

# Aditya Birla Real Estate sells paper unit to ITC for ₹3,500 cr

## Our Bureau

Mumbai

Aditya Birla Real Estate (ABREL), formerly Century Textiles and Industries, has sold its pulp and paper undertaking at Lalkuan in Uttarakhand to ITC for ₹3,498 crore.

The board, at its meeting held on Monday, approved the execution of the business transfer agreement for divestment by a slump sale to ITC, said ABREL in a statement on Monday.

### NEW OPPORTUNITIES

The divestment of the pulp and paper undertaking is a value unlocking exercise for ABREL and will further enable the company to pursue growth opportunities in its core real estate business, said ABREL.

RK Dalmia, Managing Director, ABREL, said the company had embarked on a

transformational growth phase, and this move will further sharpen its focus on real estate to drive sustained value creation.

“Over the years, Century Pulp and Paper has become synonymous with strong performance and high sustainability standards.

“To take it to the next level in size and value, the company is pleased to have found in ITC a credible and well-established player,” Dalmia added.

The lump-sum consideration is subject to certain adjustments, per the agreement.

The transaction is contingent on statutory and regulatory approvals, including from the Competition Commission of India and shareholders.

JM Financial Ltd acted as the exclusive financial advisor and AZB & Partners was the legal advisor to ABREL.