

Blackstone in talks to acquire a minority stake in Sify Technologies



[Blackstone](#) Group is in exclusive talks to acquire a minority stake in Sify Technologies, according to people with knowledge of the matter.

The communications infrastructure firm has sought a valuation of around \$1 billion to \$1.2 billion in a transaction, said the people, who asked not to be identified because the talks were private. It's unclear what valuation the Blackstone stake purchase will be struck at and talks could still fall apart.

Sify's American depositary receipts rose 6.7 per cent in pre-market trading on Friday in the US. The company had a market value of about \$484 million as of Thursday.

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Representatives for Blackstone and Sify declined to comment.

Sify, led by Chairman Raju Vegesna and CEO Kamal Nath, owns and operates data centers as well as India's largest multiprotocol label switching, or MLPS, network, its website shows.

In a January earnings call, the company said it was expanding its data-center footprint in cities including Mumbai, Noida and Chennai.

Blackstone has struck several deals in India in recent months, acquiring the glass unit of conglomerate Piramal Enterprises Ltd. and real estate assets from developer Prestige Estates Projects Ltd. Aadhar Housing Finance, controlled by the asset manager, has filed a draft prospectus with India's market regulator in January for an initial public offering that could raise about \$1 billion.

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