

**Vodafone wins full control of India division**  
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Global mobile phone giant Vodafone has taken full control of its Indian subsidiary in deals worth £1.0 billion (US\$1.7 billion), it confirmed today.

"Vodafone announces that it now owns 100% of its Indian subsidiary, Vodafone India Limited (VIL)," the group said in a statement.

The company added it completed a deal in March to lift its VIL stake from 84.5% to 89%, after buying a stake from Analjit Singh and Neelu Analjit Singh.

And today it acquired the remaining 10.97% from Piramal Enterprises Ltd.

The combined cash consideration for both transactions was 101.418 billion rupees or £1.0 billion, it added today.

Vodafone, which is still flush with cash from the sale of its United States joint venture stake to partner Verizon for US\$130 billion, had last month snapped up Spanish cable firm Ono.

Analysts praised the latest deal as a "positive" development for the group.

"We see this as a positive for Vodafone, who are effectively deploying the cash from the Verizon deal, having also recently closed a deal to purchase Ono in Spain," said analysts at Dublin-based Dolmen Stockbrokers.

"Expansion in a growth economy like India plays into the secular theme of the expanding middle class, and their increasing amount of disposable income."

In morning deals however, Vodafone shares fell 0.87% to 215.95 pence on London's FTSE 100 index, which was down 1.01% at 6,574.52 points.

In July 2013, India decided to allow full foreign ownership in telecommunication companies and ease overseas investment rules for several other sectors, as the government aimed to attract long-term foreign investment to boost sagging economic growth. – AFP, April 11, 2014

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