



**Sector**  
Telecom

**Investment Date**  
March 2000

**Exit Date**  
January 2004

**Equity Investment**  
\$13.3 million

**Gross IRR**  
32.6%

**Cash Multiple**  
1.7x

## Company Description

- Holding company for two cellular circles in India
  - Chennai – one of India's largest metropolitan cities
  - Madhya Pradesh – at the time of investment, the largest state in India
    - ◆ Coverage across seven cities in the state

## Investment Rationale

- New Telecom Policy of 1999 provided for revenue sharing-based licensing fees; extended licensing tenure
  - Early stage entrant in the cellular market serving Chennai & Madhya Pradesh
  - Backed by the RPG Group
  - Well-established equity partners
    - ◆ AirTouch (U.S.) and Vodafone (UK)
  - Attractive candidate for strategic sale due to dominant market share

## Value-Added Activity

- Increased asset price by creating a competitive bid situation
- Achieved exit through a two-stage disposition of cellular properties at premium valuations