

Tata cos sell TTSL stakes to DoCoMo

New Delhi: Two Tata group companies on Tuesday raised Rs 742 crore by selling part of their stake in Tata Teleservices (TTSL), the privately held flagship telecom business of the group.

Tata Communication (TataCom) sources said the company sold 1% of its stake in TTSL to Japan's telecom company NTT DoCoMo for Rs 424 crore. Tata Power has sold part of its stake in TTSL for Rs 317 crore, but did not reveal the buyer or the stake size.

Tata Power shares jumped 7.12% to close at Rs 740 while the TataCom scrip jumped 2.13% to touch Rs 523.

The deals are learnt to be part of NTT DoCoMo's \$2.7 billion investment to pick up a 26% in TTSL, in which DoCoMo picked up the stake through a combination of fresh shares (20% will be

through this route) and 6% through the acquisition of shares from the existing promoters. After the stake sale and infusion of fresh equity, TataCom's equity will fall to 10.6% stake in TTSL. TataCom (formerly VSNL) held 14.43% stake in TTSL before NTT DoCoMo came into the picture.

"The company has received an amount of about Rs 424 crore pursuant to sale of its partial holdings in Tata Teleservices," TataCom said in a regulatory filing to BSE.

Tata Power did not give details of the transaction. A Tata Power spokesperson said it can't give any more information than what it has given to the exchange.

Tata Sons is the single largest shareholder of TTSL. Singapore's sovereign wealth fund Temasek Holdings and Chennai-based investor C Sivasankaran hold 9.9% and around 8% in TTSL, respectively. AGENCIES

