
Videocon and BPCL JV acquires Brazilian oil firm

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It is reported that Videocon Industries in consortium with Bharat Petroleum Corporation Limited has acquired a Brazilian oil exploration firm for USD 283 million.

Videocon in a filing to the Bombay Stock Exchange said that a 50:50 JV of Bharat PetroResources Limited and Videocon Industries has completed the acquisition of the entire stake of EnCana Brasil Petroleo Limitada from Canadian gas producers EnCana Corporation and Alberta Limited.

As per report, the acquisition has been made for a consideration of USD 165 million while the consortium would also pay USD 118 million as reimbursement the Canadian firms' expenses.

Last year, the domestic entities had entered into an agreement with the companies to acquire their exploration arm saying that the deal was for interests in 10 deep water offshore exploration blocks in 4 concessions in Brazil.

The filing said that while Brazil's national oil company Petrobras operates in three concessions, US based Anadarko Corporation's Brazilian subsidiary operates in one concession.

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