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## **TATA Motors DVR share sale fetches INR 349 crore**

*Tuesday, 17 Nov, 2009*

TATA Sons the holding company of the TATA group and TATA Steel have together sold 7.8 million shares in TATA Motors with differential voting rights in the past two days raising INR 348.63 crore.

After the promoter offloaded the stake, foreign institutional investors such as DSP Blackrock Trustee Company and Prudential Asset Management picked up the DVR shares, leading to increased transactions in recent days.

As per report DSP Blackrock bought 511000 DVR shares while Prudential picked up more than a million. Other mutual funds, like Sundaram BNP Focus Fund, Tax Saver Open Ended and Pru India Equity Open collectively bought more than 2.29 million shares. This is not the first time that TATA Sons sold TATA Motors' DVR shares in the open market.

In September, the holding company, which also has the highest DVR shares, off-loaded 1.75 million shares and raised INR 77.26 crore.

As a result of the latest stake sale by TATA Sons (3.93 million shares), TATA Motors' DVR holding fell by 6.13% to 62.24% from 68.38% at the end of September.

(Sourced from Business Standards)

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