



Press Release

Emami Group Enters into Binding Agreement with Nuvoco Vistas for Sale of its Cement Business

Kolkata, February 6, 2020: Emami Group announces that it has entered into a binding agreement with Nuvoco Vistas Corporation Limited (“Nuvoco”, part of Nirma Group), for the divestment of its 100% equity stake in Emami Cement Limited (“Emami Cement”) for an enterprise value of INR 5500 crores.

Emami Cement operates one integrated cement plant and three grinding units with a total cement grinding capacity of around 8.3 million tonnes per annum. Emami Cement is one of the fastest growing Companies in the cement sector and has established its presence with a strong network in a very short span of time.

Manish Goenka, Director, Emami Group said: “This transaction is an important step in our Group’s stated objective of becoming debt-free and with this transaction we will substantially achieve this objective. We are very proud of Emami Cement’s achievements in a short span of time and we strongly believe that in Nuvoco, we have found the right acquirer who will be able to develop the business further in the interest of all the stakeholders.”

Aditya Agarwal, Director, Emami Group said: “We are very proud of Emami Cement, which has achieved significant milestones in a very short span of time. It has successfully established a very strong brand equity in the market for its highest standard of operation and high-quality products, helping us to get a good value. We strongly believe that the Nuvoco and Nirma Group will continue from here and strengthen the business further.”

The transaction is subject to the customary approvals including from the Competition Commission and is expected to be consummated in next 3-4 months.

Shardul Amarchand Mangaldas acted as the legal advisor, Deloitte Touche Tohamatsu India LLP acted as the financial diligence advisor and Arpwood Capital acted as the financial advisor.



About Emami Group

Emami Group, is a diversified business conglomerate, generating employment for over 20,000 + employees. The Group has significant presence with leadership positions in diversified industries such as **FMCG – Emami Ltd** -The flagship entity of the Group & one of the leading FMCG companies in the country engaged in manufacturing & marketing of personal care and healthcare products like Navratna, BoroPlus, Zandu Balm, Fair & Handsome and Kesh King; **Bio Diesel and Edible Oil - Emami Agrotech** – 2nd largest edible oil refinery in India with a capacity of 7000 TPD. It is also the only bio-diesel manufacturer in Eastern India; **Paper - Emami Paper Mills** - India's largest newsprint manufacturer with recent diversification in multi layered paperboard; **Writing Instrument - CRI Ltd** - World's 2nd largest ball point tip manufacturer; **Realty – Emami Realty** - A leading real estate company with prestigious projects viz. Emami City, Urbana, South City etc in Kolkata, Emami Tejomaya in Chennai and Emami Aerocity in Coimbatore; **Healthcare - AMRI Hospitals**- Eastern India's largest chain of private hospitals; **Retail –Emami Frank Ross and Starmark** - Largest pharmacy retail chain in the East & one of the largest leisure-cum-book store chains in India; **Contemporary Art - Emami Art** - One of the largest creative centre and art galleries in India. The Group also has its presence in **Solar Power** sector.

For more information, please visit www.emamigroup.com

About Nirma Limited

Founded by Dr. Karsanbhai Patel and headquartered at Ahmedabad in Gujarat (India); Nirma Limited is one of India's diversified conglomerates with businesses across industrial and consumer products ranging from Soaps and Detergents, Salt, Soda Ash, Caustic Soda, LAB, and other chemicals. With over 12 manufacturing facilities in India and the USA, Nirma sells its products across 6 continents and has market leadership across several verticals.

About Nuvoco

Nuvoco Vistas Corp. Ltd., a Nirma Group company, is a leading manufacturer and retailer of building materials with a vision to build a safer, smarter and more sustainable world. Today it is amongst one of the major players in cement in East, Central and North India with an installed capacity of around 14 MTPA. Its Modern Building Materials vertical comprises construction chemicals, wall fill solutions, and cover blocks through its Zero M range of products. Nuvoco's RMX business has a pan-India presence and has contributed to landmark projects like Lodha World One, Amritsar Entry Gate, and the Metros (Delhi, Jaipur, Noida and Mumbai). Guided by the enduring principles of safety for its employees and responsibility for the community and environment; the company is charting its course to shape a new world. (www.nuvoco.in)

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