

Shiva Cement stock hits 52-week high on stake hike by JSW Cement

The Shiva Cement stock hit a new 52-week high on Tuesday on reports that JSW Cement raised its stake in the company.

On Monday, JSW Cement purchased 18,91,533 shares of Shiva Cement at Rs 23.86 on the BSE.

JSW Cement has bought 61,34,697 equity shares (representing 4.12 percent of paid-up equity) of the company in the last four trading sessions. Now, JSW Cement has raised its stake from 49.40 percent in Shiva Cement to 53.50 percent, according to a report on Moneycontrol.com.

In January, JSW Cement purchased 35.62 percent promoter shareholding in Shiva Cement, followed by open offer for 32 percent equity. The Shiva Cement stock rose 453 percent during the last one year. At 1509 hours, the Shiva Cement stock was trading at Rs 33.50, up Rs 5.55, or 19.86 percent on the BSE.