

India's Airtel seeks \$750m from Africa unit's IPO

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India's debt-laden telecoms giant Bharti Airtel hopes to raise \$750

million when it lists its African unit on the London Stock Exchange, the company said Tuesday.

Airtel has taken a battering since Asia's richest man Mukesh Ambani launched the rival Reliance Jio in 2016 with free voice calls for life and ultra-cheap data.

To offset this the firm run by tycoon Sunil Mittal has operations in 14 African countries as it seeks to tap into the continent's vast number of young people.

The planned IPO of Airtel Africa is aimed at reducing its debt pile of more than \$16 billion, according to a filing to the Bombay Stock Exchange.

"Further, Airtel Africa is also considering a listing of its shares on the Nigerian Stock Exchange," the telecoms firm added in the statement.

Airtel Africa CEO Raghunath Mandava told reporters last week, when the share sale was first announced, that a successful IPO would spark a "stronger growth phase" in Africa, Bloomberg reported.

No date has been set yet for the London listing.

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