



# INDIA TRANSACTION

## FACTSHEET

MAY 15, 2022



# HOLCIM INDIA BUSINESS OVERVIEW

## Ambuja Cement



**Ambuja  
Cement**

- One of **India's leading producers of cement**
- Cement grinding capacity of **35 Mt, 14 cement manufacturing sites** across the country, ~ **4'700 employees**
- Recognized as **India's Most Trusted Cement Brand** by TRA Research in its Brand Trust Report, 2022
- **Unique sustainable** development projects, environment-friendly practices and **innovative products**

## ACC

**ACC**

- One of **India's leading producers of cement and ready-mix concrete**
- Cement grinding capacity of **35 Mt, 17 cement manufacturing sites, 78 ready-mix concrete plants, ~ 6'000 employees**
- Iconic brand, recognized for **leadership in quality, service and innovation** with world-class R&D center in Mumbai
- First Indian Cement Company to sign the **Net Zero Pledge with Science Based Targets**

# INDIA TRANSACTION HIGHLIGHTS 1/2

## Overview

**Buyer: ADANI GROUP**

**Conditions precedent to closing:**

Approval from the Competition Commission of India

**Expected closing date: H2 2022**

## Transaction & ownership structure

**ADANI GROUP** is acquiring **100%** of the offshore holding company which owns Holcim's Indian business

Transaction comprises:

- Holcim's **63.11%** stake in Ambuja Cement which owns a **50.05%** interest in ACC
- Holcim's **4.48%** direct stake in ACC

# INDIA TRANSACTION HIGHLIGHTS 2/2

## Valuation

	Ambuja	ACC	Total
Offer price per share (INR)	385	2'300	
Volume-weighted average price past 3 months (INR)	340	2'169	
Number of shares sold ('000)	1'253'156	8'411	
Holcim ownership percentage	63.11%	4.48%	
Holcim cash proceeds <sup>1</sup> (m CHF)	6'185	248	6'433
Enterprise Value (EV) <sup>1</sup> at 100% (bn CHF)			11.3
EV/EBITDA <sup>2</sup> multiple last 12 months Q1 2022			14.5x

Cash proceeds represent more than CHF 10 per Holcim share

<sup>1</sup> FX rate: 1 CHF = 78 INR, EV based on net cash held as of December 31st, 2021

<sup>2</sup> EV/EBITDA multiple computed in INR

# INDIA TRANSACTION FINANCIAL KEY DATA

FY 2021

Last 12 months  
Q1 2022

	FY 2021	Last 12 months Q1 2022
Cement volumes sold (Mt)	54	54
Ready-Mix volumes sold (Mm3)	2.8	2.8
<i>CHF m</i>		
Net Sales	3'551	3'564
EBITDA after leases	800	749
EBIT	629	572
Net Income Group share	226	
Net cash	1'222	

**AMBUJA & ACC are fully consolidated according to IFRS:**

- Volumes, Net Sales, EBITDA after leases, EBIT accounted for 100%
- Net Income Group share accounted for real ownership

All financial key data translated at 2021 FX rate: 1 CHF = 81 INR

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