

M&A Prospects in Indian Power Generation Sector: Identifying Thermal, Wind, Solar and Biomass Power Plants likely to be up for Sale

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Abstracts

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Wind, Solar & Biomass Module: USD 1500

About 65,000 MW of thermal capacity across India runs the risk of turning into bad assets; Given a capital cost of Rs 5 crore per MW, that is upwards of Rs 3,00,000 crore at risk; much of this is bank loans as these projects, typically, came up with a 80 per cent debt component

Companies that had acquired land, signed MoUs (memorandums of understanding), coal linkages, etc are now looking to sell and exit

As per an estimate, as many as 700 thermal plants across India applied for an environmental clearance between 2006 and 2010. Between them, they were looking to add 701,820 MW of capacity—about six times India's overall power capacity in 2011 and seven times the target for the 12th five-year plan (2012-17)

The M&A space in the power generation sector in India is expected to gain further traction from hereon. InfraInsights is of the view that this is the most conducive time to buy these assets for anyone looking for strategic investment in India's power story. Most of the Indian companies that entered into power sector with short term goals are seeing themselves being trapped into the sector and are surrounded by some of the un-expected development both on structural and commercial front, these companies want to exit from power business. There are companies that went on investment spree over the years only to find that the economic slowdown in India has hammered their balance sheets out of shape,

and hence are in a balance sheet repair mode with asset offload as the only available option. InfraInsights had anticipated this well in advance and hence initiated research on the topic in 2013 in its research report M&A Prospects in Indian Power Generation Sector: Identifying Thermal, Wind, Solar and Biomass Power Plants likely to be up for Sale covers all such plants that are likely to become distressed asset

The report is envisaged keeping in mind the need of the industry to get critical information pertaining to assets that are likely to be put on block for sale, this will act as preliminary due diligence before the companies interested in buying power assets deploy investment bankers to evaluate attractiveness of the asset. The report rates each and every asset and buckets each asset under three categories - valuation event asset, distressed asset, strategic divestment asset. The report applies technical and economical parameters as filter to the large universe of private sector power plants, some this parameters are; plant plf (operating below 50%), fuel linkage status, ppa sale vs merchant sale, balance sheet leverage, rupee depreciation impact. It's a report which is must for both Indian and MNCs looking for power assets in India in both conventional and non-conventional space.

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