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| <b>MARKET STATS</b> |            | 27,274 ▼ -156.13 | 8,433 ▼ -51.20 | 30,510.00 ▲ 23.00          | 66.75 0.00     |                  |   | KAN             |

# Yes Bank invokes United Breweries' shares worth Rs 778 crore

By PTI | Updated: Nov 29, 2015, 03.51 PM IST [Post a Comment](#)

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NEW DELHI: Private sector lender **Yes Bank** (BSE -0.91%) has invoked 3.02 per cent stake of **United Breweries**, pledged by **McDowell Holdings** (BSE -7.29%), a unit of Vijay Mallya-led UB Group, by selling shares worth Rs 778 crore.

The move comes after **State Bank of India** (BSE -1.14%) (SBI) declared Mallya, Kingfisher Airlines and its holding company United Breweries Holdings, as wilful defaulters for defaults on nearly Rs 7,000-crore loans to the long-grounded carrier.

In a notification to exchanges, United Breweries said that Yes Bank has invoked a total of 79.81 lakh shares, amounting to 3.02 per cent stake. These shares were pledged by McDowell Holdings.

At Friday's closing price of Rs 974.80 apiece, the shares sale of United Breweries is valued at Rs 778 crore.

Yes bank has invoked the stake "to secure loans given to group companies."

Currently, Mallya and his family members hold 34.04 per cent stake in United Breweries through various companies and 15.57 per cent of stake was pledged with various financial institutions.

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| <a href="#">Yes Bank</a>      | -10.95 (-0.91%) |
| <a href="#">State Bank...</a> | -2.80 (-1.14%)  |
| <a href="#">McDowell...</a>   | -3.45 (-7.29%)  |

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Now, Heineken is the largest shareholder of United Breweries with 42.22 per cent stake.

Last week, Yes Bank had sold 4.25 lakh shares of United Breweries, India's largest brewer that makes Kingfisher Beer, for Rs 39.48 crore through an open market

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Meanwhile, the 17 lenders to the airline had said they will e-auction the assets of the grounded airline, in their latest bid to part recover their dues of around Rs 7,000 crore and accrued interest on the principal, that has not been serviced since January 2013.

The airline, owned by flamboyant liquor baron Mallya, had taken Rs 6,900 crore from a consortium of 17-lenders, led by SBI, in early 2010 after a second debt restructuring for the airline.

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