CCI approves acquisition of 100% share capital of GVK Energy Ltd (Target) by Adani Power Ltd (Acquirer)

Posted On: 12 MAY 2026 7:43PM by PIB Delhi

The Competition Commission of India (CCI) has approved acquisition of 100% share capital of GVK Energy Limited (Target) by Adani Power Limited (Acquirer).

The Proposed Combination involves the acquisition of 100% share capital and control of the Target by the Acquirer pursuant to the corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016, in respect of the Target.

The Acquirer is a public company incorporated in India with its shares listed on BSE Limited, as well as the National Stock Exchange of India Limited. The Acquirer is a private thermal power producer in India and operates thermal power plants spread across power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat.

The Target, a public limited company, was set up as a subsidiary of GVK Power and Infrastructure Ltd. The Target, through its subsidiary *viz*., AHPL, is engaged in the generation of power from a 330 MW hydroelectric power project in Srinagar, Uttarakhand. The operation and maintenance services to AHPL are provided by the Target.

Detailed order of the Commission will follow.

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NB/ONP