

LIC raises stake in Welspun Gujarat by 5 pct

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MUMBAI, April 16 (Reuters) - Welspun Gujarat Stahl Rohren said on Friday state-run Life Insurance Corp of India has raised its stake in the steel pipemaker by nearly 5 percent.

LIC has bought 9.8 million shares, or 4.8 percent equity, in Welspun Gujarat between February 1 and April 8, taking its total stake in the firm to 9.79 percent, it said in a disclosure to the National Stock Exchange (^NSEI : 5202 -60.6↓).

Shares in the firm ended down 2.85 percent at 271.35 rupees in a weak Mumbai market.