



## M&A IN RENEWABLE ENERGY SURGES WITH TATA POWER

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### Abstract

**Merger & Acquisition was becoming a less common affair in Indian market. And for power sector it has almost become extinct mainly because of power sector becoming a loss making business, because of their bleeding financials. With the new government in place and new set of rules and benefits offered to the company installing renewable source of energy companies started diversifying their business into renewable sector. Acquisition of Welspun Energy by Tata Power will definitely boost the market of acquisition in power sector and will encourage other companies to expand their business. India will soon see many reforms and expansion in renewable energy sector.**

**Index Terms: Acquisition, Credit Metrics, Enterprise Valuation, Purchase Power Agreements (PPA)**

### I. Introduction:

*“The company is pursuing growth in Renewable Energy space to create value for its shareholders through various organic and inorganic growth opportunities”*

Anil Sardana, CEO & MD Tata Power

Renewable sources of energy is in boom and everyone's point of concern considering the fact of scarcity of fossil fuel in the near future. Companies producing electricity started diversifying their portfolio by commissioning

their own renewable energy set up or by acquiring who is specialist in this particular domain. In the past three years Indian power sector surged up with increased merger and acquisition activities. This calendar year has already experienced 17 such deals worth \$ 1.6 billion. Main reason for high number of acquisitions in power sector is because while riding the power boom 5-10 years back, many power companies had embarked on expansion aggressively, which ultimately proved to be wrong decisions due to change in economic environment and inherent issues / risks to the sector. For e.g., environment clearance, land acquisition, fuel unavailability, and weak financial health of state electricity boards. The wrong decision resulted into huge debt and muted cash flow. This lead companies to sell their assets and it was available with attractive valuation.

Within the power sector renewable energy segment, got the prominence owing to low availability of domestic fuel and high volatility in international coal prices.

*“Deal activity in the renewable segment is expected to gain momentum as several large operational portfolios come up for sale/ private investment and a large number of green-field assets are opened for bids by the government,”*- Mr. Singh said.

In June 2016 Tata Power Ltd. completes its acquisition by 100% share purchase. This is the

largest transaction in renewable energy sector in India valuing Rs. 9249 crore.

**II. Tata Group:**

Tata group is an Indian conglomerate holding company founded in the year 1867 which received the global recognition after acquiring several multinational companies. It is a \$ 116 billion large company and the most interesting fact is each Tata company operates independently under the guidance of its own board of directors and shareholders. Tata group employed more than 660,000 employees and is widely known for its value creation for the

stakeholders. It operates under numerous verticals that has around 107 companies under them. The major ones which brings major revenue to the group are Tata Steel, Tata Motors, Tata Consultancy Services, Tata Chemicals, Tata Global Beverages, Tata Power, Tata Teleservices, Tata Communication and Taj Group.

**III. Business Verticals**

The Tata Group is one of the most diversified organisations in India. The major categories/ companies in Tata Group are given below:

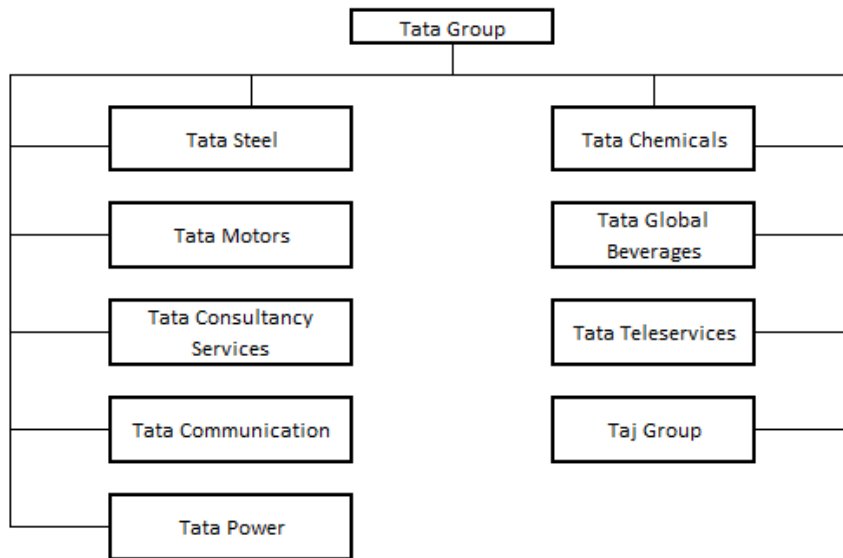


Fig 1: Business Structure of Tata Group [Source: Information from Wikipedia]

The Tata Group is having very strong fundamentals which can be proved from the fact that it holds 7.9 % of the total market capitalization of Bombay Stock Exchange.

