



Deals landscape:

Infrastructure sector in India



pwc

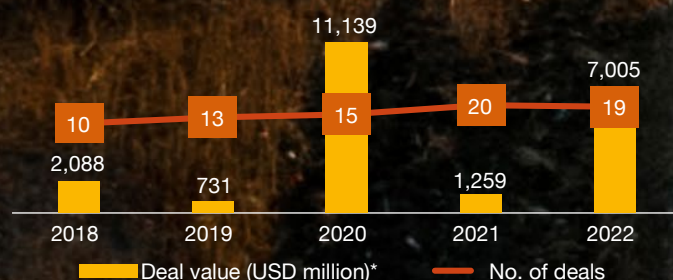


# Executive summary

## M&A deals



## Fundraise deals



The infrastructure sector is a key driver for the Indian economy and a catalyst for the overall economic growth and development of the country. The sector is expected to play a crucial role in India's goal of achieving a USD 5-trillion economy.

The sector is anticipated to register a compound annual growth rate (CAGR) of 8.2% by 2027. Furthermore, the Indian Government has made substantial investments to modernise the country's ageing infrastructure and make it a self-sufficient economy with a larger share of global exports.

Through this report, we aim to capture the key mergers and acquisitions (M&As) and private equity (PE) trends in some of the main infrastructure sub-sectors such as energy, transportation, logistics and warehousing, urban and digital infrastructure, data centres, and roads and highways. In these sub-sectors, we anticipate the momentum of deal activity to continue in 2023.

### Some of these sub-sectors are summarised below:

- Transition to renewable energy is expected to be a key theme which will drive large-scale capital flows in India and consequently, the volume and ticket sizes of M&A transactions.
- The road sector has now achieved a critical mass of constructed, revenue-earning projects, which makes the space lucrative for global strategic and financial investors.
- Strong tailwinds in e-commerce and supply chain optimisation will lead to deal activity in the warehousing and logistics sectors.
- Other promising sectors in terms of deal activity are data centres and digital infrastructure. The rapid digitisation and Government's mandate to localise data has led to significant growth for data centres.

Similarly, there is an urgent requirement for robust digital infrastructure that will facilitate the adoption of emerging technologies such as 5G, the internet of things (IoT) and artificial intelligence (AI).

We hope you find this edition to be an insightful read.

### Rohit Govil

Partner, Deals  
PwC India





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01

# Deal activity in sub-sectors



# 1.1 Renewable energy

## Overview

India is projected to add approximately 332 GW of RE capacity in merely seven years from the current 168 GW of installed capacity. This would mean a CAGR of nearly 17% with a capacity addition of roughly 48 GW every year.<sup>1</sup>

- From the current RE investment of USD 14.3 billion in 2022, investments would have to more than double to USD 30-40 billion per year, for India to achieve its target by 2030.<sup>2</sup>

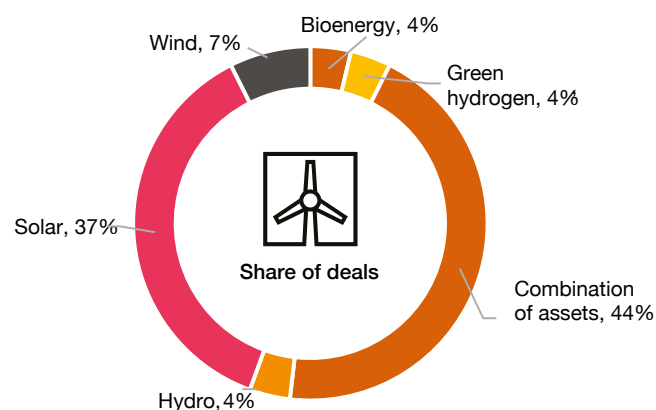
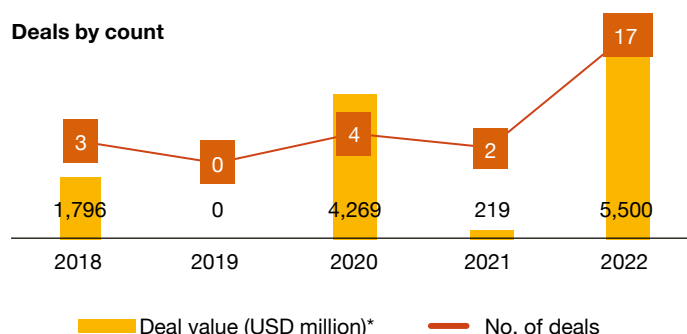
## Growth drivers

- C&I customers are increasingly adopting clean energy for their electricity needs, thus driving the demand for RE in India.
- There has been an increase in the conventional power prices and simultaneous decline in the price of RE technology.
- Policy initiatives:** Apart from the various regulatory support, there are several schemes to promote RE in the country, such as PLI, ACC and ALMM.<sup>3</sup>
- Budget 2023:** In the recent budget, USD 4.3 billion has been earmarked for priority capital investment.<sup>4</sup>

## Deal activity

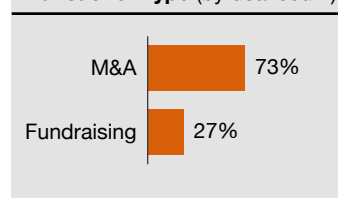
- Over the last five years, strategic investors (including RE platforms) have completed significantly more deals (70% of the total deal count – amounting to more than USD 13 billion in deal value) than financial investors.<sup>5</sup>
- CY22 was a very active year for Indian RE companies, with more than 5.5x deals by count, as compared to CY21.

