

Ref: JAL:SEC:2023

15th June, 2023

BSE Limited

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MUMBAI 400 001

The Manager

Listing Department

National Stock Exchange of India Ltd

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SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

Reference: News item published in Business Standard (Mumbai Edition) on 12.06.2023 under the caption ‘Largest Capex in Firm’s history. Dalmia lines up Rs.19K cr to battle Adani, UltraTech’

Dear Sirs,

Our attention has been drawn to the captioned news item published in Business Standard on 12.06.2023 (Copy enclosed), quoting their interview with Shri Punit Dalmia, MD & CEO of Dalmia Bharat, and, inter-alia, claiming that ‘in December last year, Dalmia had acquired Jaypee Group’s 9.4 mtpa cement unit for Rs.5,666 Crore’ and that ‘this acquisition’ will give Dalmia access to Central India’s and North India’s markets.....

As already notified to the Stock Exchanges from time to time since December, 2022, as of now, Dalmia Cement (Bharat) Ltd. (DCBL) has entered into necessary agreements with Jaypee Group companies for acquisition of its cement assets which are subject to various conditions and requisite prior approvals without which the transaction cannot be consummated.

As such, the reported ‘acquisition’ of Jaypee Group’s Cement assets by Dalmia is factually incorrect and we deny the same in so far as it relates to the ‘acquisition’ of our Cement assets, which continue to be owned, operated and managed by us.

We have also taken up the matter with DCBL to ensure immediate publication of necessary denial/corrigendum to the said report of Business Standard.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)

Vice President & Company Secretary
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'LARGEST CAPEX IN FIRM'S HISTORY'

Dalmia lines up ₹19K cr to battle Adani, UltraTech

DEV CHATTERJEE
Mumbai, 11 June

Dalmia Bharat will spend around ₹19,000 crore to expand cement capacity to 120 million tonnes per annum (mtpa) by 2031 to cash in on the infrastructure and housing boom, its managing director (MD) and chief executive officer (CEO) Puneet Dalmia said in an interview. This will help Dalmia Bharat take on the big players — market leader UltraTech Cement, Adani-owned Ambuja and ACC, as well as Shree Cement — which are also planning to raise capacity (see chart).

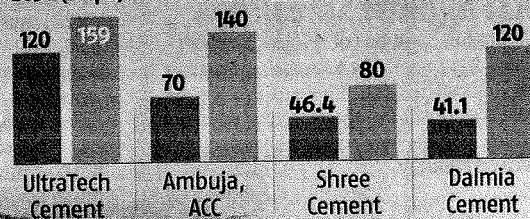
Dalmia Bharat, which is India's fourth largest cement producer, has a capacity of 41.1 mtpa across 14 cement plants and grinding units, which are spread across 10 states. "We are doing our largest capex in history. We

have organic expansion of almost ₹9,000 crore and another ₹6,000 crore in acquiring Jaypee assets. We have also announced a capex of ₹4,000 crore for North East India. Our investments are ahead of the curve, and anyone who is investing now will be a big beneficiary," Dalmia said.

In December last year, it had acquired Jaypee group's 9.4 mtpa cement unit for ₹5,666 crore. "This acquisition will give us access to Central India's and North India's markets and we would look for more acquisition opportunities in the mid segment. We expect the industry to consolidate further in the coming years," Dalmia told *Business Standard*. "India will invest a trillion dollars in infrastructure in the next decade and that will create a sizeable demand growth for cement," he added.

GROWING AMBITIONS

Major cement players' planned capacity expansion by 2030 (mtpa)



Source: Companies

