



सत्यमेव जयते

**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2016/10/449)



Fair Competition  
For Greater Good

**30<sup>th</sup> November 2016**

**Notice under Section 6 (2) of the Competition Act, 2002 given by Parjanya Wind Power Private Limited.**

**CORAM:**

Mr. S.L. Bunker  
Member

Mr. Sudhir Mital  
Member

Mr. Augustine Peter  
Member

Mr. U.C. Nahta  
Member

Mr. G.P. Mittal  
Member

**Legal Representative:** Krishnamurthy & Co.

**Order under Section 31(1) of the Competition Act, 2002**

1. On 19<sup>th</sup> October 2016, the Competition Commission of India (hereinafter referred to as the “**Commission**”) received a notice given by Parjanya Wind Power Private Limited (“**PWPPL**”) regarding acquisition of the entire assets of the wind power business of Jindal Steel and Power Limited (“**JSPL**”). (Hereinafter, **PWPPL** and **JSPL** are collectively referred to as “**Parties**”). The notice was filed pursuant to the Business Transfer Agreement dated 3<sup>rd</sup> October 2016, entered into between PWPPL and JSPL.
2. The proposed combination has been filed under Section 6(2) read with Section 5(a) of the Competition Act, 2002 (Act).



सत्यमेव जयते



Fair Competition  
For Greater Good

**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2016/10/449)

3. PWPPL, a newly incorporated private limited company, is engaged in the business of power and is a wholly owned subsidiary of India Infrastructure Fund II managed by IDFC Alternatives.
4. JSPL, along with its subsidiaries, is engaged *interalia* in the business of steel production, power generation and trading, cement manufacturing and mining.
5. The proposed combination relates to transfer of the entire assets of 24MW wind power business of JSPL located at Satara District in the State of Maharashtra on slump sale basis to PWPPL.
6. As stated in the notice, there is no horizontal overlap between the activities of the Parties. However, it is observed that certain other funds of the IDFC Alternatives have investments in Mytrah Energy India Limited and Sembcorp Green Infra Limited, respectively (**Portfolio Companies**) which are engaged in wind power generation business.
7. With regard to vertical relationships between the Parties, it has been submitted that neither PWPPL nor JSPL is engaged in any activity relating to the production, supply, distribution, storage, sale and service or trade in products or provision of services which are at different stages or levels of the production chain.
8. The Commission observed that the proposed combination pertains to power sector, more specifically wind power generation. However, the exact delineation of relevant market in the present case is being left open as the proposed combination is not likely to raise competition concerns in India, irrespective of the manner in which the market is defined.
9. The Commission observed that the proposed combination would not cause any competition concern given that the market share of assets being transferred along with the market share of Portfolio Companies in the market of wind power generation in India is around 6 percent and in the state of Maharashtra is around 5 percent respectively. Further, there are other bigger players engaged in wind power generation such as Tata Power Renewable Energy Limited, CLP India Private Limited, Renew Power Ventures Limited,



**COMPETITION COMMISSION OF INDIA**  
(Combination Registration No. C-2016/10/449)

IL&FS Renewable Energy Limited. In view of the market share of the parties as well as presence of other players, the proposed combination will not lead to any competition concern.

10. Considering facts on record, details provided in the notice given under sub section (2) of section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that proposed combination is not likely to have an appreciable adverse effect on competition in India and therefore, the Commission, hereby, approves the same under sub-section (1) of section 31 of the Act.
11. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.
12. The Secretary is directed to communicate to the parties accordingly.