand Bhaskar, MD & CEO, Air Works Group said, “India has the potential to become the MRO hub for the region across defence and civil aircrafts. It is a wonderful opportunity for Air Works and its employees to be subsumed under Adani Defence & Aerospace platform. The government’s policy measures and initiatives including convergence of civil and defence MRO would create economies of scale and huge employment opportunities.”

Established in 1951, Air Works Group is India’s biggest and highly diversified independent MRO with the largest pan-India network presence across 27 cities. It is the preferred MRO partner to global aviation OEMs, aircraft owners/ operators (including Fixed Wing & Rotary Wing), lessors, airlines and the Indian Defence Services, offering a host of services including MRO and heavy checks, Line maintenance, Cabin and Interior refurbishment, Exterior finishing and painting, Avionics upgrades, integrations and retrofits, End-of-lease/ redelivery checks, Maintenance training (CAR 147), and Asset Management services to domestic and international clients.



Defence and
Aerospace

About Adani Defence & Aerospace:

Adani Defence & Aerospace is the defence manufacturing arm of the USD250bn+ Adani Group and has been built on the Group's core tenet of "Nation Building" with a vision of playing an instrumental role in helping transform India into a destination for world class high-tech defence manufacturing, aligned to the "AtmaNirbhar Bharat" initiative.

Headquartered in Ahmedabad, India, the Adani Group is the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation and Distribution, Renewable Energy, Gas and Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance and Defence, and other sectors. Adani owes its success and leadership position to its core philosophy of 'Nation Building' and 'Growth with Goodness' – a guiding principle for sustainable growth. The Group is committed to protecting the environment and improving communities through its CSR programmes based on the principles of sustainability, diversity and shared values.

For more information, please visit: www.adanidefence.com

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