
Suzlon promoters offload 4.5pct stake

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Wind power major Suzlon Energy said that three of its promoters have offloaded 7 crore shares representing 4.5% stake in the company for an estimated INR 689 crore.

Suzlon in a filing to the Bombay Stock Exchange said that three promoters of Suzlon Ms Nidhi T Tanti, Mr Brij J Tanti and Mr Girish R Tanti have sold around 7 crore equity shares amounting to 4.5% of the paid up capital of the company.

Although the company did not disclose the price at which the shares were offloaded, but calculated on the basis of today's opening share price the deal value amounts to INR 688.80 crore. Following the sale, the promoter or promoter group holding in the company stands reduced to 53.08% of the paid up capital.

The promoters of the company have been on a selling spree since March quarter of this year. In the March quarter the promoter holding stood at 65.83 which got reduced to 59.82% in the June quarter.

The filing further said that these promoters intend to provide the funds raised through the stake sale to Suzlon either in form of debt or equity subject to necessary approvals.

(Sourced from Zeenews)

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