**IV. Tata Power:**

Tata Power is an electric utility company. The core business is to generate, transmit and distribute electricity. The company is having a generation capacity of 9432MW. Along with 35 locations [Exhibit 3] in India the company has overseas operation also in Singapore, Bhutan, Indonesia and South Africa. The company is having revenue of 9000 Cr. which came down

by 10% since 2013. This is mainly because of dramatically higher coal prices as assumed in the plannings and a fixed price arrangement the Mundra plant in 2012 made big losses. Because of this the company made losses for 3 successive years and cash flow became an issue for the company. TPREL (Renewable sector of Tata Power) signs a PPA for 100MW solar project at Anantapuram solar park. The shareholding pattern of the company is given below:

Category of Shareholders	No. of shareholders	Total No. of shares	% of shareholding
Promoter & Promoter group	9	89,32,00,466	33.02
Mutual Funds / UTI	152	8,30,93,874	3.07
Financial Institutio / Banks	171	1,50,25,955	0.56
Government	8	36,14,169	0.13
Insurance Companies	91	56,63,54,611	20.94
Foreign Investors	436	70,35,43,056	26.01
Individual shareholders holding	302181	39,68,28,544	14.67
Others	2532	4,29,68,723	1.59

Table 1: Shareholding Pattern of Tata Power as on FY 2016 [Source: www.moneycontrol.com]

**V. About the Deal:**

The renewable section of the Tata Power has added Welspun Renewable Energy Pvt. Ltd.( a green sector of Welspun Energy Pvt. Ltd.) for an estimated of Rs. 10,000 crore (\$ 1.4 billion). The acquisition made was share purchase based agreement. Welspun Renewables is the wholly owned subsidiary of Welspun Energy which is again co-owned by Welspun Enterprises. Tata Power is paying 37% of the deal value as equity component and the rest is taken as debt. They are paying Rs. 3650 cr. as equity component. The rest is the debt amount which acquiring company will look to refinance and for lender’s approvals. This deal is the India’s largest deal in renewable energy sector. Tata Power after selling some of their overseas operations focused more on its Indian operations.

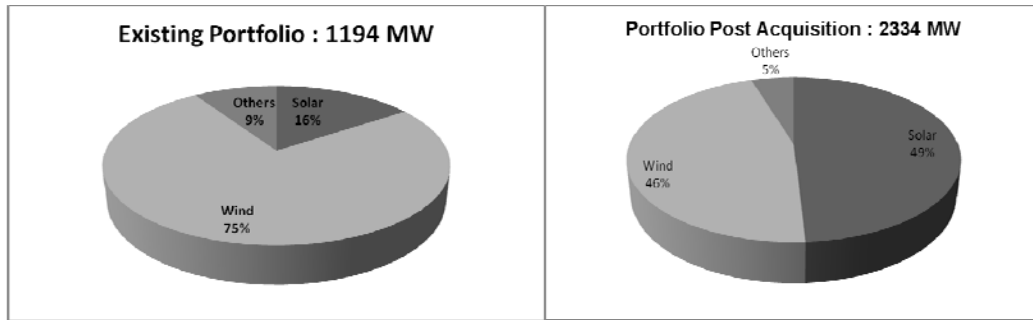
**VI. Rationale of the deal:**

Welspun Renewable Energy is one of the top few Solar Power producing company in India that is spreading across 10 states. In its portfolio it has about 1140 MW of renewable energy projects. Out of which 990 MW is solar and rest 150 MW is wind power. Out of the total capacity 88% is operational that is approximately 1000MW, the rest is under advanced stage of implementation. Tata Renewable Energy Ltd currently operates at a capacity of 294MW, and 500 MW of renewable assets were carved out of Tata Power to his wholly owned subsidiary. Besides these 400 MW of Solar and Wind projects are at advanced stage of implementation. After acquisition Tata Power will be having 2300 MW making it the largest renewable power generation company in

India. This acquisition will help add value to the value for all the stake holders as majority of the assets acquired are both revenue generating and operating. With operational excellence and financial and process optimizing experience Tata Power can enhance the value of these assets which can give higher return to shareholder’s equity.

Another rationale behind Tata Power’s move is due to economic opportunity and suitable government decision and support. The billion dollar acquisition decision was taken when government set up ambitious targets for clean energy / renewable energy sector that have attracted large number of Indian companies as well as global financial investors. In fact companies in other sector started diversifying into renewable energy business. For e.g., Moser Baer has closed down its CD/DVD manufacturing business and shifted their portfolio in renewable energy generation (mainly solar energy). Moreover that being in the solar industry it was clear that the silicon prices were coming down which was the major Capex for Solar power generation. Tata Power management waited for the silicon prices to enter a stable zone before entering into any M&A transaction.

