

## **Quippo to raise \$600 million**

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■ **Quattro looking to raise \$100 m**

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# Quippo plans to raise \$600 m

Pradeep Pandey  
MUMBAI

QUIPPO Telecom Infrastructure (QTIL) is planning to raise around \$600 million (Rs 2,800 crore) through equity and debt for its expansion programmes that may include acquisition of equity in Tata Teleservices' tower business. QTIL aims to invest \$3 billion this fiscal to expand its telecom infrastructure business and plans to raise the number of towers to 25,000 by 2010 from about 5,000 at present.

Sources close to the development said QTIL has roped in London-based investment

bank Euromax Capital as one of the advisors for raising funds.

When contracted, QTIL managing director Arun Kapur said: "Being a capital intensive business, we need capital and have raised around \$185 million recently. We are in the process to raise additional funds. However, it is too early to comment on this." He declined to comment on the status of the proposed deal with Tata Teleservices.

Investment bankers said potential investors include leading IT and finance com-

panies. They added QTIL is also in talks with the Essar Group for possible stake buyout in the latter's tower business. However, this could not be confirmed with the Essar group.



Recently, QTIL raised Rs 480 crore by selling 18.74% stake to Oman Investment Fund. It also sold 12.19% stake each to Quippo Infrastructure, DB Zwiirn, IDFC Private Equity and Indinvest for Rs 300 crore. QTIL is a division of Quippo Infrastructure Equipment, an arm of leading NBFC Srei Infrastructure Finance.