

Deal Corner

January 01, 2000

PROVIDENCE EQUITY PARTNERS' INVESTMENT IN ADITYA BIRLA TELECOM LIMITED

DEAL BRIEF

Providence Equity Partners, a leading investor in the global private equity industry, has agreed to invest US\$ 640 million in Aditya Birla Telecom Limited ("ABTL"), a wireless telecommunications company and a wholly-owned subsidiary of Idea Cellular for a 20% stake. Providence Equity Partners has crossed the US\$ 1 billion mark in terms of its investment commitments in India.

ABTL owns the telecom unified access services licence for the Bihar service area and will hold a 16 per cent stake in Indus Towers, a joint venture company formed by Vodafone Essar, Bharti Airtel and Idea Cellular to provide passive infrastructure services. Providence Equity's investment in ABTL is one of the largest private equity investments in India. The investment will help ABTL to fund the network rollout and ongoing operations of ABTL.

OUR ROLE

We, at Nishith Desai Associates, acted as legal counsel to Providence Equity Partners for this investment.

Read more at:

- <http://www.financialexpress.com/news/Providence-Equity-pours-640-million-into-ABTL/313292/>
- <http://www.thehindu.com/2008/05/23/stories/2008052360131900.htm>
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