

Shiva Cement shares locked at 10% lower circuit after 62% rally

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Shiva Cement share were locked at 10 percent upper circuit at Rs 30.15 on profit booking Wednesday after a solid rally in more than a week.

There were pending sell orders of 1,559,186 shares, with no buyers available on the BSE, at 13:08 hours IST.

The stock rallied nearly 62 percent in previous six consecutive sessions after the new promoter - JSW Cement raised its stake in the company to over 50 percent.

With the recent buy out of 3.15 percent stake, JSW Cement's shareholding in Shiva Cement increased to 53.47 percent from 50.33 percent earlier.

"JSW Cement has acquired control over Shiva Cement and will become the promoter of the company. Current equity shareholders, who are currently members of the promoter group will cease to be promoters of the company," the company said in its filing.

In January, JSW Cement had bought 35.62 percent shareholding in Shiva Cement from its promoter, and then it has been gradually increasing stake.