

Norwest sheds stake in Cholamandalam

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Norwest Venture Partners on Wednesday sold nearly 21 lakh shares of Cholamandalam Investment and Finance Company, the financial services division of Murugappa group, for over ₹250 crore through open market transactions. However, buyer(s) of the shares could not be ascertained immediately.

Venture capital firm Norwest Venture Partners X FII - Mauritius, offloaded over 11.87 lakh shares of Cholamandalam Investment on the BSE and over 9.05 lakh scrips of the firm on the NSE, bulk deal data available with the exchanges showed.

The shares were divested at ₹1,200.2 apiece, valuing the transaction at ₹251.14 crore, according to data.

As of September quarter, Norwest held over 59.22 lakh shares or 3.79 per cent stake in the company.