Deals by count

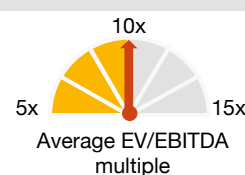
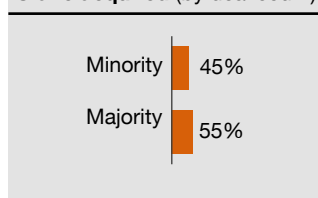


**Combination deals (hybrid assets, mixed asset portfolio) dominated deal activity.**

Transaction type (by deal count)



Stake acquired (by deal count)



## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Operational solar portfolio	Nov-22	100	257
2	Solar and wind power producing asset	Nov-22	100	345
3	Generation and distribution of renewable energies	Oct-22	Undisclosed	450
4	Renewable energy platform	Aug-22	100	1,550
5	18 renewable IPP assets	Aug-22	100	1,320

1 <https://www.ibef.org/industry/renewable-energy>

2 Government of India, Press Release

3 Ministry of New and Renewable Energy

4 Ministry of Finance

5 PwC India Annual Review and Outlook 2022

## 1.2 Oil and gas

### Overview

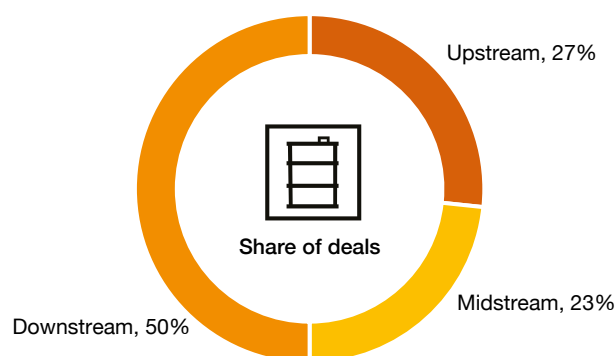
- India is the largest exporter of petroleum products in Asia and is the fourth largest refining hub in the world.<sup>6</sup>
- In FY22, India had a total refining capacity of 250 MMTPA (approximately 97% capacity utilisation) with nearly 85,000 retail outlets.<sup>7</sup>
- India is planning to increase its refining capacity to approximately 450 MMT by 2030.<sup>8</sup>
- India's consumption of petroleum products stood at nearly 126 MMT in April–October 2022.<sup>9</sup>

### Growth drivers

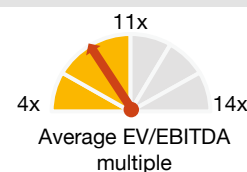
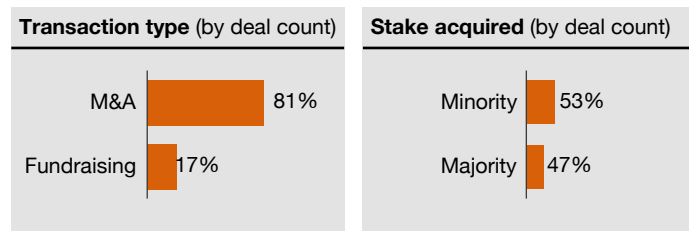
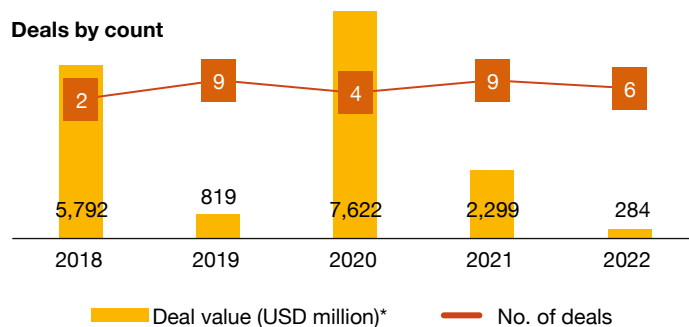
- The diesel demand in India is expected to double to 163 MT by 2029–30, with diesel and petrol covering 58% of India's oil demand by 2045.<sup>10</sup>
- India is planning to increase its share of natural gas to the energy mix to 15.0% by 2030 from the current 6.0%.<sup>11</sup>
- Policy initiatives: India has introduced a supportive FDI policy in a legacy industry (100% FDIs under automatic route for oil and gas). Moreover, the country has set up an LNG gas station scheme to enable the move towards a gas-based economy.<sup>12</sup>
- Budget 2023: Capital support of USD 3.6 billion for oil and gas marketing companies has been allocated in Budget 2023.<sup>13</sup>

### Deal activity

- MNCs have not shown any significant interest to start exploration and production in India despite the massive demand.
- Deal value in the covered period (2018–22) is dominated by two or three large deals.<sup>14</sup>



**Downstream deals dominated deal activity.**



### Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Third-party liquid tank storage	Nov-22	49.38%	257
2	Oil and gas (exploration)	Nov-22	Undisclosed	345
3	Engaged in oil exploration and production	Jun-22	30.46%	450
4	Engaged in the production, marketing and the distribution of liquefied petroleum gas	Sep-22	60.00%	1,550
5	Oil and gas distribution	May-22	Undisclosed	1,320

