

Suzuki Motor buys shares worth ₹300 crore in Maruti Suzuki

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SUZUKI MOTOR CORPORATION HAS bought 345,000 shares of its subsidiary, Maruti Suzuki (MSIL), India's largest carmaker, for nearly ₹300 crore from the open market on Tuesday.

The transaction has increased the Japanese company's stake in Maruti Suzuki to 56.48% from 56.37%.

The company had last bought shares of Maruti Suzuki in June 2020 in a ₹204-crore transaction for 284,000 shares.

Suzuki's stake in MSIL is valued at ₹1.45 trillion based on Tuesday's close of MSIL shares on the BSE at ₹8515.50. The share buying failed to lift MSIL's share price, which closed almost at the same level as its Monday close.

With a market share of more



than 40% in India, Maruti Suzuki is Suzuki's biggest and most profitable entity. After rolling out its first car in December 1983, Maruti Suzuki crossed cumulative sales of 25 million in January 2023.

MSIL has the widest product portfolio in India comprising 17 models which are sold through a network of around 3,700 dealerships.

M&M shuts down ops in Bangladesh

MAHINDRA & MAHINDRA on Tuesday said its wholly-owned unit Mahindra Bangladesh Pvt Ltd has ceased to exist.

Mahindra Bangladesh Pvt Ltd (MBPL) convened the final extraordinary general meeting of its shareholders on March 14, 2023, and approved the final voluntary winding up, Mahindra & Mahindra (M&M) said in a statement.

Hence, MBPL has been liquidated and has ceased to be in existence with effect from March 14, 2023, it added.

MBPL had zero income from operations as on March 31, 2022.

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