

For Immediate Release

EPTL and EPL conclude \$2.05bn (₹16,500 crore) transaction of port and power infra assets with AM/NS

Essar completes asset monetisation to effectively become debt free

Mumbai, November 21, 2022: Essar Ports & Terminals Ltd (EPTL) and Essar Power Ltd (EPL) today concluded the US\$ 2.05 billion (₹16,500 crore) sale of captive ports and power assets located in Hazira and Paradip to Arcelor Mittal Nippon Steel India Limited (AM/NS). The sale consisted of infra assets which include a 270 MW power plant and 25 MPTA port at Hazira, Gujarat and a 12 MPTA port at Paradip, Odisha.

Mr Prashant Ruia, Director, Essar Capital, said *“Essar has concluded its asset monetisation programme and completed the debt repayment of \$25 billion (₹2,00,000 crore) effectively making the group debt-free from Indian banks and financial institutions”*

Essar continues to have a significant presence and substantial operating assets in all its core verticals – Energy, Metals & Mining, Infrastructure & Logistics and Technology & Retail. The privately held group currently has revenues of c.US\$ 15 billion (~₹1.2 lakh core) and asset under management of c.US\$ 8 billion (₹64,000 crore) within and outside India.

Mr Rewant Ruia, Director, Essar Ports Terminals Limited, said *“In a planned and strategic manner, we have monetised assets that we built over last 30 years. We are now reinvesting in our existing operations and in building new assets, both in India and overseas, with more efficient, latest and carbon neutral new-age technologies, which will be sustainable.”*

The assets that Essar has monetized over last five years have yielded a multifold return on investments which is a testimony to Essar’s reputation for building world-class, world-scale, high quality assets in all its business verticals.

Essar has been and will continue to be a significant player and participant in the India growth story while continuing to derive substantial growth and revenues from its international operations.

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About Essar Ports & Terminals Limited, Mauritius:

Essar Ports & Terminals Limited (“Essar Ports”) is the portfolio company of Essar focused on building and operating sustainable ports and logistics businesses and is now focused on building green logistics portfolio. Essar Ports has experience of building over 180 Million tons of ports capacity across the globe including in India and UK.

About Essar Power Limited, India:

Essar Power Limited (“Essar Power”) is the portfolio company of Essar focused on energy projects in India and is transitioning into sustainable energy portfolio under the Essar Energy Transition plan. The Company has experience of building and operating power portfolio with capacity of 6 Giga watts in India.

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