

FLOOR PRICE SET AT ₹368 A SHARE

UltraTech to Sell Up to 6.49% in India Cements through Offer for Sale

REALISATION OF ABOUT ₹740 CR

Sale to help UltraTech lower its stake to 75% in line with Sebi's norms

Our Bureau

Mumbai: UltraTech Cement will sell up to 6.49% stake in India Cements through an offer for sale, the company informed the stock exchanges on Wednesday.

India Cements is an independently listed subsidiary of UltraTech Cement, in which it held 81.49% stake at the end of the June quarter.

UltraTech Cement will sell up to 20.11 million equity shares of the company, which will help it pare its stake to 75%, in line with the norms of the Securities and Exchange Board of India (Sebi). The sale will be conducted on August 21-22.

The floor price for the offer will be ₹368, the company said. At this price, the stake sale is likely to bring in nearly ₹740 crore for UltraTech Cement.

Chennai-based India Cements was acquired by UltraTech Cement in 2024. UltraTech Cement first bought out the promoters and their associates' stake in the company, followed by an open offer for shareholders, making India Cements its subsidiary at the end of December 2024.

ULTRATECH CEMENT



INDIA CEMENTS



India Cements shares closed 0.92% down at ₹370 apiece on BSE on Wednesday, while those of UltraTech Cement ended flat at ₹12,860.

UltraTech Cement is currently the largest producer of building material in the country, with an annual production capacity of 192.26 million tonnes for grey cement. The company is set to cross 200 million tonnes of production capacity in this financial year, ahead of its original schedule of 2026-27.