

JSW Cement to buy Shiva Cement

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JSW Cement is close to buying out the entire 37.15 per cent promoters' stake in Odisha-based Shiva Cement, including that of ACC, which owns 12.65 per cent equity. Part of the \$11 -billion JSW Group, JSW Cement will make an open offer to acquire 20 per cent after acquiring a majority stake. An announcement is expected after Shiva Cement's board meeting ends late Tuesday evening or Wednesday morning, said informed sources. Shiva Cement has an annual production capacity of 1.32 lakh tonnes and plans to expand this to 2.6 million tonnes in phases. The company's plant is adjacent to the State highway connecting Rourkela and Sambalpur.