

# Solar deals may shine bright in 2025

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More deal closures in the solar sector are likely in the coming months, with strategic players consolidating the market, said industry officials and experts.

On last count, upwards of 20 gigawatt (GW) of green assets were seeking a buyer.

Industry analysts noted the recent buoyancy in the initial public offering (IPO) market is also helping fuel higher buyer interest for such solar assets.

"I am hopeful the pace will improve and we may see closure of some big ticket deals in the next three to four

months," said Gahan Singh, partner- Energy, Infrastructure and Resources for Khaitan & Co.

"The sluggish pace of deals is primarily due to the change of nature of these assets. These are not single assets but entire platforms, where deal discussions are underway and bound to take time," Singh added.

In October, *Business Standard* reported nearly 10 leading renewable energy (RE) companies in India are actively seeking buyers for 20 gigawatt (Gw) of their operational and under-construction

capacity.

Santosh Kamath, managing director for Alvarez & Marsal noted, "We are seeing a movement in deals in renewable platforms, which were earlier taking longer to close over valuations."

"One reason contributing to this is the IPO market buoyancy, making investors hopeful to be able to unlock value in the future for the assets they buy now," Kamath said.

Singh states the expected buyer profile for these assets is a "mix of strategic investors and PE/sovereign funds is what I would say is the profile

of the buyers in the market for such assets."

Gautam Adani-promoted Adani Green Energy, Sajjan Jindal-promoted JSW Energy, among other conglomerates as the strategic investor set are likely to lead consolidation in the sector.

"The investor interest, including global interest, in Indian renewable assets is likely to continue. The churn of assets is a predictable path for the sector, where going ahead we may see more consolidation and major players such as Adani, JSW and others growing multi-fold," said Jatin Arya, director and head, Infrastructure Ratings at CareEdge.