6 IBEF

7 Ministry of Petroleum and Natural Gas

8 IBEF

9 IBEF

10 <https://www.ibef.org/industry/oil-gas-india>

11 <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1914450>

12 Government of India, Press Release

13 Ministry of Finance

14 VCCEdge

# 1.3 Stressed thermal power

## Overview

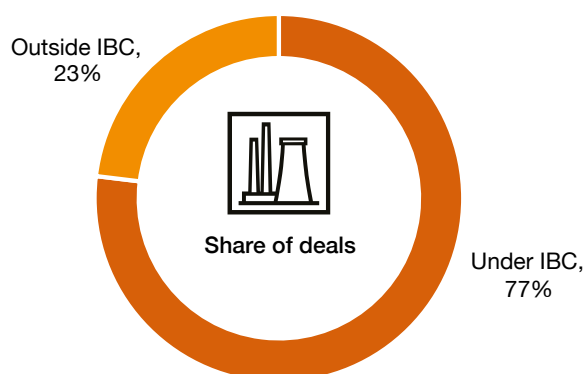
- India continues to heavily rely on coal to generate power, even though there is a conscious effort to shift this reliance to clean energy instead.<sup>15</sup>
- India currently generates nearly 75% of its power through thermal coal.<sup>16</sup>
- India has the largest reserves of coal with a total coal based thermal power capacity of approximately 204 GW, as of December 2022.<sup>17</sup>

## Reasons for stress

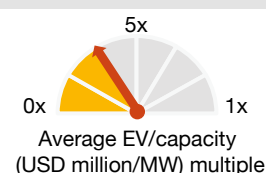
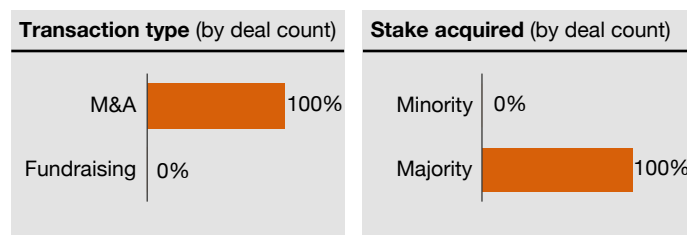
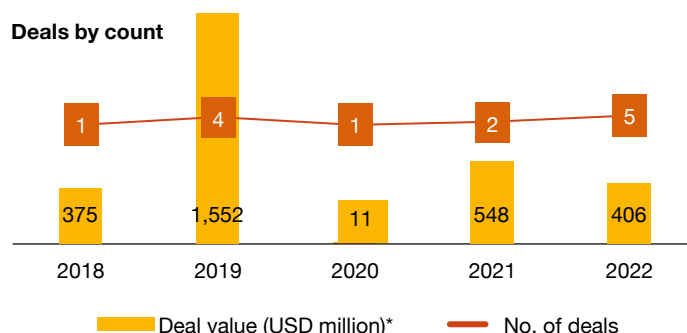
- The Indian thermal power sector is under stress due to a shift in consumption, generation and reliance on clean energy.
- Players in the Indian power sector face significant challenges owing to the struggle in the acquiring of raw materials, especially coal.
- The production capacity of domestic coal producers often falls short in meeting the demand from the power sector. This inconsistency in domestic coal supplies spearheads the dependency on imported coal, which is expensive as compared to domestic coal, thus increasing the per unit power cost.

## Deal activity

- A domestic power company was the most active player, acquiring nearly 29% of the stressed thermal assets.<sup>18</sup>
- 2022 was the most active year in the stressed thermal power sector, with 2.5x deals as compared to those in 2021.<sup>19</sup>



**Nearly 71% of stressed cases were resolved under IBC.**



## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Coal-based thermal power	Dec-22	100	131
2	Coal-based thermal power	Dec-22	100	51
3	Coal-based thermal power	Sep-22	100	114
4	Coal-based thermal power	Jul-22	100	71

15 Government of India, Press Release

16 Ministry of Coal

17 Ministry of Coal

18 VCCEdge

19 CRISIL

# 1.4 Roads and highways

## Overview

- With an approximate length of 6.2 million km, India has the second-largest road network in the entire world.<sup>20</sup>
- India constructed around 5,337 km of highways across the nation in FY23 (up to Q3).<sup>21</sup>
- National highways spanning 25,000 km were planned to be built in 2022–23 at a pace of 50 km per day by the NHAI (compared to 36.5 km/day in CY 2021).<sup>22</sup>
- Recently, Goods and Service Tax (GST) on the EPC portion of HAM projects has been hiked from 12% to 18%.<sup>23</sup>
- Currently, approximately 55% of the projects under the Bharatmala scheme are under HAM.<sup>24</sup>

## Growth drivers

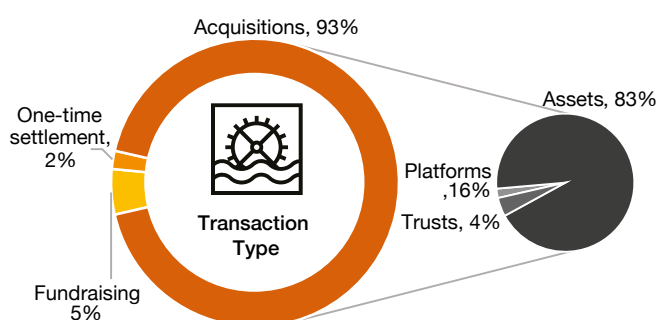
- Policy initiatives: With several projects being fast tracked in FY24, a list of 81 high impact projects has been collated for India's Gati Shakti Programme.<sup>25</sup>

