

## Providence to invest \$640 mn in Aditya Birla Telecom

One of the leading private GSM telecom operators, Idea Cellular Ltd, said Thursday that private firm Providence Equity will invest \$640 million in its wholly-owned subsidiary - Aditya Birla Telecom.

In a communique to the Bombay Stock Exchange, Idea Cellular said that the fund will be used for ongoing operations of the Aditya Birla Telecom and network rollout in eastern Bihar.

Idea cellular has licence to operate in 22 circles and has commercial operations at 11 circles.

Kumar Mangalam Birla, chairman of Idea Cellular and Aditya Birla group, said, 'This commitment will bolster the company's position as the leading telecom player in the country and will help in expanding the telecom network in the country.'

The deal is expected to close by August 2008, subject to regulatory approvals, the company said in the statement.

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