



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2020/12/800)

11th January 2021

Notice under Section 6 (2) of the Competition Act, 2002 given by Total SE through its subsidiary Total Renewables SAS

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

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

1. On 21st December 2020, the Competition Commission of India (**‘Commission’**) received a Notice under Section 6(2) of the Competition Act, 2002 (**‘Act’**), given by Total SE through its subsidiary Total Renewables SAS (**‘Total SAS’**) [Hereinafter, Total SE and Total SAS are collectively referred to as **‘Acquirers’**].
2. The Proposed Combination involves an indirect minority investment in the total share capital of Adani Green Energy Limited (**‘AGEL’/ ‘Target’**) by Total SE [Hereinafter, Acquirers and Target are collectively referred to as **‘Parties’**]. The Notice was filed pursuant to the execution of Share Purchase Agreements and Framework Agreement both executed on 18th December 2020, *inter alia* between the Parties.



3. Total SE is the ultimate parent entity of the Total Group, an international integrated energy producer with operations in every sector of the oil and gas industry. Total Group is *inter alia* engaged in the renewable energy and power generation sectors.
4. AGEL is a public listed company incorporated in India, listed on the BSE Limited and National Stock Exchange of India Limited. It is engaged in power generation through renewable energy in India (*i.e.* through solar and wind energy). AGEL is also engaged in the business of development of solar parks.
5. It is observed that the business activities of the Parties exhibit horizontal overlap in the market for power generation at a broader level and solar energy in particular. However, based on installed capacities as well as the units of power generated, the combined market share of the Parties is insignificant. In the narrower segments for power generation from renewable energy sources and especially through solar energy, the combined market shares of the Parties are less than 10%. In all these business segments, the incremental market shares, as a result of the Proposed Combination, are also insignificant. Furthermore, the market for power generation is also characterised by the presence of several other players with considerable market share. Thus, the Proposed Combination does not raise any competition concern.
6. Considering the material on record including the details provided in the Notice and the assessment of the Proposed Combination based on factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India. Accordingly, the Commission approves the Proposed Combination under Section 31(1) of the Act.
7. This order shall stand revoked if, at any time, the information provided by the Acquirers is found to be incorrect.
8. The information provided by the Acquirers shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.



Combination Registration No. C-2020/12/800



9. The Secretary is directed to communicate to the Acquirers accordingly.