## Budget 2023

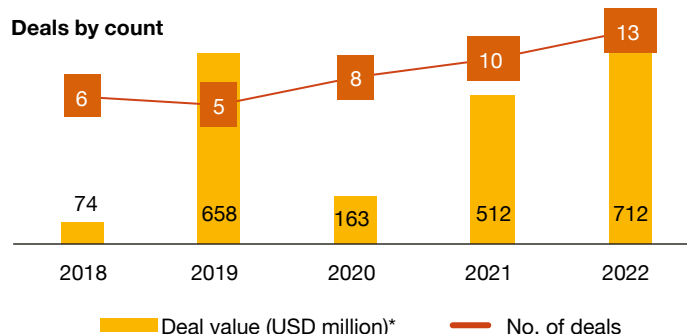
- The Union Budget raised the allocation of Ministry of Road Transport and Highways by 36%, amounting to USD 34 billion approximately.<sup>26</sup>
- Budgetary support to the NHAI would be in the form of cess funds of approximately USD 16 billion, toll plough back proceeds of USD 2.6 billion, and asset monetisation proceeds of USD 1.25 billion.<sup>27</sup>

## Deal activity

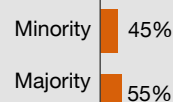
- In the past few years, deal activity in the sector has been on the rise, growing at a CAGR of nearly 16%.<sup>28</sup>
- Platforms and strategic investors acquired majority of the road assets, closely followed by financial investors.



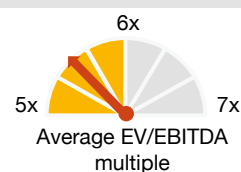
**Most of deals in the space were acquisitions of operational road asset**



## Stake acquired (by deal count)



Road multiples might vary based on the type of project, development status, concession period, etc.



## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Holds road and power assets	Dec-22	100	329
2	Infrastructure trust	Oct-22	5	43
3	Road asset	Aug-22	100	290
4	Road asset	Jul-22	Undisclosed	Undisclosed
5	Road asset	Jun-22	Undisclosed	Undisclosed

20 IBEF

21 IBEF

22 IBEF

23 ICRA

24 ICRA

25 IBEF

26 Ministry of Finance

27 Ministry of Finance

28 VCCEdge



# 1.5 Data centres

## Overview

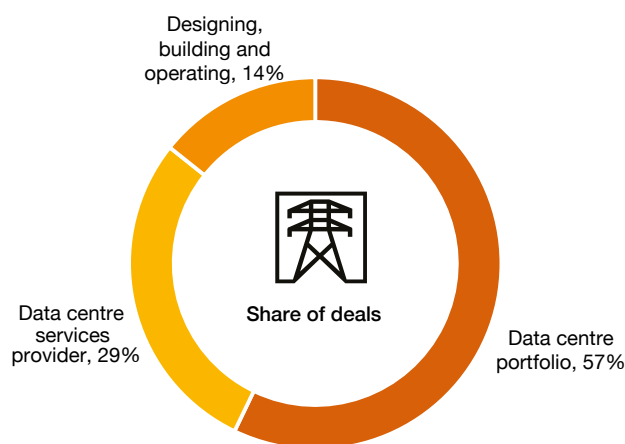
- The data centre market in India stands at USD 7.47 billion with current data centre capacity at approximately 870 MW.<sup>29</sup>
- Mumbai is anticipated to lead the way, accounting for roughly half of the existing capacity and adding another 300 MW.<sup>30</sup>
- Hyderabad, Chennai and Pune will be the next development centres, each adding 400 MW of capacity by FY25.<sup>31</sup>

## Growth drivers

- Owing to increased data uptake, digitisation, localisation, and the launch of 5G services by the end of this year, data centre capacity is likely to quadruple by FY25 to 1,700-1,800 MW from 870 MW today, with an investment of USD 5.14 billion.<sup>32</sup>
- Availability of competent labour, optical fibre connectivity and proximity to subsea cables make India a viable hub for data centres.
- Policy initiatives: The GoI has introduced the Data Protection Bill which requires companies to host Indian data within the country, with a few exceptions. The sector is witnessing high growth due to the incentives offered by various states, such as subsidised land and stamp duty exemption.<sup>33</sup>

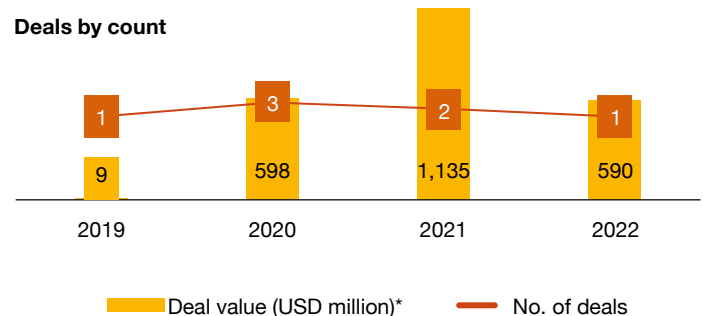
## Deal activity

- Nearly 95% of transactions were completed by financial investors.
- Around 90% of financial investors were global infrastructure or sovereign funds.



