

**Press Release  
For Immediate Release**

**June 29, 2017**

**ICICI Bank led consortium of banks concludes the largest asset resolution in the country**

- **Today the sale process of the cement business of Jaiprakash Associates Ltd. (JAL) and Jaypee Cement Corporation Limited (JCCL) to UltraTech Cement Ltd. has been concluded. This transaction is valued at Rs. 16,189 crore**
- **With this sale, part of the debt of JAL and JCCL has been transferred from a stressed account to a AAA rated company**

**Ms. Chanda Kochhar, MD & CEO, ICICI Bank** said, "I welcome the completion of the sale of the cement business of Jaiprakash Associates Ltd. (JAL) and Jaypee Cement Corporation Limited (JCCL) to UltraTech Cement Ltd. ICICI Bank, as the lead bank, has played a significant role in this sale process. This is the largest asset resolution in the country so far and I hope that this landmark transaction will pave the way for more such resolutions. It is also heartening to note that this is the largest transaction in India's cement industry, thus far.

The decision to sell the cement business to reduce JAL and JCCL's debt was taken more than a year ago. ICICI Securities was then appointed to manage the sale process. ICICI Bank has played a significant role through this entire process, enabling successful completion of this transaction."

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