

ASIAN LEGAL BUSINESS

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Davis Polk, AZB represent India's Jio Platforms in stake sales to Abu Dhabi

AZB & Partners has advised Jio Platforms, the digital arm of India's Reliance Industries on the sale of two more stakes – to Abu Dhabi state fund Mubadala Investment, and to the Abu Dhabi Investment Authority (ADIA).

Mubadala Investment, represented by Skadden Arps Slate Meagher & Flom, Shardul Amarchand Mangaldas and **Nishith Desai Associates**, will buy a 1.85 percent stake in Jio Platforms for \$1.21 billion.

Meanwhile, ADIA, also represented by Shardul Amarchand Mangaldas, will buy 1.16 percent of Jio Platforms for \$752 million.

According to Reuters, debt-ridden Reliance Industries has now sold over 21 percent of Jio Platforms to marquee investors. The funds raised will help Reliance Industries meet its target of eliminating \$21.4 billion debt this year.

The deals come after global investment firm **KKR**, U.S. private equity firm **General Atlantic**, investment management company **Vista Equity Partners**, private equity firm **Silver Lake**, and social media giant **Facebook** purchased stakes in Jio Platforms.

The AZB team was led by Ashwath Rau, Nilanjana Singh and Bharat Budholia.

The Skadden team was led by partners Jonathan Stone, Rajeev Duggal, Michael Leiter, Andrew Foster and Pamela Endreny.