CCI approves acquisition of 100% stake in Kestrel Coal Group Pty Ltd. by Yancoal Australia from certain sellers

Posted On: 25 AUG 2026 6:42PM by PIB Delhi

The Competition Commission of India (CCI) has approved the acquisition of 100% stake in Kestrel Coal Group Pty Ltd. by Yancoal Australia Limited from certain sellers.

The Proposed Combination envisages acquisition of 100% of equity interest and warrants in Kestrel Coal Group Pty Ltd. (**Target**) by Yancoal Australia Limited (**Acquirer**) from EMR Capital Advisors Pty Ltd., Kestrel Coal (EMR) Limited, EMR Capital Management Limited, and Adaro Capital Limited (the '**Sellers**').

The Acquirer is a public company listed on the Australian Securities Exchange and Stock Exchange of Hong Kong. It primarily produces thermal coal from mines located in New South Wales, Queensland and Western Australia. It also produces a small volume of metallurgical coal. The Acquirer has no physical presence in India, and only has limited exports of thermal and metallurgical coal into India through its certain affiliates.

The Target is jointly owned by the Sellers and holds 80% interest in Kestrel Joint Venture (**Kestrel JV**) which owns and operates Kestrel Coal Mine in Queensland. Kestrel Coal Mine primarily produces metallurgical coal, in addition to a small volume of thermal coal. The Target also has no physical presence in India, and its only nexus with India arises through Kestrel JV's sale of metallurgical coal into India. The Target does not have any other business activities in India, directly or indirectly.

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