

Sanghi Ind promoters buy 4.5% stake at Rs 25 cr

Foreign fund Spinnaker Global cuts stake

Our Bureau

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Promoters of cement maker Sanghi Industries appear to be on a shopping spree this festive season, buying back shares to increase their holdings in the company.

The company's promoters bought back about 1.1 crore shares of the company from private equity players in two bulk deals on Thursday, representing 4.5 per cent of the total equity shares. The total transaction was valued at about Rs 25 crore.

'EXUDES CONFIDENCE'

With this buy-back, the promoters' holding in the company has risen from about 56 per cent to 60.5 per cent. "This reflects the confidence the promoters have in the company, its growth plans and the sector outlook," a company official said.

The company's share dropped 2.17 per cent to close at Rs 24.75 on the BSE today.

At the end of September, foreign institutional investors hold about 10.86 per cent in the company, the rest being with non-institutional bodies. Domestic institutional investors, however, have no presence in the Andhra Pradesh-based company.

BUYS FROM SPINNAKER

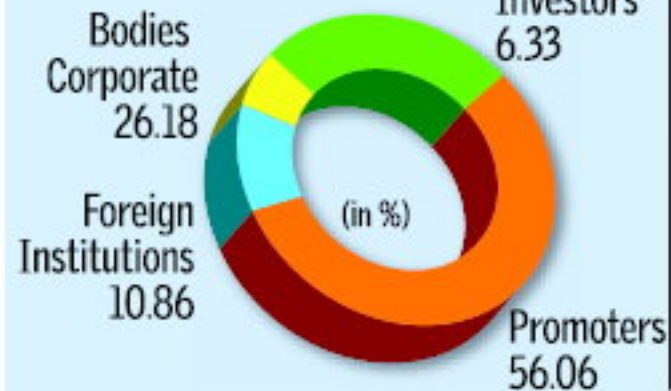
In one deal, the promoters of the company picked up 77.80 lakh shares from Spinnaker Global Strategic Fund Ltd, which invests in distressed assets, at a price of Rs 22.70 a share.

On the same day, the promoters picked up another lot of 32.13 lakh shares from the same fund at a cost of Rs 22.72 a share.

While the first deal was valued at Rs 17.66 crore, the second was Rs 8 crore, with the total

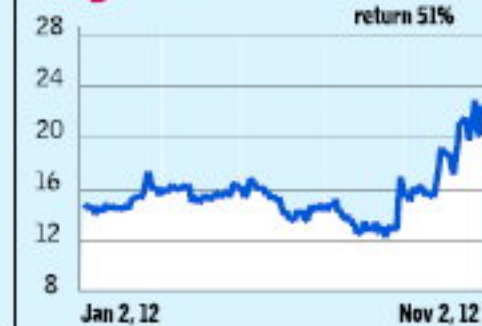
SANGHI INDUSTRIES

Sept 2012 Shareholding



Retail Investors
6.33

Sanghi Ind



Major shareholders

Spinnakar Global Opportunity Fund Ltd	1.08	Spinnakar Global Strategic Fund Ltd	3.54
Spinnakar Global Emerging Markets Fund Ltd	4.82	Macquarie Bank Ltd	1.42

transaction value being Rs 25.66 crore. The company had turned in a healthy net profit for its year ended June 31, 2012 at Rs 81.87 crore, up from Rs 29.55 crore in the previous year. Its revenues were also higher at Rs

974 crore from Rs 899 crore in the previous year.

It operates a 2.6-million tonne cement plant in Kutch district of Gujarat.

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