

JSW increases stake in Shiva Cement

ACC has sold its shareholding in Shiva Cement to JSW Cements for INR386 million (US\$5.8 million) in an off-market transaction, according to a statement to the Bombay Stock Exchange (BSE). The acquisition had previously been announced in February.

ACC had held 12.13% of Shiva Cement. With the acquisition JSW now holds the entire promoter holding in Shiva Cement – some 35.6% of the company. JSW has also launched an open offer to acquire another 32% of the company's publicly-listed shares.

JSW Cements is part of the US\$11 billion JSW Group, which also owns steel, energy and maritime infrastructure assets.

Shiva Cement began producing cement in 1986. It operates a 0.2 million tpy plant in the Indian state of Odisha, which is currently being expanded to 1 million tpy with plants to raise production again to 2.6 million tpy.