



**Sudhir Maheshwari**  
Founder and Managing Partner

*Synergy Capital is a special situations private equity manager specialising in the Industrial and Infrastructure verticals.*

*We provide structured and creative solutions across the capital spectrum, coupled with operational value creation, to help companies transform their businesses and optimize their financial position.*

*Synergy Capital focuses on critical sectors that generate strong positive human and economic impact, and the development of sustainable infrastructure and resilient traceable supply chains.*

## SYNERGY CAPITAL TO ACQUIRE CONTROLLING STAKE IN 3 ENERGY ASSETS IN INDIA

**Dubai – 14 April 2025**

Synergy Capital is pleased to announce the signing of a Framework Agreement with GMR Power and Urban Infra Limited (“GPUIL”) and its subsidiaries (“GMR Group”) to acquire: (i) 79.86% equity stake and 100% of convertible instruments in 180 MW of hydropower assets owned by GMR Bajoli Holi Hydropower Private Limited; (ii) 51% equity stake in a 388 MW natural gas-based combined cycle power plant owned by GMR Vemagiri Power Generation Limited; and (iii) 51% equity stake in a 768 MW natural gas-based combined cycle power plant owned by GMR Rajahmundry Energy Limited (“GREL”).

The aggregate consideration for the three investments is INR 653 crores (c. US\$77 mm), subject to net working capital and other adjustments at the time of closing. The transaction is expected to close on or before 30 September 2025.

GMR Power and Urban Infra Limited (GPUIL) is a listed infrastructure company with a strong track record in the energy, urban infrastructure, and transportation sectors. GPUIL has an energy portfolio of over 3,000 MW installed capacity with a diversified fuel mix spread across India.

**Sudhir Maheshwari**, Founder and Managing Partner of Synergy Capital, commented:

“Synergy Capital has previously invested in a 165MW natural gas-fired power plant in Thailand and has been actively looking for renewable energy investment opportunities in India. We are confident that we will create value for our stakeholders through this acquisition.”

**Srinivas Bommidala**, Managing Director of GPUIL, commented:

“We had developed these power plants with a lot of commitment, however, due to reasons beyond our control and non-availability of affordable gas, the gas plants have been non-operational since 2016. This consolidated divestment will help us to settle our obligations with the lenders of GREL. This transaction gives us the opportunity to spin off the stressed assets from the GMR Group and focus on growing our platform with strong fundamentals. This transaction will help us strengthen the financial position of the company due to the reduction of liabilities and is consistent with our “Asset Light Asset Right” strategy.”