



GAUTAM ADANI-LED ADANI POWER ACQUIRES DEBT-LADEN GMR CHHATTISGARH ENERGY 13

# APL acquires debt-laden GMR Chhattisgarh Energy

TIMES NEWS NETWORK

**Ahmedabad:** Adani Power Ltd (APL), India's largest private sector thermal power producer, has completed the acquisition of GMR Chhattisgarh Energy Ltd (GCEL) for an enterprise value of about Rs 3,530 crore. APL announced on Friday that it has acquired 100% equity stake in the debt-laden electricity generation company.

APL acquired 52.38% of equity stake in GSEL from a consortium of lenders, following approval of APL's resolution plan. The balance

47.62% equity stake was acquired from GMR Group, it said in a statement.

GCEL owns and operates a 1,370 MW (2 X 685 MW) power plant at Raipur district of Chhattisgarh. Last month, GMR Infrastructure announced

**FOR ₹3,530CR**

signing of a definitive share purchase agreement with APL for sale of entire stake of 47.62% in GCEL, held by its wholly-owned subsidiary GMR Generation Assets.

"This locational advantage will allow GCEL to source domestic coal with lower lo-

gistics cost and make it more competitive while bidding for long term Power Purchase Agreements (PPAs)," APL said in its statement.

The latest acquisition comes soon after APL concluded acquisition of debt-ridden Korba West Power Co. which operates a 600 MW thermal power project in Raigarh district of Chhattisgarh.

The GCEL and Korba West Power acquisitions consolidate Adani Power's position as India's major private-sector thermal power producer with combined generation capacity of 12,450 MW.