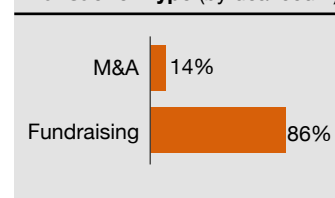
Most of the deals involved financial investors buying a stake in data centre portfolio companies.

Deals by count

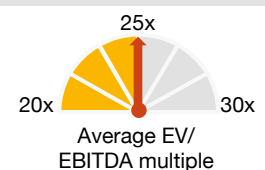
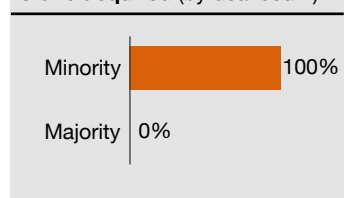


In the last three years, the average transaction value has been about USD 600 million per year.

Transaction type (by deal count)



Stake acquired (by deal count)



## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Data centre portfolio	Feb-22	0	505
2	Data centre services provider	Nov-21	0	135
3	JV to support hyperscale clients	Jul-21	0	1,000
4	Data centre portfolio	Oct-20	0	360
5	Offers data centres	Oct-20	25	235
6	Managed data centre and cloud hosting services provider <sup>34</sup>	Jun-20	3	3

29 Venture Intelligence

30 IBEF

31 IBEF

32 CRISIL

33 ICRA

34 ICRA



# 1.6 Digital infrastructure

## Overview

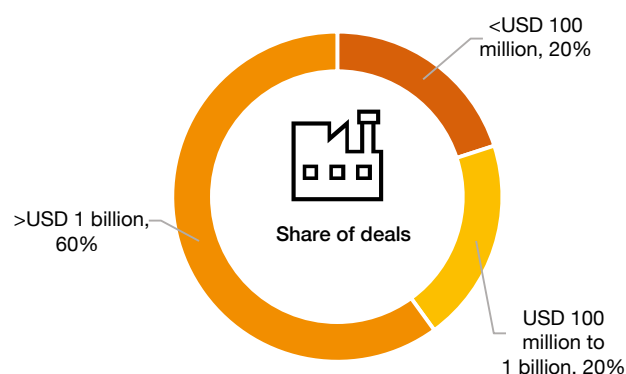
- India has developed all three foundational DPLs: digital identity (Aadhaar), real time payment (UPI) and a personal data sharing platform (account aggregator built on DEPA). Each fulfils a need and generates value across sectors.<sup>35</sup>
- The development of UPI has fundamentally changed payments behaviour among Indians. Total digital payments in the month of October 2022 stood at USD 182 billion (up 52% year on year).<sup>36</sup>
- Broadband usage has been growing at a rapid pace. Mobile broadband subscribers have increased from 345 million to 765 million over the past five years.<sup>37</sup>

## Growth drivers

- Urbanisation has led to an increase in demand for high speed, dependable broadband for daily activities.
- Low mobile data rates have allowed a vast population to access the internet.
- Policy initiatives:** Various initiatives by the Government enabled funds worth USD 1.2 billion to compensate service providers for creating and augmenting their telecom infrastructure.<sup>38</sup>
- Budget 2023:** There has been no specific allocation for digital infrastructure in the recent budget.

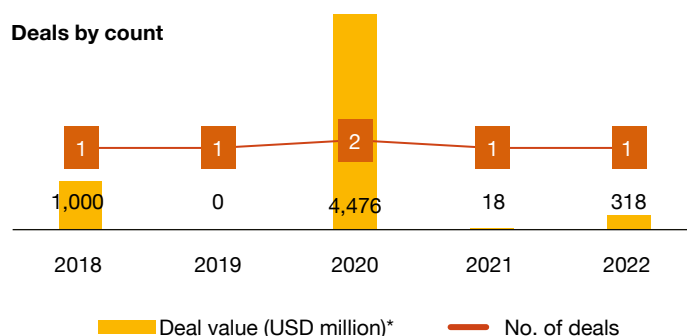
## Deal activity

- During the observed period, financial investors completed a majority of the transactions.
- Buyers included global infrastructure, sovereign and venture funds.

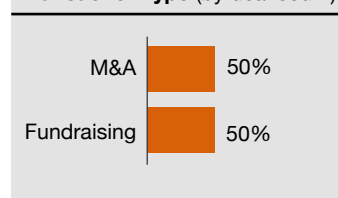


Digital infrastructure has seen has a mix of transactions in the last few years – ranging from venture funding to late-stage buyouts.

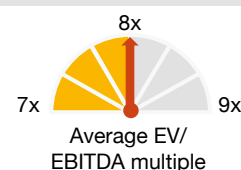
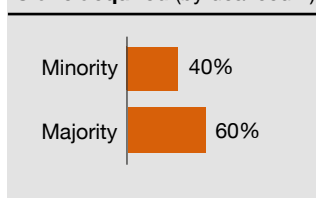
### Deals by count



### Transaction type (by deal count)



### Stake acquired (by deal count)



## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Telecom tower company	Feb-22	4.70%	318
2	Digital infrastructure solutions provider	Apr-21	43.42%	18
3	Reliance Jio's InvIT holds fibre-optic assets	Oct-20	51.00%	1,013
4	RIL's telecom arm	Sep-20	Undisclosed	3,467
5	Provides network systems	Mar-19	Undisclosed	Undisclosed
6	Telecom infrastructure	May-18	Undisclosed	1,000

