

IndiaRF Acquires Majority Stake in Shree Digvijay Cement from True North, Marking Entry into Cement Sector

Mumbai, India | December 19, 2025: India Resurgence Fund (“IndiaRF”), a leading India-focused investment platform promoted by Piramal Group & Bain Capital, has completed the acquisition of a 45.01% equity stake in Shree Digvijay Cement Company Limited (“SDCCL”). SDCCL is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), and the stake has been acquired from True North Fund VI LLP (“True North”), for a consideration of up to INR 579 crores.

IndiaRF has also announced an open offer for up to 26% equity stake, which is currently awaiting approval from the Securities and Exchange Board of India (SEBI). Post completion of transaction and the open offer, IndiaRF intends to own a controlling stake in Shree Digvijay Cement.

IndiaRF currently manages assets and commitments of approximately US\$1.5 billion across diverse sectors. These investments focus on key India-centric themes such as domestic consumption, export-driven strategies, and core infrastructure and manufacturing. The investment in SDCCL is IndiaRF’s second investment from its second fund, which is presently under fund-raising.

SDCCL operates a 3.0 million tonnes per annum (MTPA) cement capacity in Sikka, Gujarat. To strengthen its market presence, SDCCL has entered into a strategic alliance with Rajkot-based Hi-Bond Cement (India) Private Limited (“HIBOND”) which has a cement capacity of 2.2 MTPA. Under the alliance, SDCCL has signed a 10-year exclusive brand usage, supply & distribution agreement with HIBOND. Further, SDCCL and the promoters of HIBOND have also entered into an agreement which provides the parties with an option wherein SDCCL can acquire 100% ownership of HIBOND in the future. Access to a combined 5.2 MTPA cement capacity in Gujarat positions SDCCL among the leading cement players in the state.

The acquisition, following approval from the Competition Commission of India for the SDCCL–Hi-Bond transaction, marks IndiaRF’s entry into the growing sector and represents the first cement platform investment by an alternate asset manager in India.

Commenting on the transaction, Shantanu Nalavadi, Managing Director of IndiaRF, said, *“The Indian cement sector is poised for significant growth, backed by sustained government-led infrastructure spending and strong housing demand. Given cement’s strong regional dynamics, this deal firmly positions us in Gujarat, enabling us to market and sell 5.2 MTPA through SDCCL and Hi-Bond. We aim to scale this presence through more capacity upgrades, operational improvements, and dealer network expansion to enhance utilization and competitiveness”*

Anil Singhvi, Executive Chairman, Shree Digvijay Cement Company Limited, added, *“With multiple brands, a 5.2 MTPA footprint, and a legacy dating back to 1944, the business is well positioned to scale and expand its presence in Gujarat. Building on the foundation laid by True North and leveraging IndiaRF’s financial and operational expertise, we are poised to grow SDCCL into a major regional cement player”*

Srikrishna Dwaram, Partner, True North said, *“Our six-year partnership with Shree Digvijay Cement has been marked by consistent operational excellence and disciplined growth. The Indian cement industry is currently experiencing robust growth; driven by significant infrastructure projects and rising housing demand. We believe IndiaRF brings the right resources to guide the company through its next growth phase. We wish the team all the best as they continue to build on this foundation.”*

With cement demand at approximately 450 MTPA and projected 7–8% CAGR growth, the industry is undergoing significant consolidation. M&A has long been a defining feature of the sector, as leading players pursue greater scale and competitive advantage.

Notes to the Editor:

About India Resurgence Fund

India Resurgence Fund (“IndiaRF”) is a leading India-focused platform dedicated to investing in special situations, owned, and managed as a 50:50 joint venture between Piramal Group and Bain Capital.

IndiaRF provides attractive, long-term, risk-adjusted returns to investors primarily by making control investments in mid-market companies across diverse sectors.

For more information, please visit: <http://www.indiarf.com>.

About Shree Digvijay Cement Company Limited

Incorporated in November 1944, Shree Digvijay Cement Company Limited manufactures cement at its facility located in the coastal township of Digvijaygram (Sikka) in the Jamnagar district of Gujarat. The company currently has an installed capacity of 3.0 Million Tonnes Per Annum. SDCCL is a publicly traded company, listed on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Its product portfolio includes a range of specialized cements.

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