

JOB DESCRIPTION

Position Title	Assistant/Deputy Manager – Mergers & Acquisition (Activity Manager)
Superior Position Title	Head – Mergers & Acquisition
Company	Apraava Renewable Energy Pvt. Ltd.
Department	Mergers & Acquisition
Location	Mumbai

1. The Context / Purpose of the Job

Business Context: Apraava Energy is owned by CLP group, one of the largest investor-owned power business in Asia and Caisse de dépôt et placement du Québec (CDPQ), one of Canada’s leading institutional fund managers. Apraava Energy has a diversified and environment-friendly power generation portfolio of ~3000 equity MW comprising both Conventional (~2000 MW) and Renewable (~1200 MW) assets.

Apraava Energy was one of the first companies to identify the potential of renewable energy in India. The company entered this space by building its first wind farm in 2009. Since then, Apraava Energy has gradually grown its wind energy portfolio and is now spread across six states generating nearly 1,000 MW and another 250 MW of committed capacity. Wind energy has been an integral part of Apraava Energy’s business strategy. It is expected to continue making a vital contribution not only to Apraava Energy’s growth plans for India but also to its commitment towards reducing its CO2 emissions.

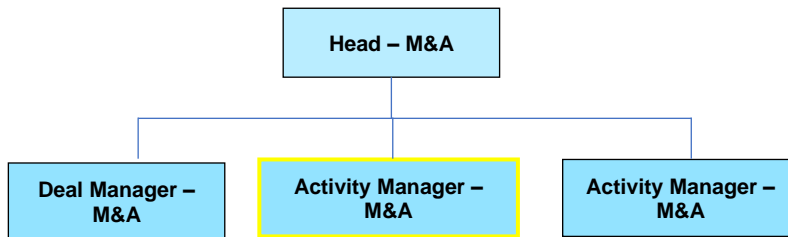
Apraava Energy forayed into solar power generation with a 100 MW plant in 2016 through a joint venture in Veltoor, Telangana. Apraava Energy acquired two more solar plants in 2018. In 2020, Apraava Energy increased the size of its solar energy portfolio by more than 70% by entering into an agreement to acquire three of its solar projects.

In line with Apraava Energy's vision of investing in a low-carbon and clean energy portfolio, it marked its entry into the power transmission sector in 2019 with the acquisition of 240 km transmission line. With this, Apraava Energy has broadened its portfolio to straddle two out of the three main segments in India's power value chain. The company has also built a 1,320 MW supercritical coal-fired power plant in Jhajjar, Haryana. The Jhajjar Power Plant has been commercially operational since mid-2012. It is one of the first few power plants in India to operationalize the Flue Gas Desulphurization (FGD) unit which helps reduce ~ 85% of SO2 emissions. The plant has also won the Frost & Sullivan and TERI Jury Special Mention Award in 2019 for reducing its specific water consumption to 2.11 m³/ MWh against a statutory limit of 3.5 m³/ MWh.

In line with the strategy adopted by the organisation, our portfolio is expected to double in the next 3 to 5 years. Given the current dynamic scenario in the sector, the Mergers & Acquisitions function plays a key role in sustaining the organization’s competitive advantage by scanning the market for inorganic growth and partnership opportunities. The scope of the function covers regular portfolio analysis and optimisation as well as constant monitoring and evaluation of M&A vehicles such as Acquisitions, Divestments, JV proposals etc.

Purpose: In the above context, the position would support the Supervisor in evaluating the potential merger and acquisition (M&A) opportunities in renewable energy space. The scope would include providing support in proactive screening of the potential acquisition opportunities, initiate and lead discussions with the investment banks and financial institutions, be a first point of contact with the potential sellers, lead and co-ordinate the acquisition review and approval process including due diligence, financial analysis, investment approvals, and contract documentation, etc.

