

# CCI gives nod to merger of GTL Infra and CNIL

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ET All centre/ET Mumbai: The Competition Commission of India has given its nod to the merger of telecom tower firms Chennai Network Infrastructure Limited (CNIL) and GTL Infrastructure Limited (GTL Infra). According to the filing in the Bombay Stock Exchange, the merged entity will continue to operate as GTL Infra.

The proposed merger will create a large neutral and independent telecom tower company with pan-India presence across 22 telecom circles having 27,759 towers with 50,845 tenants as on March 31, 2017.

GTL Infra is part of Global Group which has network services firm GTL and infrastructure sharing firm CNIL. This proposed merger is part of the strategic debt restructuring program aimed to bring down GTL Infra's and CNIL's debt.

The combined debt of these two companies in FY10-11 was Rs 10807 crore and after the SDR it has come down to Rs 4193 crore. The combined entity's revenue as of March 2017 was Rs2286 crore.

'The merger once completed will bring several operational and financial synergies that include the Company's enhanced abilities to garner incremental tenancies by meeting the network expansion requirements of the Telecom Operators, productivity gains and optimized cost structures through sharing of resources and available assets,' said the firm in its statement.

The companies are yet to get approval from NCLT amongst others.

Source: <https://telecom.economictimes.indiatimes.com/news/cci-gives-nod-to-merger-of-gtl-infra-and-cnii/59600931>