35 IBEF

36 IBEF

37 <https://www.livemint.com/industry/telecom/indias-mobile-broadband-subscriber-base-doubled-in-2021-11647333125499.html>

38 IBEF



# 1.7 Warehouses

## Overview

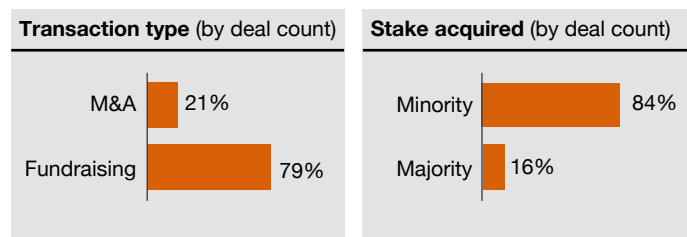
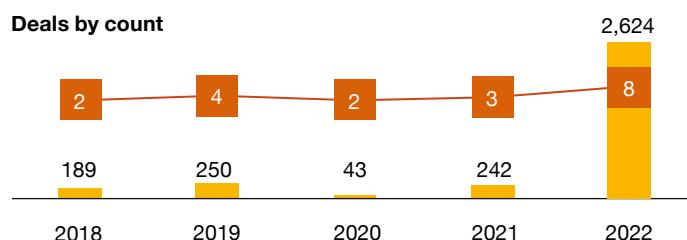
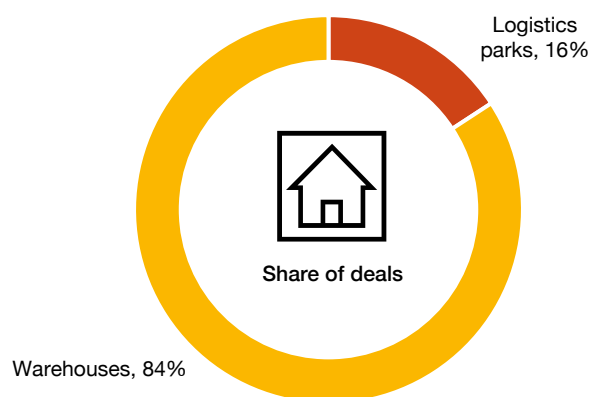
- Due to the 45% growth of the warehouse market in the first nine months of FY 2022–23, the net absorption rate might get pushed to around 43 million square feet by the end of CY 2022.<sup>39</sup>
- Owing to the rise of e-commerce in the nation, the Grade A warehousing business has expanded steadily in recent years. By 2025, a 15% growth rate is anticipated.<sup>40</sup>
- 3PL players continued to hold the top spot in the warehousing space, accounting for roughly 44% of the sector's overall demand in CY 2022.<sup>41</sup>

## Growth drivers

- Demand for warehouse spaces has expanded because of the convenience of shopping/returns, rising UPI adoption, omnichannel retailing, etc.<sup>42</sup>
- Global companies are shifting manufacturing to India, leading to more demand for warehousing space.<sup>43</sup>
- The number of e-commerce platforms, manufacturing companies, quick service restaurants (QSR) and food delivery segments has increased dramatically, boosting the demand for warehouse spaces.<sup>44</sup>

## Deal activity

- Around 80% of transactions in the sector have been completed by financial investors.
- CY22 was a very active year in the warehouse space, with more than 10x deal value than the previous year.



Due to complexity in this space, transaction-specific data is confidential.

Most of the deals involved financial investors buying a stake in warehouses.

## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Logistics platform	Nov-22	20 (ESR) 80 (GIC)	600
2	Real estate management and development	Nov-22	Undisclosed	85
3	Logistics platform	Sep-22	Undisclosed	268
4	Logistics platform	May-22	Undisclosed	1000
5	Logistics platform	Jan-22	Undisclosed	500

39 <https://www.ibef.org/news/the-warehousing-industry-grew-by-45-in-the-first-nine-months-of-fy-2022#:~:text=According%20to%20the%20reports%2C%20the,by%20the%20end%20of%202022.>

40 IBEF

41 Mint News

42 IBEF

43 VCCEdge

44 IBEF



# 1.8 Transportation and logistics

## Overview

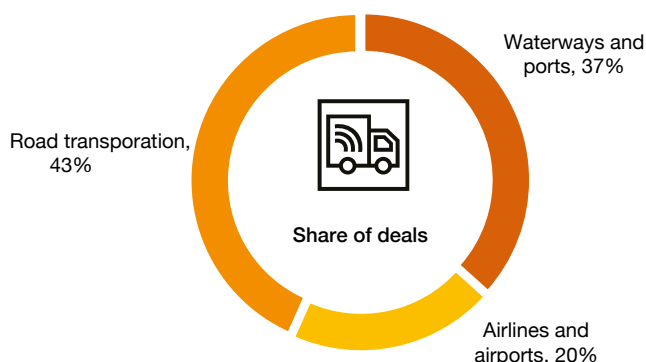
- The transportation and logistics industry is set to expand at a CAGR of over 10%, reaching around USD 320 billion by 2025.<sup>45</sup>
- The value of the logistics industry is expected to reach USD 380 billion by 2025.<sup>46</sup>
- India intends to raise its ranking on the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40% within the next five years.<sup>47</sup>

