

Tata Quippo, GTL lead race for Aircel towers

Mumbai: Tata-Quippo and GTL Infrastructure are the front runners to buy all or part of the tower holdings of Aircel, a unit of Malaysia's Maxis, valued at about \$1.3-1.5 billion, two people with direct knowledge of the deal said.

Due diligence is in the final stages and clarity on the winner would emerge within two weeks, the people said.

"It is the typical last lap, the jaded bidders are dropping away while the eager ones are putting in place the structure for the bid," one person said.

Tata Quippo, a joint venture between the Tata conglomerate and Quippo telecom, is in talks with four private equity firms including General Atlantic and Apollo Management to raise between \$500 million to \$700 million, the other source said. **REUTERS**