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## **M&M sells stake in Swaraj Mazda to Sumitomo**

*Wednesday, 31 Dec, 2008*

Utility vehicle major Mahindra & Mahindra informed the Bombay Stock Exchange of its decision to sell its 14.04% stake in Punjab based commercial vehicle manufacturer Swaraj Mazda to Sumitomo Corporation of Japan.

Sumitomo holds a 39.49% stake in Swaraj Mazda. M&M acquired the stake in Swaraj Mazda when it acquired Punjab Tractors in 2007.

Once the acquisition is completed on January 6, 2009, subject to share transfer agreement, Sumitomo's stake in Swaraj Mazda will go up to 53.43%.

Japan's Mazda was the first joint venture partner with the company and exited the partnership in 1984. The company continues to use the Mazda name on goodwill without paying any royalty. Isuzu Motors is the technology partner for Swaraj Mazda.

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