## Growth drivers

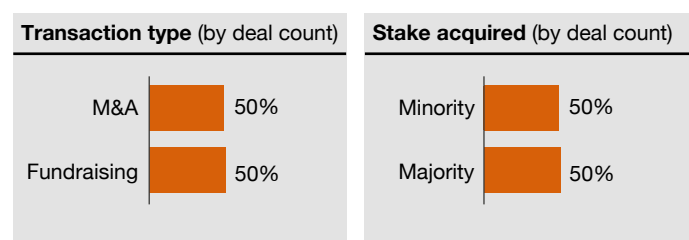
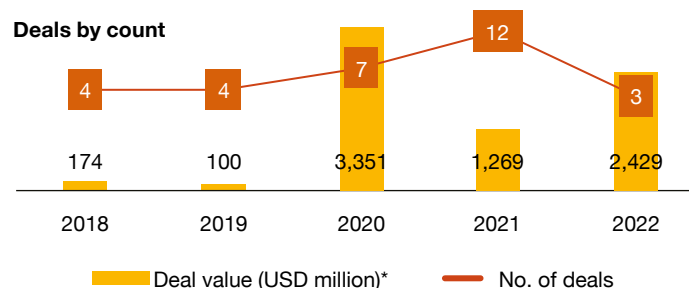
- The pandemic has paved the way for innovations like GPS tracking, on demand warehouses/fulfilment centres, end to end customised solutions, multimodal rail and coastal transportation, big data analytics, drones and EVs.
- Adoption of AI, ML, etc., have simplified logistics operations, making them more efficient and optimising resources.
- Government initiatives like the Gati Shakti National Master Plan for multimodal connectivity, dedicated freight corridors and tech driven warehousing will help in creating seamless logistics infrastructure.

## Deal activity

- Roads and marines transportation accounted for a majority of the deals in this sector (43% and 37% respectively) from CY18–CY22.<sup>48</sup>
- The number of deals has reduced in CY22 on a YoY basis; however, deal value has increased significantly.



**Most of the deals involved financial investors buying a stake in warehouses.**



Due to the variety of subsets within the sector (logistics, airlines, airport, waterways and ports), multiples are case-specific.

## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Airline carrier	Nov-22	16	20
2	Airline carrier	Jan-22	100	2,406
3	Fleet logistics company	Aug-21	100	236
4	Shipping and maritime company	Jun-21	100	28
5	Airline carrier	Jun-21	100	185

45 IBEF

46 VCCEdge

47 IBEF

48 IBEF



# 1.9 Urban infrastructure

## Overview

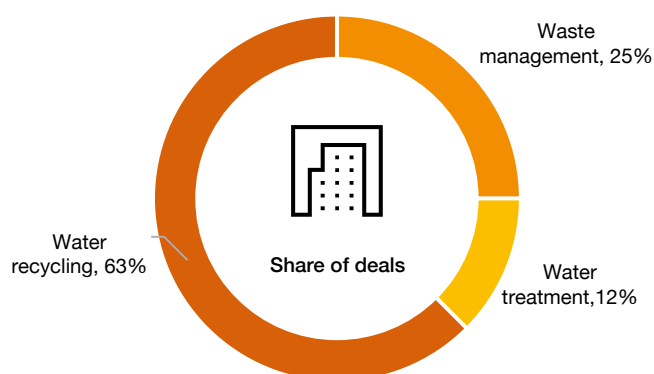
- By 2036, 600 million people will be living in urban cities in India, representing 40% of the population.<sup>49</sup>
- India will need to invest USD 840 billion over the next 15 years – or an average of USD 55 billion per annum – into urban infrastructure if it is to effectively meet the needs of its fast growing urban population.<sup>50</sup>
- With less than one third of India's people, its urban areas generate over two thirds of the country's GDP and account for 90% of government revenues.<sup>51</sup>

## Growth drivers

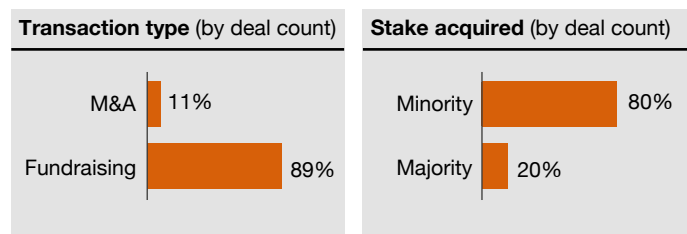
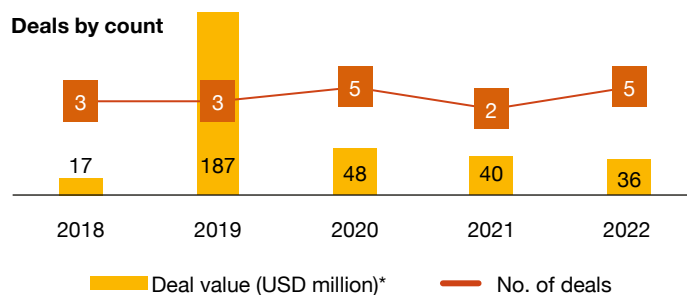
- Solid waste management (SWM) projects in the country have been provided significant budget outlays over the years. INR 25 billion (USD 397 million) has been allocated as grants in aid to states and urban local bodies.<sup>52</sup>
- More than 11 cities have initiated mass rapid transit systems (MRTS).
- The GoI has announced the allocation of USD 9.85 billion to the Ministry of Housing and Urban Affairs in Budget 2022–23.<sup>53</sup>
- The Jal Jeevan Mission (urban) has been designed to provide universal coverage of water supply to all households through functional taps in all 4,378 statutory towns in accordance with Sustainable Development Goal 6.<sup>54</sup>

## Deal activity

- At 56%, water recycling accounted for a majority of deals from CY18–CY22.
- ~80% of the transactions have been minority deals.



