

Madhucon sells Agra-Jaipur expressway project for Rs 248 crore

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MUMBAI: Hyderabad-based infra player [Madhucon Projects](#) has sold its 100 per cent stake in Madhucon Agra- Jaipur Expressways Ltd (MAJEL) to Singapore-based [Cube Highways and Infrastructure](#) for Rs 248 crore.

"Madhucon Infra has entered into a share purchase agreement with Cube Highways & Infrastructure of [Singapore](#) to sell its 100 per cent equity in the Agra-Jaipur Expressways for a consideration of Rs 248 crore. The agreement was signed on October 21," Madhucon said in a regulatory filing today.

The company said the transaction is subject to closing adjustments and regulatory approvals and includes operational grants for the entire major maintenance period.

The Mumbai-based investment bank [Equirus Capital](#) acted as the exclusive advisor to the Madhucon Group for the transaction, while law firm [Nishith Desai Associates](#) was the legal counsel.

The company won the 25-year contract for the project from the National Highways Authority of India (NHAI) in 2006 to widen the two-lane road into a four-lane highway on Build-Operate-Transfer (BOT) basis.

The 63-km road on the busy Agra-Jaipur stretch includes the Bharatpur-Mahua section on NH 11/NHA1 in Rajasthan. The project has been operational since May 2009 and started collecting toll in the same month.

Equirus Capital Managing Director Ajay Garg said it indicates the strong momentum in asset sales in the road sector which has been languishing for many years now. It also shows the proactive policies of the [NHAI](#).

"The transaction allows the Madhucon Group to monetise its well-established asset to meet its liquidity needs and adds to the growing list of high quality road assets in Cube Highway's portfolio," Garg said.

Founded by Nama Nageswar Rao in 1983, Madhucon Group has over three decades of experience in the field of infra development in areas like roads, bridges, thermal power plants, real estate, iron ore and coal mining and irrigation, among others.