JK Cement Ltd. Formalises Joint Venture with Saifco Cements Private Ltd.

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- JK Cement marks its entry as the first major cement manufacturer to invest directly in Jammu & Kashmir

- JV will contribute to infrastructure and employment growth in the Jammu & Kashmir region

- JK Cement completes acquisition of 60% stake in Saifco Cements

In a major step towards accelerating infrastructural and employment growth in Jammu & Kashmir, JK Cement Ltd., one of the [leading cement companies of India](#), announced the

successful formalisation of its joint venture agreement with Saifco Cements Pvt. Ltd. of acquiring a 60% stake in the company. This landmark partnership establishes JKCement as the first major cement manufacturer to set up manufacturing operations in Srinagar, signalling a decisive step toward regional economic empowerment.

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This strategic acquisition marks JKCements commitment to contributing to the government's vision of robust infrastructure development and inclusive growth in the region of J&K. With this move, JKCement will not only enhance production capacity but also create significant local direct and indirect employment opportunities, thereby empowering the local communities in and around the region.

Speaking on this significant development, **Dr. Raghavpat Singhania, Managing Director, JK Cement Ltd.** Said, *"We are pleased to welcome the Saifco Cements family into the JK Cement family. The Jammu & Kashmir market has untapped*

potential for local manufacturing, and with our combined expertise, we aim to transform the region and ensure benefits for the communities. We are deeply grateful to the Government of Jammu & Kashmir and the Hon'ble Lt. Governor for their unwavering support. Together with the Saifco Cement family, we are committed to driving sustainable growth, generating employment, and building a stronger, self-reliant infrastructure ecosystem in the region."

As part of the acquisition, JK Cement is committed to driving sustainable industrial practices in Jammu & Kashmir. The company will invest in eco-friendly manufacturing processes, aiming to reduce the carbon footprint of cement production. This formalisation will significantly strengthen JKCements enduring commitment to community empowerment, building on five decades of impactful social practices to uplift and support their long-term vision.

Sharing his views on the acquisition, **Mr. Madhavkrishna Singhania, Joint MD and CEO, JK Cement Ltd.** Said*, "With this acquisition, we are strategically positioned to build a robust presence in Jammu and Kashmir. This acquisition represents a significant milestone for us, solidifying our presence in Northern India and reaffirming our commitment to contributing to the nations progress through sustainable and strategic investments. Through the course of the years we will implement some of our best sustainability practices in and around the plant. We also hope that this initiative will encourage further investments in the state and the region, contributing to its development."*

"Partnering with JKCement marks a significant milestone for Saifco Cements," said **Mr. Suhail Manzoor Guna, Director, Saifco Cements Pvt. Ltd.** *"This alliance reflects our shared vision of advancing infrastructure in Kashmir while creating meaningful opportunities for its people. JK Cement's strong legacy and commitment to inclusive growth perfectly align with our belief in building a stronger, self-reliant Valley. We*

look forward to this collaboration unlocking new potential, enhancing operational scale, and paving the way for long-term progress in the region."

The acquisition heralds a new era poised to capitalize on the immense potential of the Kashmir Valley. Saifco Cements brings to the partnership a well-established manufacturing unit at Khunmoh, Srinagar, equipped with clinker and grinding capacities, along with substantial captive limestone reserves.