2. Organisational chart



3. Principal Accountabilities

Sr. No.	Key Objective / Overall Job Responsibility
1.	<p><i>Support formulation of action plan for handling M&A opportunities</i></p> <p>Support the line manager and function head in developing an action plan / framework for merger and acquisition opportunities and updating the same based on changes in the market conditions</p> <p>In order to ensure that a structured approach in-line with the market conditions is followed for handling the M&A opportunities (deals).</p>
2.	<p><i>Co-ordinate due diligence and investment analysis for M&A opportunities</i></p> <ul style="list-style-type: none"> • Post advance gate IC approval and endorsement of due diligence budget, co-ordinate with various cross-functional teams in India and Hong Kong for carrying out detailed due diligence on technical, commercial, and regulatory aspects, etc. of the short-listed opportunity. • Develop the comprehensive assumption data book for the given investment opportunity. Collate and discuss assumptions with other teams responsible for sign-offs to arrive at reasonable assumptions (not overtly aggressive or conservative). Explain the assumptions to the investment analyst(s) for preparation of the financial model • Evaluate/Reconstruct sell side models and carry out scenario analysis for assumptions having significant valuation impact for the purpose of commercial negotiation with the counter-party. Review the financial model developed by the Investment team and provide feedback on any deficiency observed in the model. <p>In order to ensure that value offered to the counter-party is reasonable after duly incorporating the commercial implications / findings in due diligence reports</p>
3.	<p><i>Deal Making & Deal Structuring</i></p> <ul style="list-style-type: none"> • Take inputs from various internal teams like legal, secretarial, finance, accounting & management for deal structuring • Aid the line manager in effective & efficient deal making and structuring with the seller
4.	<p><i>Contract negotiation and documentation</i></p> <ul style="list-style-type: none"> • Review the project documents shared by the counter-party and Apraava Energy's due diligence reports to identify the potential exposures / areas to be captured in the contracts. Identify new provisions that require incorporation based on past experiences. Propose

	<p>draft clauses identifying issues and proposing technical or commercial mitigations to the lawyers.</p> <ul style="list-style-type: none"> Review the drafts received from the lawyers to ensure that the issues and consequence thereof are captured appropriately. Lead contract negotiations with the counter parties. Brief the line manager and function head on show stoppers and join him in the final negotiation on the show stoppers with the senior management of the counter party. Bring the contract to closure <p>In order to ensure that all transaction related points are well understood by the team and associated risks are appropriately captured in the project commercials and contractual provisions</p>
5.	<p>Keep track of Market developments with focus on potential M&A opportunities</p> <p>Keep tab on market developments with specific focus on potential acquisition opportunities. Identify the opportunities fitting into Apraava Energy's investment guidelines / growth strategy, prepare the briefing notes, and appraise the same to the line manager and function head, and pursue the short-listed opportunities upon management and IC advance gate approval for securing the due diligence budget</p> <p>In order to ensure that all potential opportunities are tracked on regular basis</p>
6.	<p>Analytics and market research</p> <p>Carry out various analytics on macro & micro economic aspects, market developments, and sectoral changes either on pro-active basis or as desired by the Management</p> <p>In order to ensure that the Management is well apprised of the market developments</p>

4. Knowledge, skills and experience

Educational qualifications	<ul style="list-style-type: none"> B.E. + MBA (Finance)
Relevant experience	<ul style="list-style-type: none"> Overall 8 years of experience in financing related matters for M&A power projects
Threshold skills and capabilities required to execute the role	<p>Technical Competencies</p> <ul style="list-style-type: none"> Understanding of power sector Knowledge of techno-commercial aspects of energy projects Investment Analysis Frameworks – Evaluation Options Financial Process Controls Strong financial modelling skills Governance Processes Relationship Management
	<p>Behavioural Competencies</p> <ul style="list-style-type: none"> Strong communication skills (oral and written English) Good inter-personal skills Team player Positive attitude Aptitude for continuous learning and excellence.