

GIP buys 74% stake in East India Petro

Mumbai: Private equity firm Global Infrastructure Partners (GIP) on Wednesday said it has acquired 74 per cent stake in East India Petroleum (EIPL). The stake was bought by GIP through a joint venture with Zeus Inframanagement, a company release said here. GIP holds 80 per cent equity stake in the JV with Zeus Inframanagement. The financial terms of the transaction were, however, not disclosed. *PTI*