



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 ¹ (m CHF)	6'185	248	6'433
Enterprise Value (EV) ¹ at 100% (bn CHF)			11.3
EV/EBITDA ² multiple last 12 months Q1 2022			14.5x

Cash proceeds represent more than CHF 10 per Holcim share

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

² 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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