
GVK Power acquires 12pct in Bangalore International Airport

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It is reported that Hyderabad based GVK Power & Infrastructure Ltd has acquired 12% in Bangalore International Airport Ltd for INR 485 crore from Flughafen Zurich AG through GVK Airport Developers Pvt Ltd a wholly owned subsidiary of GVKPIL.

This is GVK's second foray into an airport project in India. It is also involved in modernisation of the Mumbai airport. The acquisition would be completed on obtaining the necessary consents. The company has also entered into a Strategic Alliance Agreement with Unique Airports Worldwide AG to collaborate for new airport projects in the Indian sub continent.

Flughafen Zurich AG, the operator of the Zurich airport in Switzerland, held 17% stake in Bangalore International Airport. It has diluted its stake to fund further growth in

The airport was built at a cost of INR 2470 crore. Private partners Siemens Project Ventures, L&T and Zurich Airport held a 40:17:17% share in Bangalore International Airport Ltd respectively before Zurich pared its stake. The Airports Authority of India and Karnataka government's KSIIDC are the minority partners with 13% share each.

(Sourced from Business Standards)

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