

Media Release

Adani Cement refinances USD 3.5 billion from 10 international banks, terming out the acquisition finance facility by a tenor of 3 years

Strong underlying business reflected in the unwavering confidence from global financial institutions

Editor's Synopsis

- Adani Cement, through Endeavour Trade and Investment Ltd has entered into definitive agreements for a fresh facility of **USD 3,500 million** for refinancing of the debt taken for acquisition of Ambuja and ACC
- The re-financing program of **USD 3,500 million** has been concluded with a clutch of international banks with debt maturity of up to 3 years, testifies the strong support and access to capital, supplementing the solid capital prudence adopted at all portfolio companies.
- The transaction marks the strong underlying performance of business in Ambuja and ACC, with an improvement in EBITDA / Ton from **INR 340/T** in quarter ended Sep 22 (immediately after the acquisition) to **1,253/T** in quarter ending Jun 23

Mauritius, 20 October 2023: Adani Cement, through Endeavour Trade and Investment Ltd, is pleased to announce the successful completion of its refinancing program for acquisition debt taken for Ambuja and ACC, through a USD 3,500 million financing package, raised from a clutch of international banks. This showcases Adani's robust access to the global financial market and strong liquidity position. This achievement reflects our commitment to financial stability and growth. This facility will result in an overall cost saving of ~ USD 300 million for the Adani Cement vertical.

Adani Cement is the second largest cement player in India, with the USD 6.6 billion acquisition of Ambuja and ACC (two of the storied brands of India) completed by the Adani cement, the largest acquisition in infrastructure and materials space concluded in Sep 22. The USD 3.5 billion facility marks the continued execution of the capital management plan outlined in Sep 2022 that will see step wise planned deleveraging of Adani Cement. With cement vertical Net Debt to EBITDA now under 2x.



Currently, Ambuja Cements and ACC have a combined installed production capacity of 67 MTPA to conclusively move to 100 MTPA by 2025 with the announced acquisition of Sanghi Cement. ACC & Ambuja are among the strongest brands in India with immense depth of manufacturing and supply chain infrastructure – these along with benefit from synergies with the integrated Adani infrastructure platform, especially in the areas of raw material, renewable power and logistics, where Adani Portfolio companies have vast experience and deep expertise has resulted in to improvement in the EBITDA / Ton from INR 340 / ton in quarter ending Sep 22 (immediately after the acquisition) to INR 1,253 / ton in the quarter ending Jun-23 which represents embedded deleveraging through elevated coverage positioning.

The transaction was financed by facilities aggregating to have USD 3,500 million from 10 international banks. DBS Bank, First Abu Dhabi Bank, Mizuho Bank and MUFG Bank acted as Mandated Lead Arranger and Bookrunners and Underwriter to the transaction. In addition, Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, ING Bank, Sumitomo Mitsui Banking Corporation and Standard Chartered Bank acted as Mandated Lead Arrangers and Bookrunners for the transaction.

Cyril Amarchand Mangaldas, Latham and Watkins acted as Borrower's counsel for the financing with Allen & Overy LLP, Talwar Thakore and Associates acting as legal counsels to the lenders.

About The Adani Portfolio

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. Further information at www.adani.com.

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