

Samir Ashta

Chief Financial Officer, Apraava Energy Private Limited

Samir Ashta is chief financial officer at Apraava Energy Private Limited. He has over 36 years of experience in project finance, treasury, investment and risk analysis, accounting and taxation, and policies and compliances. He has held leadership roles at Escorts, the Max Group, ICI and Demag Cranes. In his current role at Apraava Energy, he oversees the company's financial operations and controls, and has been leading its ESG-focused initiatives.

With respect to the green energy investment ecosystem, Ashta says, "As the world faces the challenges posed by climate change, it is essential for businesses to embrace green financing. Building a robust green energy investment ecosystem is crucial for achieving India's net zero and sustainable development goals. As a diversified provider of low-carbon energy, Apraava Energy will continue to invest in renewable assets and low-

carbon businesses. Going forward, we would like to get into the consumer-facing business starting with smart metering and then power distribution."

According to Ashta, clean energy projects today generate a great deal of interest among investors. However, there are some financing-related challenges, including the rate of interest, the mismatch between PPAs and loan terms, and getting an investment grade rating that encourages debt capital markets to invest in projects. As most energy PPAs are long term in nature, these assets are ideal for long-term investments, he notes. In this context, the bond markets for renewable energy need to develop better frameworks and safeguards to attract and encourage long-term investors.

Ashta cherishes the moment when he



led the team to issue the first asset-specific bonds in the Indian power sector for the company's Jhajjar power plant and the first corporate green bond issuance in the South Asian and Southeast Asian power sectors for Apraava Wind Farms. Regarding

his management style, he encourages his team to always learn and be future-ready, especially in the areas of digitalisation and sustainability. He believes new jobs and roles are rapidly emerging, and the workforce needs to focus on constant upskilling to keep pace with the trends and needs of the time.

Ashta is a member of the Institute of Chartered Accountants of India and has an MBA from the Faculty of Management Studies, Delhi. He has also completed the Senior Executive Leadership Program from Harvard Business School. ■

Naveen Singh

Vice-President and Head, Business Development, Strategy and Policy Advocacy, Hindustan Power Exchange

Naveen Singh has over 18 years of experience across different facets of the power sector. He has held key positions at Sterlite Power, Adani, IEE and PricewaterhouseCoopers in the past. He currently heads the business development, strategy and policy advocacy functions at the Hindustan Power Exchange (HPX).



Under his leadership, HPX has been able to capture about 35 per cent share in the term-ahead market within 10 months of its launch.

Singh notes, "The power trading market is getting ready for a major transformation. New long-term contracts for firm baseload supply have decreased over the last few years. The focus is shifting towards renewable energy. With fast increasing demand, there is a need for short-term supply options. Generators

that were facing financial trouble due to limited Case-1 tenders during the last decade are now happy to have merchant capacity, which is giving them good returns. The share of the short-term market, which remained in the 9-10 per cent range for

almost a decade till 2019-20, has seen a major breakout and was about ~12.4 per cent in 2021-22 and ~12 per cent in 2022-23. This is a huge increase and has mostly benefited the exchanges, which now account for 55-60 per cent of this short-term market."

Singh believes that, as there will be greater addition of renewable capacity in the future, states will face system integration challenges. Solutions could include the addition of large hydro plants, particularly with pumped storage, and the integration of GW-scale battery

storage systems, besides demand response measures.

"With recent market developments such as long-duration contracts and the ancillary services market getting launched on the power exchanges, changes such as MBED and market coupling, and with most legacy PPAs nearing conclusion, we can expect at least five to six times more volumes to be traded over exchange platforms in the next five years. The exchanges thus need to provide a variety of products that can cater to the changing needs of market players," Singh notes.

His top priorities for HPX are ensuring exemplary levels of service to clients, bringing all active power market participants onto the exchange, increasing trade volume and market share in the existing segments, launching new segments, and ensuring corrective action for some critical market design aspects. ■