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Yes bank sells United Breweries shares pledged by Vijay Mallya to Heineken International

By [Joel Rebello](#) & [Saloni Shukla](#), ET Bureau | Updated: Nov 30, 2015, 05:17 AM IST [Post a Comment](#)

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MUMBAI: Yes Bank has sold a part of the United Breweries shares pledged with it by [Vijay Mallya](#), with the local beer giant's majority owner Heineken International buying the 4.15 lakh shares worth about Rs40 crore. In two stock market filings on Saturday, United Breweries said Yes Bank sold the shares amounting to a 0.16% stake to Dutch copromoter Heineken in a block trade executed on Thursday.

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Shares of United Breweries ended at Rs958.65 on Thursday and Rs974.80 on Friday. The shares sold were part of those originally held by Mallya-controlled McDowell Holdings, which owned 3.65% of United Breweries. Of this, 3.18% was pledged. These shares were among the total 15.57% shares pledged to banks by Mallya. Before the latest deal, Heineken owned a 42.22% stake in UB, while Mallya held 32.46%.

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Kingfisher...	0.04 (3.03%)
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In an email to ET, Mallya confirmed the share sale by Yes Bank, but did not give details. The company statements said it was a unilateral decision by Yes Bank and has been done to secure loans given to group companies. Yes Bank did not reply to an email seeking comment. People familiar with the matter said Yes Bank might have sold the shares because of Mallya defaulting on loan repayment. "These shares must have been used to [finance](#) Kingfisher when the airline was losing money," said a person aware of the matter.

However, it is unclear whether the loan was linked to the Rs8,000 crore of dues Mallya owed banks through his now-defunct [Kingfisher Airlines](#) [BSE 3.03%](#). The transaction highlights the weakening hold of Mallya on a company that he had built into one of the major beer makers globally, and his growing problems with the debt he took several years ago to run Kingfisher Airlines.

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Last week, State Bank of India declared Mallya a wilful defaulter, weakening his legal defence. A 17-member consortium led by SBI is struggling to recover loans from the defunct Kingfisher Airlines and Vijay Mallya, after the lenders recalled the loan in February 2013.

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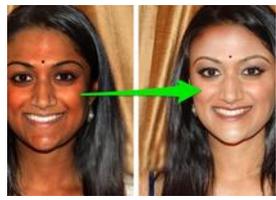
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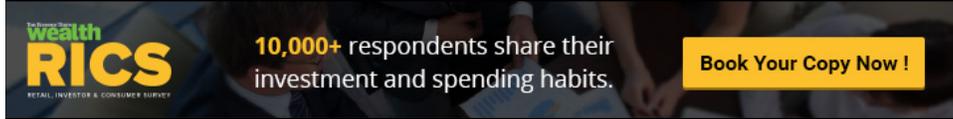
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