

ACC sells 12.13% stake in Shiva Cement to JSW for Rs38.67 crore



In January, JSW Cement said it was acquiring the entire promoter holding of 35.6% in cement maker Shiva Cement. Photo: Reuters

ACC Ltd on Friday said it has sold its 12.13% stake in Odisha-based Shiva Cement Ltd to JSW Cement Ltd for about Rs38.67 crore in an off-market transaction.

With this transaction, JSW Cement, a part of the \$11 billion JSW Group, will hold the entire promoter holding in Shiva Cement.

In January, JSW Cement said it was acquiring the entire promoter holding of 35.6% in cement maker Shiva Cement. It also launched an open offer to acquire another 32% from the company's public equity shareholders.

Shiva Cement was incorporated in 1985 and its first commercial production started in 1986.

The company has an integrated plant located near Rourkela in Odisha's Sundergarh district with an annual production of close to 200,000 tonnes per annum, which is being expanded to 1 million tonnes per annum, according to its website. It plans to raise annual production capacity to 2.6 million tonnes in phases.