

Adani set to buy GMR power plant

To take over ₹38 bn of the ₹58-bn total loan of GMR Chhattisgarh Energy

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India's infrastructure leader Adani's energy unit is nearing a deal to acquire a 4.5% stake in GMR's power plant located in Chhattisgarh, according to people with knowledge of the matter.

Adani Power Ltd. will take over about 124 million shares worth about ₹38 billion out of a total of ₹58 billion that GMR Chhattisgarh Energy owns, said Sarjendra, who added he to be identified because the information is private.

Adani Power will also acquire some bonded liabilities of about ₹4 billion, the sources said.

The Reserve Bank of India (RBI) has been looking to encourage stressed companies



have already pushed dozens of companies into bankruptcy.

The RBI is attempting to clear up more than \$20 billion of stressed debt on bank balance sheets and has previously asked lenders to take about 60% large debentures in

bankruptcy and had another borrowing slow growth in Asia. Third largest economy in February, a normalised one rate and a timeline for foreign loan to be made.

A deal is likely to be announced in the next few

weeks after lenders give a final opinion, the people said. Lenders took control of GMR Chhattisgarh from GMR Infrastructure after adopting a restructuring plan last year that involved about ₹60 billion of debt but about 52 per cent of equity.

GMR Chhattisgarh's management will support any project until the start of operations in 2014 and 2016, according to GMR's website. Subsequent to Adani Power and GMR Infrastructure deal, it is immediately required to require for approval.

Adani Power, however, 50% energy and state-run BPL will own using debt that refinanced was being 14% for the project, India's Power Finance Corporation will be a 10% stakeholder.