

## Press Release

### **Steiner AG closes sale of its subsidiary Steiner Construction SA**

**Mumbai, January 18, 2024:** Steiner AG, the wholly owned subsidiary of Hindustan Construction Company (HCC) and a leading Swiss-based real estate firm, is pleased to announce that it has concluded the sale of its construction business subsidiary, Steiner Construction SA, to Demathieu Bard, an international construction group headquartered in France for approximately CHF 98 million (Rs 928 Cr) including liability transfer of around CHF 60 million (Rs 568 Cr). For the fiscal year ending March'23, Steiner Construction posted a turnover of CHF 347 million (Rs 3,076 Cr) and was operating 30 projects.

This strategic transaction accelerates Steiner AG's transition to a pure real estate development company, paving the way for long-term growth in this field.

According to **Arjun Dhawan, Vice Chairman, HCC**, "Steiner AG's evolution into a pure development company is a reflection of our tremendous success as a leader in Swiss real estate over the past decade. It is also a function of the opportunities we see for capital formation and future growth, both domestically and abroad, thereby maximizing shareholder value. We extend our heartfelt gratitude to everyone who has played a pivotal role in Steiner Construction's success, especially our clients and dedicated employees."

According to **Stéphane Monceaux, Managing Director of the Demathieu Bard Group**

"The acquisition of Steiner Construction SA is a major milestone in the history of the Demathieu Bard Group. We are strengthening our international presence and consolidating our position as a benchmark company in the construction sector. Demathieu Bard makes its biggest acquisition ever with the integration of Steiner Construction SA. Our priority now is to ensure its success by promoting synergies between our expertise and know-how. I would like to welcome Steiner Construction SA to the Demathieu Bard Group."

Steiner AG will look to expand its portfolio of developments with a more ambitious growth plan, with capital being deployed into newer and wider net of opportunities, along with a broader set of strategic and financial partners.

#### **About Steiner AG**

Steiner AG is a leading real estate service provider with a focus on project development. Founded in 1915, it has its headquarters in Zurich and is represented by branches in Basel, Bern, Lucerne, Tolochenaz and Geneva. With a development portfolio worth more than CHF 6 billion, Steiner is one of Switzerland's largest real estate developers. Its portfolio comprises a wide range of residential, office, industrial and logistics projects plus proprietary product innovations such as the Werkarena or Manufakt. Steiner AG is a wholly owned subsidiary of Indian infrastructure major, Hindustan Construction Company Ltd.



### **About Hindustan Construction Company Ltd.**

HCC is a business group of global scale developing and building responsible infrastructure through next practices. With an engineering heritage of nearly 100 years, HCC has executed a majority of India's landmark infrastructure projects, having constructed 26% of India's Hydro Power generation and 60% of India's Nuclear Power generation capacities, over 4,036 lane km of Expressways and Highways, more than 360 km of complex Tunnelling and 395 Bridges. Today, HCC Ltd. serves the infrastructure sectors of Transportation, Power and Water. The HCC Group, with a group turnover of Rs. 9,857 Cr, comprises of HCC Ltd., HCC Infrastructure Co. Ltd., and Steiner AG in Switzerland.