

JSW Cement to buy stake in Shiva Cement

Mumbai: JSW Cement Ltd, a part of the \$11 billion JSW Group, will buy the entire promoter holding in cement maker Shiva Cement Ltd and launch an open offer to acquire another 32% from the company's public equity shareholders, it was announced on Wednesday. Odisha-based Shiva Cement said it has agreed to sell its 35.6% promoter holding to JSW Cement at Rs14 a share—a premium of about 7% to its Tuesday close—sending its shares up as much as 5% on Wednesday morning.