**VII. Capacity comparison Pre & Post Merger:**



<b>Total</b>	<b>1194 MW</b>	<b>Total</b>	<b>2334 MW</b>
<b>Operating Capacity</b>	<b>794 MW</b>	<b>Operating Capacity</b>	<b>1794 MW</b>
<b>Projects under development</b>	<b>~400 MW</b>	<b>Projects under development</b>	<b>~540 MW</b>
<b>Running Capacity (if full load)</b>	<b>66%</b>	<b>Running Capacity (if full load)</b>	<b>77%</b>

Fig 2: Pre and Post merger Capacity difference of Tata Power  
 [Source: (B) Investor’s Presentation prepared by Kasturi S @ Tata Power Ltd.]

**VIII. Other Opportunities:**

**1. Opportunity for GE Energy Financial Services**

GE Energy Financial Services is an American multinational conglomerate of General Electric. In the year 2014 it agreed to invest \$ 24 million in a 151 MW solar photovoltaic power project built by Welspun Renewables at Madhya Pradesh which didn’t happen but can very well be leveraged with a bigger size and with the brand name of Tata.

**2. Opportunity for Asian Development Bank**

It is giving an exit opportunity Asian

Development Bank which had signed an agreement to make equity investment of \$ 50 million in Welspun Renewables.

**IX. Deals in Power Sector:**

The interest of strategic player in buying assets has been seen in rise since last 5 years. Looking at a global perspective number of M&A deals increased YoY with the increasing demand in non-conventional energy generation because of scarcity in fossil fuel. The number of deals got a dip in and around year 2011 and again it is at a rising spree. The same can be retrieved from the graph below:

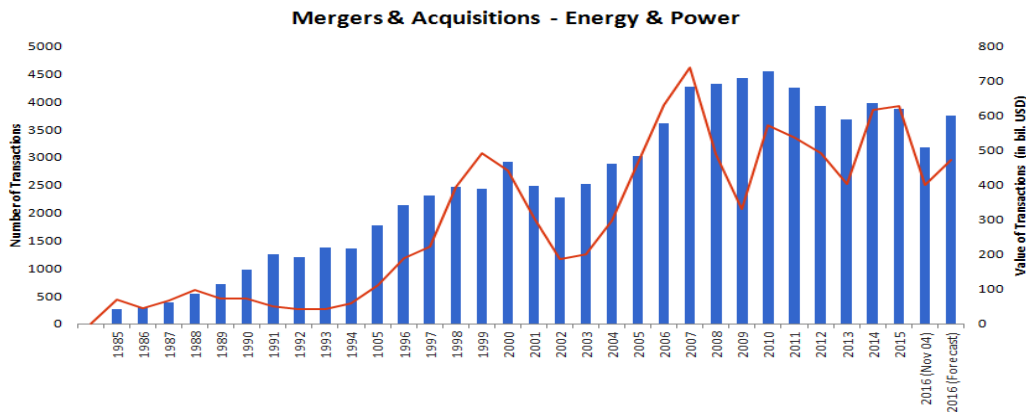


Fig 3: World-wide M&A trend since 1985 in Power Sector [Source: imaa-institute report]

Below mentioned chart represents few of the top deals in the power sector.

Deals in 2016			
Target Company	Acquirer	Amount	Deal Date
Sarayu Wind Power	Inox Wind	Undisclosed	Mar-16
Vinirmaa Energy Generation	Inox Wind	Undisclosed	Jan-16
Deal in 2015			
Jaiprakash Power Ventures	JSW Energy	1466	Sep-15
Suzlon Energy	Individual	300	Feb-15
Greenko Group	GIC	256	Aug-15
Green Infra	Sembcorp Industries	169	Feb-15
Simran Wind Power	Not disclosed	34	May-15

*Table 2: Major deals in Power sector in 2016*

*[Source: (4) Tata Power-Welspun deal brings focus back to M&As in renewable by Swaraj Singh Dhanjal published in Livemint]*

Indian Power Sector experienced a three times jump in the value of merger and acquisition activity for January-May period in 2016 compared to the same period last year. In 2016 there were 17 deals till now worth \$ 1.6 billion which was 15 deals worth \$601 million in the last year.