In 2022, there has been an increase in deal count while deal value remains similar.



Due to a variety of subsets (water recycling, waste management, water treatment, etc.) within the sector, multiples are case-specific.

## Marquee deals in the sector

Sr. no.	Business description (target)	Date	Stake acquisition (%)	Deal value (USD million)
1	Recycling company	Jul-22	8	5
2	Recycling company	Jun-22	11	5
3	Water technology	Mar-22	11	7
4	Recycling company	Feb-22	7	Undisclosed
5	Recycling company	Jan-22	13	25

49 World Bank

50 World Bank

51 World Bank

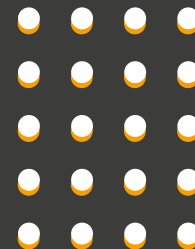
52 World Bank

53 Government of India

54 Government of India, Press Release



# Key takeaways



Sector	Key takeaway
Renewable energy	<ul style="list-style-type: none"><li>• Though a majority of the deals (by deal count) had a deal size of less than USD 100 million, marquee deals dominated in value terms (constituting 85%).</li><li>• The acquisition of RE generation assets dominated deal activity, with 76% of deals.</li><li>• The M&amp;A wave is likely to continue in the dynamic sector over the next few years. In addition, many domestic and global energy majors have accelerated their migration towards clean energy.</li></ul>
Oil and gas	<ul style="list-style-type: none"><li>• Strategic investors have dominated the deal segment.<sup>55</sup></li><li>• Due to a relatively predominant petroleum products market in India, a majority of deals were dominated by oil marketing companies.<sup>56</sup></li></ul>
Stressed thermal power	<ul style="list-style-type: none"><li>• Deals above USD 100 million constituted nearly 60% of the total deal value.<sup>57</sup></li><li>• Thermal assets that have been resolved under the IBC framework have enabled financial creditors to recover approximately 20–40 cents to 1 USD.<sup>58</sup></li><li>• Multiple stressed thermal power assets are expected to be resolved in FY24.<sup>59</sup></li></ul>
Roads and highways	<ul style="list-style-type: none"><li>• During the year, the majority of the buyers were platforms (constituting 77% deals, by deal count).</li><li>• Acquisition of operational road assets dominated deal activity, with 92% of the deals.</li><li>• The GoI's initiatives in the sector, including the Gati Shakti programme, will propel investments in the sector in the medium and long term.</li></ul>
Data centres	<ul style="list-style-type: none"><li>• Data centre capacity in India is expected to increase by six times by 2028.</li><li>• Since 2019, most of the transactions in the sector were acquisition of a minority stake by financial investors (constituting nearly 100% of the deal count).</li><li>• Most of the deals involved financial investors buying a stake in data centre portfolio companies.</li></ul>
Digital infrastructure	<ul style="list-style-type: none"><li>• Most of the transactions in this space have witnessed acquisition of a majority stake by financial investors (constituting nearly 50% of the deal count).<sup>60</sup></li><li>• India is expected to achieve nearly 100% coverage for 5G services by the end of December 2024.<sup>61</sup></li></ul>
Warehouses	<ul style="list-style-type: none"><li>• Foreign institutional investors dominated the deal market in this sector.<sup>62</sup></li><li>• Transactions (~85%) of more than USD 100 million in deal value dominated the warehouse space.<sup>63</sup></li><li>• Demand for warehousing is expected to grow at a rate of 15% by 2025. Deal activity is being primarily driven by PE funds, real estate developers and retail investors.<sup>64</sup></li></ul>
Transportation	<ul style="list-style-type: none"><li>• A majority of the transactions were dominated by strategic investors.</li><li>• Most of the deals were in the aviation space.</li></ul>

55 VCCEdge

56 Ministry of Petroleum and Natural Gas

57 VCCEdge

58 IBBI

59 Venture Intelligence

60 Venture Intelligence

61 <https://www.rcrwireless.com/20230123/5g/india-expects-start-deploying-locally-developed-5g-tech-this-year>

62 PwC India analysis

63 Private Circle

64 IBEF

# Glossary

Abbreviation	Full form
3PL	Third-party logistics
ACC	Advanced Chemistry Cell (battery storage programme)
AI	Artificial intelligence
ALMM	Approved Models and Manufacturers
BOT	Build, operate and transfer
CAGR	Compound annual growth rate
C&I	Commercial and industrial
EV	Electric vehicle
FDI	Foreign direct investment
Gol	Government of India
ICRA	Investment Information and Credit Rating Agency
HAM	Hybrid annuity model
NHAI	National Highways Authority of India
EPC	Engineering, procurement and construction
DPI	Digital public infrastructure
DEPA	Data Empowerment and Protection Architecture
IBC	Insolvency and Bankruptcy Code
LNG	Liquefied natural gas
ML	Machine learning
PE	Private equity
PLI	Production Linked Incentive
RE	Renewable energy
UPI	Unified Payments Interface



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Data Classification: DC0 (Public)

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SG/May 2023 - M&C 28099