

GVK Power in talks to buy two Aussie mines

Indian billionaire G V Krishna Reddy-controlled GVK Power & Infrastructure is reportedly in talks to buy two coal mines of an Australian company, Hancock Prospecting. The Indian company will pay about \$1.5 billion for Hancock's Alpha Coal and Kevin's Corner mines, with the balance to be paid in the next few years, two people familiar with the matter said on April 6. A report that appeared earlier quoted two people who said the company was in talks to borrow as much as \$850 million to fund the purchase of two mines.