Year 2015 experienced 14 M&A deals in the renewable energy sector worth \$ 2.27 billion. In September 2015 JSW Energy Ltd bought two hydroelectric power plants from Jai Prakash Power Ventures Ltd. for Rs. 9700 crore. Few of the big deal includes Semcorp Industries Ltd's acquisition of Green Infra. The deal was of 60% stake on Green Infra.

Singapore based sovereign wealth fund GIC Pte Ltd has invested \$ 256 million in Greenko Group.

Looking at the few previous deals it can be assumed that the sector is having healthy pipeline of few more big deals. As per Kameswara Rao from PwC that there are minimum four to five opportunities in the market which came up in the earlier waves of renewable energy development.

Opportunities came highly in the sector. For example, Adani Group was in talk with SunEdison Inc. to buy its local assets. Later, it shifted and they sold off their minority stake in its Indian solar projects to Finland's Fortum OYJ. Basically three equity investors namely Argonaut Ventures, New Silk Route and Bessemer Venture in March 2015 were trying locating to sell their 80% stake into Kiran Energy Solar Power Pvt. Ltd. for the amount

\$200 million.

There were six domestic transactions made in renewable energy sector with a disclosed value of \$ 147 million. The key transaction amongst the deal was acquisition of undisclosed equity stake in Essel Green Energy by Piramal Enterprises & APG Asset Management for \$ 132 million. Five foreign transactions also took place with a deal value of \$30 million. The major acquisition done was an investment of 50% stake into SITAC RE Pvt Ltd. by EDF Energy Nouvelles.

There's this foreign player which is an US based organisation named as Ahana Renewables who have marked their presence by stepping into growing renewable power market by doing an acquisition worth 100% stake into Armstrong Energy Global's solar power development business for an undisclosed price.

The M&A activities in the renewable energy sector are normally driven by competitive bidding for projects, leading to lower economic returns. So companies conclude by acquiring assets which has better economic fundamentals than getting involved in aggressive bidding rounds.

**X. Historical acquisition by Tata Power:**

Since 2007 Tata Power has acquired 7 companies. The acquisition portfolio includes both Indian as well as foreign companies. Tata power made significant inroad in the renewable energy segment by acquiring Welspun Renewables. Prior to that Tata Power has been into acquisition whose details are furnished below.

Sr. no.	Acquiring Company	Acquired Company	Country	Stake acquired	Year
1	Tata Power	Welspun Renewable Energy	India	100%	June 2016
2		Itezhi Tezhi Power Corporation	Zambia	50%	Mar 2015
3		Energy projects Ltd.	India	100%	Dec 2014
4		Geodynamics	Australia	10%	Sep 2008
5		Coastal Gujarat Power	India	100%	Apr 2007
6		PT Kaltim Prima Coal	Indonesia	30% equity	June 2007
7		PT Arutmin Indonesia	Indonesia	stake	June 2007

*Table 3: Historical acquisitions of Tata Power*  
[Source: [www.tata.in](http://www.tata.in)]

### **XI. Transaction details of the deal:**

Tata Power will acquire Welspun Renewables at an enterprise valuation of Rs. 9249 crore which includes debt of Rs. 5500 crore which will add up in Tata Power's balance sheet.

The acquisition was 100% share purchase transaction. As Tata Power is getting into the deal with Rs. 5500 crore debt on its balance sheet they are paying 37% of the deal value as equity component. Tata Power will be looking for refinancing the debt amount and will approach for lender's approval. The funding for the transaction came to Tata Power after selling off some of their overseas operations so as to provide more focus on Indian Operations.

Investment banks JM Financials & Barclays are the financial advisors of the deal. KPMG

### **XII. Investor's View:**

Moddy's Investors Service commented that Tata Power's credit metrics is already tight at the current credit rating scenario. Acquiring Welspun will add high amount of debt in their books which will negatively impact Tata Power's credit metrics and further the credit rating. They also added that this acquisition will add up scale and diversification in renewable energy for Tata Power which will get extra benefit from supportive regulatory environment. As per an analyst from a leading brokerage firm

said,

Tata Power has not figured out things properly which are pretty much evident from the decisions it took of factoring into the possibility of low plant load factor (PLF) and also into its high maintenance and operation costs, by delaying into the payment for state electricity boards i.e., SEB's with higher interest costs for nearly 1000 W for Welspun Capacity for generating profits. Not only that, it has also created the large portfolio for solar with power purchase agreements (PPA's) and had contracted with high tariffs for the span of 25 years which in return is large in itself.

Another analyst stated that in order to get ROE of 16 to 17 Tata Power need to operate at 20% COGS and interest rate less than 10% with super efficiency in O&M.

