

31 March 2025

Aditya Birla Real Estate divests its Pulp & Paper Division (Century Pulp & Paper), to ITC via a slump sale

On March 31, 2025, Aditya Birla Real Estate Limited ("**ABREL**") which is part of Aditya Birla group, executed a business transfer agreement for the divestment of its pulp & paper undertaking (Century Pulp & Paper) situated in Lalkuan (Uttarakhand) by way of a slump sale to ITC Limited ("**ITC**") for a consideration of Rs 3,498 Cr ("**Proposed Transaction**").

The Proposed Transaction helps ABREL unlock value to pursue growth opportunities in its core business of real estate.

This is the largest M&A transaction in the Indian pulp & paper industry and consolidates India's fourth largest player (ABREL's pulp & paper business) with the market leader (ITC's paper business).

The Proposed Transaction is subject to customary closing adjustments and necessary regulatory approvals.

JM Financial Limited acted as the exclusive financial advisor to ABREL for the Proposed Transaction.