



FOR IMMEDIATE RELEASE

JSW Cement signs First Sustainability Linked Loan of Rs 400 crores with MUFG Bank

To fund capacity expansion to achieve 25 MTPA target

MUMBAI, October 3, 2022 – JSW Cement, India’s leading Green Cement company, has signed its First Sustainability Linked Loan of Rs 400 crore (US\$ 50 million) with MUFG Bank India. It plans to deploy these funds as a capital expenditure to achieve its capacity target of 25 MTPA with increasing focus on sustainability. The cement sector has been highly carbon intensive. JSW Cement recognizes the role green capital can play in transitioning business operations to low carbon footprint. MUFG Bank acted as the Mandated Lead Arranger and Bookrunner (MLAB) and the Sustainability Loan Coordinator for this transaction. DNV Business Assurance India (“DNV”) acted as the Second Party Opinion (“SPO”) provider. This transaction marks several milestones, including the first Sustainability Linked Loan for JSW Cement. It is also MUFG’s first transaction undertaken out of its new branch at Gujarat International Finance Tec City (GIFT City), which was launched in August 2022 as part of an enhanced service footprint to respond to the bank’s corporate clients.

JSW Cement is pursuing the goal of creating a sustainable future for India through its Green cement portfolio. MUFG Bank is committed to empowering companies pursuing such sustainable goals in its operations. This landmark financing further reaffirms JSW Cement’s status as a pioneer in making sustainable cement available to every Indian consumer and MUFG Bank supporting this ambition.

According to Mr Parth Jindal, Managing Director of JSW Cement, *“The Sustainability Linked Loan raised from MUFG Bank reiterates our purpose of pursuing sustainable business growth while ensuring a sustainable future for the next generations. The new capital will enable us to meet our goal of achieving 25 MTPA capacity in near term.”*

Mr. Shashank Joshi, Deputy CEO of MUFG India said, *“Through this transaction, JSW Cement has not only reaffirmed its sustainability vision but served as a leading flag-bearer for the industry’s net zero transition. With our market-leading ESG financing capabilities, MUFG has long played a defining role in the sustainability journey of India’s corporate sector. We congratulate JSW Cement on its first Sustainability Linked Loan and are pleased to be able to support JSW Cement in its ongoing mission to provide sustainable products through this landmark transaction”.*

JSW Cement has developed a Sustainability-Linked Loan Framework to link its capital-raising with long-term ESG objectives. This will enable JSW Cement to meet its ambitious timelines for achieving



an improved sustainability performance. The Sustainability-Linked Loan Framework is also aligned with the Sustainability-linked Loan Principles (“SLLP”) administered by the Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications & Trading Association in March 2022. As the Sustainability Loan Coordinator, MUFG Bank worked with JSW Cement to publish its Sustainability-Linked Loan Framework, underpinning the current deal and any other similar transactions that JSW may choose to undertake in the future.

JSW Cement has chosen to measure performance against the Sustainability Performance Target (SPT) through one key KPI of Net CO2 emissions intensity, calculated as Kg CO2 per tons of cementitious material produced (Kg CO2/tcm) covering its entire manufacturing operations comprising integrated Cement plants and grinding units.

About MUFG: Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,400 locations in more than 50 markets. The Group has about 170,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

The Group aims to “be the world’s most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges.

MUFG Bank, Ltd. is Japan’s premier bank, with a global network spanning more than 50 markets. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide.

In Asia, MUFG has a presence across 20 markets – Australia, Bangladesh, Cambodia, China, Hong Kong, Indonesia, India, South Korea, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

It has also formed strategic partnerships with some of the most prominent banks in Southeast Asia, further augmenting its unrivalled network across the region – VietinBank in Vietnam, Krungsri in Thailand, Security Bank in the Philippines and Bank Danamon in Indonesia.

About JSW Cement: JSW Cement is part of the diversified US\$ 22 billion JSW Group. As one of India’s leading business houses, JSW Group also has other business interests in sectors such as steel, energy, infrastructure, paints, sports and venture capital. JSW Cement is India’s leading Green Cement company with current capacity of 17 MTPA across its manufacturing units at Vijayanagar in Karnataka, Nandyal in Andhra Pradesh, Salboni in West Bengal, Jajpur in Odisha and Dolvi in Maharashtra. The company’s subsidiary, Shiva Cement, is currently investing over Rs. 1,500 crores in a 1.36 MTPA clinker unit project to be established in Sundergarh district of Odisha; this project also includes setting up of a 1 MTPA grinding unit and associated facilities. The company is present



across the entire value-chain of building materials comprising cement, concrete & construction chemicals. This gives JSW Cement a unique advantage to cater to the diverse needs of the construction industry with its premium, high quality & eco-friendly products. The company converts industrial waste into cement and other building materials thereby ensuring a greener future for the next generation. Its capable marketing & service teams ensure that customer's needs are met within the shortest time by extensively leveraging digital tools, mobile-tech and conversational commerce interventions. JSW Cement's growth plans includes a capacity target of 25 MTPA. All current business investments are driven to achieve this goal. Its business vision has been acknowledged through various awards including Best Infrastructure Brand (2021), Environment Excellence Gold Award (2018), Greentech Environment Award (2018) among others.

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