Ajay Saraf, Executive Director of ICICI securities stated that assets of Welspun Renewables are of high quality with Photovoltaic modules sourced from class-A manufacturers which are backed by performance guarantee. This will ensure a ROE of 16% which is better than CERC's benchmark return.

### **XIII. Market Reaction:**

The news came out in the market on June 12 2016



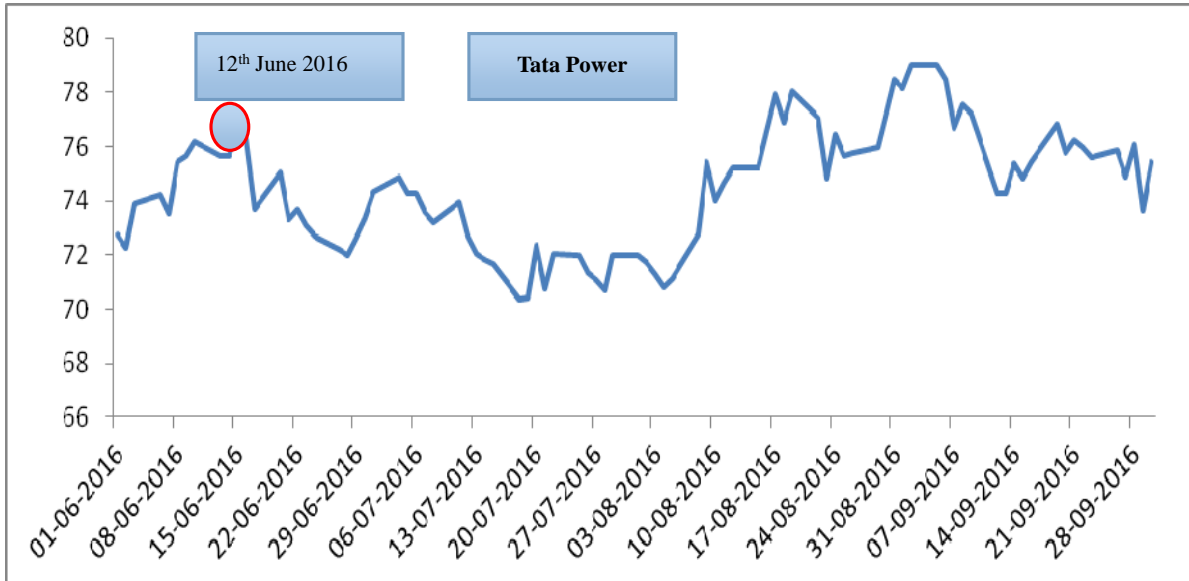


Fig 4: Share Price movement of Tata Power  
 [Source: www.moneycontrol.com]

We can see from the above graph for Tata Power Ltd. It is seen that after the acquisition news was announced initially the shareholders of Tata Power reacted in a very negative way till 20<sup>th</sup> July. This is mainly due to the fear of adding up debt to already stressed balance sheet.

After this the shareholders getting the strong fundamentals of the assets that Tata Power is purchasing, its operating efficiency and capability to generate revenue made them invested in Tata Power for longer return

