

Sebi rule: UltraTech must sell 7% in India Cements

Shares Worth ₹667 Crore Must Be Sold By Feb 3 Next Yr To Meet Min Public Shareholding Rules

**Yogesh Kabirdoss &
Reeba Zachariah | TNN**

Chennai/Mumbai: India Cements' new promoter, UltraTech Cement, will need to sell about 7% of its stake, worth over Rs 667 crore, to meet the minimum public shareholding rules set by the capital market regulator. UltraTech currently owns about 82% of India Cements, and rules mandate that listed companies must have at least 25% of their shares owned by the public.

UltraTech's stake went over 75% after an open offer that was triggered when its holdings in India Cements crossed a specific threshold. The open offer for an extra 26% stake to India Cements' public shareholders was oversubscribed, which was rare in such offers.

India Cements has until Feb 3, 2026, to ensure enough shares are held by the public. It can do this through a secondary share sale, preferential allotment, rights issue, or bonus issue. If it chooses rights or bonus issues, UltraTech will need to give up its rights to buy those shares. Currently, India Cements shares are trading at Rs 333 each, making the 7% stake worth Rs 667 crore.

An UltraTech spokesperson said according to Sebi regulations, at least 25% of India Cements' equity must be held by the public within 12 months after the open offer ends, which was on Feb 4 of

this year. "UltraTech will ensure compliance within the stipulated timeline."

Data from Prime Infobase showed that in FY25, more than a dozen companies saw promoter holdings drop from over 75% to 75% or less. These companies include Sanghi Industries under Adani Group, Aditya Birla Sun Life AMC, Bikaji Foods

southern market.

During its earnings call in April, UltraTech CFO Atul Daga shared that India Cements reached Ebitda breakeven in the first quarter after its takeover. It also sold over one million metric tons of cement in March, which he called a "second case of sweet success."

Starting April, with pri-

COS THAT FELL IN LINE RECENTLY

companies where promoter holding was greater than 75% as on 31-03-2024 but have complied with MPS as on 31-03-2025

Company Name	Promoter holding (%) as on 31-03-2024	Promoter holding (%) as on 31-03-2025
Trust Fintech Ltd	93.5	68.9
Bartronics India Ltd	90	75
Digjam Ltd	90	75
Bafna Pharmaceuticals Ltd	88.3	75
AWL Agri Business Ltd	87.9	74.4
Alivus Life Sciences Ltd	82.9	75
Sanghi Industries Ltd	78.5	75
Cello World Ltd	78.1	75
Sejal Glass Ltd	77.5	75
Shalimar Paints Ltd	75.7	75
Aditya Birla Sun Life AMC Ltd	75.3	74.9
Bikaji Foods International Ltd	75.1	74.9
Netweb Technologies India Ltd	75	71

Source: primeinfobase.com

Coverage: All companies listed on NSE and also such companies exclusively listed on BSE which have a market capitalization of more than Rs.1000 crore

International, and Cello World. UltraTech, part of the Aditya Birla conglomerate, took control of the loss-making India Cements in the Christmas of 2024. It paid Rs 9,060 crore for the acquisition, which expanded UltraTech's reach in the growing

ces rising in the southern market, he believes this will lead to even better results for the company. In FY26, India Cements aims to surpass Rs 500 in Ebitda per metric ton. By FY27, it expects to cross Rs 800, and then hit a four-digit figure.