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Energy Sector Mergers and Acquisitions in India: Trends, Policy Drivers, and Strategic Implications

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Abstract: India has emerged as one of the world's most dynamic destinations for energy sector mergers and acquisitions (M&A), driven by ambitious renewable energy targets, progressive policy reforms, and strong inbound foreign investment. The country ranks fourth globally in renewable energy installed capacity and has committed to achieving 500 GW of non-fossil fuel-based energy by 2030 (MNRE, 2024). Against this backdrop, energy M&A deals as a share of total Indian M&A deal value surged from 7% in 2021 to 15% in 2023 (Deloitte, 2024). This paper investigates M&A activity in India's energy sector from 2019 to 2023, focusing on four key dimensions: the policy and regulatory drivers of M&A; the strategic motivations of acquiring firms; the financial and structural characteristics of key transactions; and aggregate deal trends across inbound, outbound, and domestic categories. Using secondary data from Deloitte's Indian M&A Trends 2024, Invest India, and academic literature, this study argues that India's energy M&A surge is not merely cyclical but is structurally anchored in policy discontinuities, capital market activation, and technological transition in the renewable energy space. A conceptual framework linking policy drivers, market forces, and technology shifts to M&A outcomes is proposed.

Keywords: Renewable Energy, M&A Deal Value, Inbound Investment, Energy Policy, Solar Power, Wind Energy, India

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