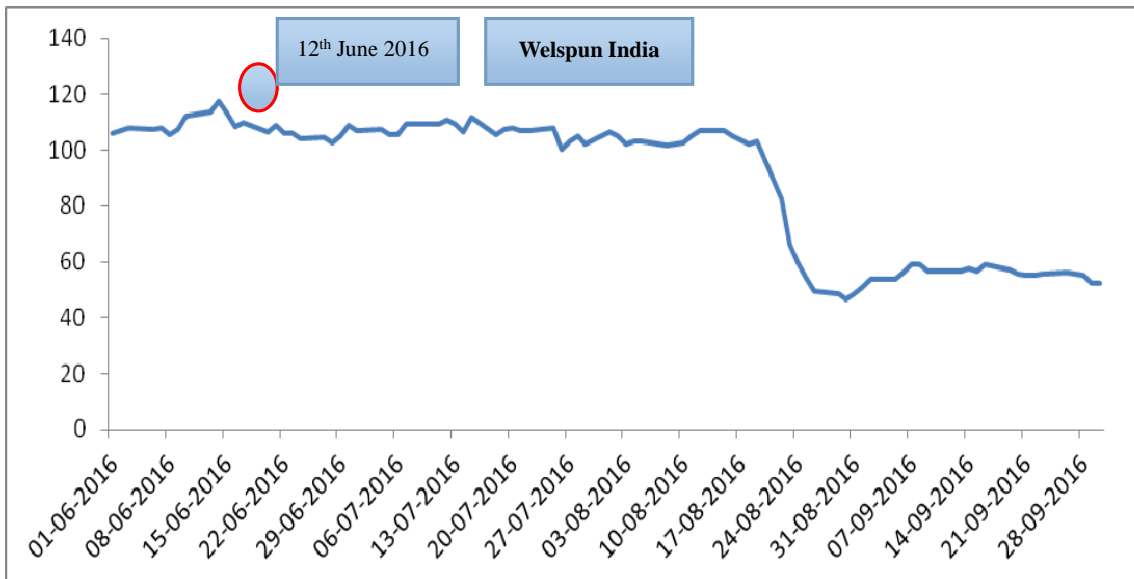


Fig 5: Share Price movement of Welspun India  
 [Source: www.moneycontrol.com]

From the time the merger was announced there was not much movement seen in the share price but after 2 months when the merger got approved it came out as a negative sentiment for the shareholders. The rationale of merging a

profit making segment of Welspun India with a currently stressed out company may not give them well return. There might be integration problem between the two companies.

**Exhibit 1: Financial Ratios of Tata Power and Welspun India Ltd.**

Sr. No.	Ratio	Tata Power			Welspun India		
		FY' 14	FY'15	FY'16	FY' 14	FY'15	FY'16
1	EPS	3.5	3.3	2.36	2.98	50.8	5.99
2	Current Ratio	0.46	0.59	0.59	0.92	1.07	1.12
3	Quick Ratio	0.37	0.49	0.47	0.48	0.66	0.59
4	Inventory turnover ratio	12.14	13.0	12.2	5.14	5.64	6.00
5	Net Profit/ Share	4.02	3.74	2.85	2.97	50.78	5.99
6	EBITDA Margin (%)	34.1	36.1	38.1	22.97	25.69	27.27
7	Net Profit Margin (%)	11.1	11.6	9.1	0.84	11.57	12.36
8	Return on Networth (%)	8.0	7.0	5.3	2.84	35.60	32.03
9	Return on CE (%)	4.2	3.7	2.8	1.15	17.38	16.03
10	Return on Assets	3.1	3.0	2.3	0.72	10.56	11.39
11	D/E Ratio	0.74	0.73	0.73	2.05	1.41	1.14
12	Asset turnover Ratio	28.2	25.9	24.8	85.28	91.31	92.15

Table 4: Comparative Ratio Analysis of Tata Power & Welspun India

**Exhibit 2: M&A in Power Sector over last 5 years**

M&A over last 5 years has been categorised into three parts:

1. Merger
2. Acquisition of shares
3. Sale of Assets

All the data has been taken from CMIE Prowess

**Mergers History**

Sr. No.	Target Company	Acquirer	Swap Ratio	Event Date
1	Goa Energy Ltd.	Vedanta Ltd.		01-Apr-14
2	Indraprastha Power Generation Co. Ltd.	Pragati Power Corpn. Ltd.	0.91	01-Apr-14
3	Jindal India Power Ventures Ltd.	Hindustan Powergen Ltd.	3.42	01-Aug-11
4	N T P C Hydro Ltd.	N T P C Ltd.		01-Apr-12
5	Shree Renuka Energy Ltd.	Ravindra Energy Ltd.	1	01-Apr-12
6	Simhadri Power Ltd.	Steel Exchange India Ltd.	1	01-Apr-13
7	Sri Indira Power Energies Ltd.	Seshachal Technologies Ltd.		23-Apr-12
8	Torrent Energy Ltd.	Torrent Power Ltd.		01-Apr-14

Table 5: Merger History



**Acquisition of Shares History**

<b>Sr. No.</b>	<b>Target Company</b>	<b>Acquirer</b>	<b>Cash Consideration</b>	<b>No. of Shares</b>	<b>Event Date</b>
1	Adani Power Ltd.	Adani Enterprises Ltd.	23891.5		15-May-13
2	Adani Power Ltd.	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani	7000	3981	22-Jan-16
3	Adani Power Ltd.	Adani Properties Pvt. Ltd.	4146.8		22-Jan-16
4	Adani Transmission (India) Ltd.	Adani Transmission Ltd.			20-Feb-15
5	Aravali Transmission Service Co. Ltd.	Adani Transmission Ltd.			01-Jul-16
6	B S Powertech Solutions Pvt. Ltd.	Swelect Solar Energy Pvt. Ltd.			11-Dec-13
7	Bina Power Supply Ltd.	J S W Energy Ltd.			18-Jul-16
8	Chhattisgarh-Wr Transmission Ltd.	Adani Transmission Ltd.	157.3		23-Nov-15
9	D G E N Transmission Co. Ltd.	Instalaciones Inabensa S A			17-Mar-15
10	Duryodhana Developers Pvt. Ltd.	Adani Green Energy Ltd.	0.1		21-Dec-15
11	Godawari Green Energy Ltd.	Shiv-Vani Energy Ltd.	560	56	02-Sep-16
12	Green Infra B T V Ltd.	Sembcorp Green Infra Ltd.			16-Aug-13
13	Himachal Baspa Power Co. Ltd.	J S W Energy Ltd.			01-Sep-15
14	Ideal Energy Projects Ltd.	Tata Power Co. Ltd.			22-Jan-16
15	Ideal Energy Projects Ltd.	Tata Power Co. Ltd.			10-Dec-14
16	Ind-Barath Energy (Utkal) Ltd.	Ind-Barath Thermotek Pvt. Ltd.	3119.3		21-Jul-15
17	Karma Energy Ltd.	Kotta Enterprises Ltd.			28-Jan-14
18	Karma Energy Ltd.	Inspeed Power Pvt. Ltd.	26.6	14.79	15-Dec-14
19	Karma Energy Ltd.	Prabhanjan Multitrade Pvt. Ltd.	18.4	10.24	15-Dec-14
20	Korba West Power Co. Ltd.	Adani Power Ltd.	42250		24-Nov-14
21	Maharashtra Eastern	Adani Transmission			20-Feb-15

	Grid Power Transmission Co. Ltd.	Ltd.			
22	Maru Transmission Service Co. Ltd.	Adani Transmission Ltd.	446.5		01-Jul-16
23	Meenakshi Energy Pvt. Ltd.	India Power Corpn. Ltd.			25-Feb-16
24	Newgen Saurashtra Windfarms Ltd. [Merged]	Tata Power Renewable Energy Ltd.			25-Feb-14
25	Orient Green Power Co. Ltd.	S V L Ltd.	1500		22-Feb-13
26	Orient Green Power Co. Ltd.	Syandana Energy Pvt. Ltd.	500		14-Sep-15
27	Papu Hydropower Projects Ltd.	C E S C Ltd.			16-May-12
28	Patran Transmission Co. Ltd.	Techno Electric & Engg. Co. Ltd.			13-Nov-13
29	Patran Transmission Co. Ltd.	Techno Electric & Engg. Co. Ltd.			18-Nov-13
30	Powergrid Vizag Transmission Ltd.	Power Grid Corpn. Of India Ltd.	154.1		30-Aug-13
31	Pravara Renewable Energy Ltd.	B I F India Holdings Pte. Ltd.			29-Feb-16
32	Purulia & Kharagpur Transmission Co. Ltd.	Sterlite Grid Ltd.			09-Dec-13
33	Raipur-Rajnandgaon-Warora Transmission Ltd.	Adani Transmission Ltd.	182.5		23-Nov-15
34	Rapp Transmission Co. Ltd.	Sterlite Grid Ltd.			12-Mar-14
35	Rattanindia Power Ltd.	R R Infralands Pvt. Ltd.	3599.1		30-Sep-14
36	Reliance Infrastructure Ltd.	Reliance Big Pvt. Ltd.			22-Mar-13
37	Reliance Power Ltd.	Reliance Infrastructure Ltd.	6460	950	24-Jan-14
38	Shalivahana Green Energy Ltd.	A M P Capital Asian Fund	1610		06-Jun-12
39	Shekhawati Transmission Service Co. Ltd.	Emco Ltd.			05-Feb-13
40	Shree Maheshwar Hydel Power Corpn. Ltd.	Power Finance Corpn. Ltd.			02-Jun-16
41	Shree Maheshwar Hydel Power Corpn. Ltd.	Power Finance Corpn. Ltd.			02-Jun-16

42	Sikkim Hydro Power Ventures Ltd.	B I F India Holdings Pte. Ltd.			29-Feb-16
43	Sipat Transmission Ltd.	Adani Transmission Ltd.	138		23-Nov-15
44	Surana Solar Systems Pvt. Ltd.	Surana Telecom & Power Ltd.		0.1	10-Jun-13
45	T C P Ltd.	V R Venkatachalam	95.5		20-Aug-13
46	T C P Ltd.	Thiruvalluvaar Textiles Pvt. Ltd.	147	3	22-Jan-14
47	Torrent Power Ltd.	Torrent Pvt. Ltd.	457.1		04-Sep-12
48	Udangudi Power Corpn. Ltd.	Tamilnadu Generation & Distribution Corpn. Ltd.			28-Mar-13
49	Udupi Power Corpn. Ltd.	Adani Power Ltd.	63000		20-Apr-15
50	Vadinar Power Co. Ltd.	Essar Oil Ltd.			06-May-14

Table 6: Acquisition of shares history

**Sales of Assets History**

Sr.No.	Target Company	Asset name	Acquirer	Cash Consideration	Event Date
1	Adani Power Ltd.	Transmission Line Business	Adani Transmission (India) Ltd.		31-Mar-14
2	Adani Power Maharashtra Ltd.	Power Transmission Busniess	Adani Transmission (India) Ltd.		31-Mar-14
3	Jaiprakash Power Ventures Ltd.	Hydro Power Portfolio - Baspa-II, Vishnuprayag & Karcham Wangtoo	J S W Energy Ltd.		26-Sep-14
4	Jaiprakash Power Ventures Ltd.	300MW Baspa-II & 1091 MW Karcham Wangtoo Hydro-Electric Plant	Himachal Baspa Power Co. Ltd.		01-Sep-15
5	Jaiprakash Power Ventures Ltd.	500 MW Bina thermal power plant	J S W Energy Ltd.	27000	18-Jul-16
6	Jayshree Chemicals Ltd.	Chlor Alkali Division	Aditya Birla Chemicals	2120	21-Sep-15

			(India)		
7	Jindal Power Ltd.	1000 MW power plant undertaking	J S W Energy Ltd.		04-May-16
8	Morgan Ventures Ltd.	Wind Power Business consisting of Wind Farms	Poysha Power Generation Ltd.	80	31-Jan-14
9	Orient Green Power Co. Ltd.	10 MW Biomass Unit	Unknown		07-Apr-14
10	Orient Green Power Co. Ltd.	Biomass Power Business	Biobijlee Green Power Ltd.		01-Oct-15
11	Reliance Infrastructure Ltd.	CEMENT BUSINESS	Birla Corporation Ltd.		22-Aug-16
12	Reliance Infrastructure Ltd.	various power & windmill division	Reliance Electric Generation & Supply Pvt. Ltd.		01-Apr-16
13	Torrent Solargen Ltd.	Solar & Wind Energy Undertaking	Torrent Power Ltd.	806.3	01-Apr-15

Table 7: Sale of Asset history

**Exhibit 3: Pan India Portfolio of Tata Power – Capacity Overview**

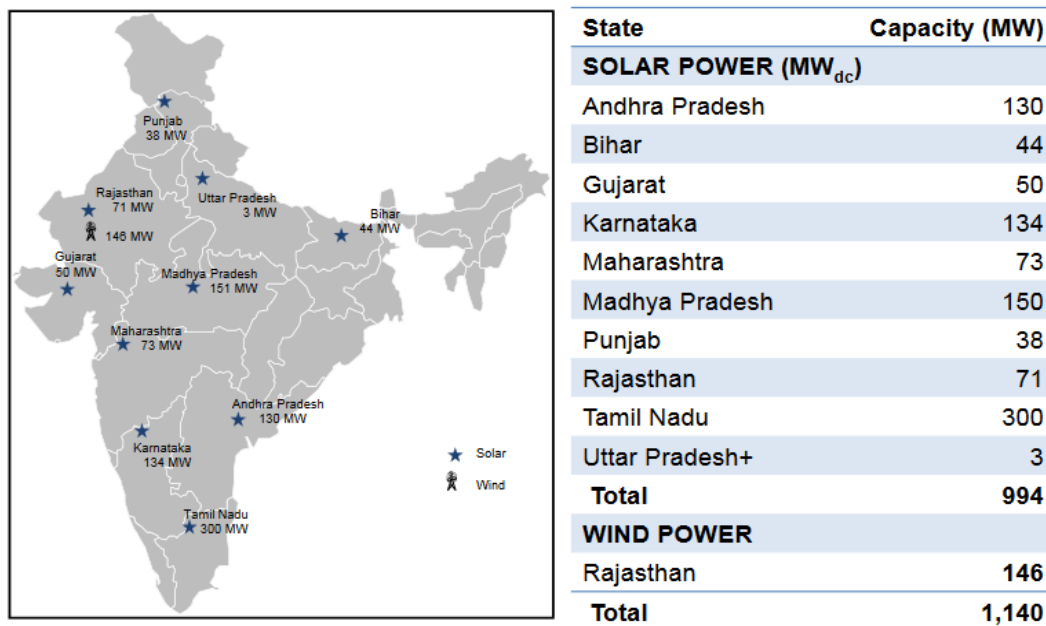


Fig 6: Capacity distribution of Tata Power

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