# Corporate Turnarounds in India: Strategic Revival Models and Lessons from Case Studies.


## Abstract

This study examines corporate turnarounds in India's renewable energy sector using qualitative case studies of firms such as Suzlon Energy, ReNew Power, and Tata Power Solar. It analyzes the causes of corporate decline and evaluates the effectiveness of turnaround strategies including financial restructuring, operational efficiency, strategic repositioning, and governance interventions. The findings highlight that successful turnarounds are context-dependent, shaped by regulatory frameworks like the Insolvency and Bankruptcy Code (IBC), market conditions, and institutional support. The study proposes four Strategic Revival Models: Financial Restructuring, Operational Efficiency, Strategic Repositioning, and Hybrid Turnaround as a framework for guiding recovery in distressed firms. Overall, the research emphasizes the need for an integrated approach combining financial, strategic, and governance reforms to achieve sustainable turnaround in capital-intensive sectors.



## Keywords

Corporate Turnaround, Renewable Energy, India, Financial Restructuring, Strategic Repositioning, Operational Efficiency, Insolvency and Bankruptcy Code (IBC), Corporate Governance, Turnaround Strategies, Strategic Revival Models

# 1. Introduction

## 1.1 Overview of Corporate Turnarounds

Corporate turnaround refers to the set of strategic, operational, and financial actions undertaken by firms to reverse performance decline and restore organizational stability. The literature conceptualizes turnaround as a multi-phase process involving retrenchment to stop decline followed by recovery-oriented initiatives aimed at renewed growth. Contemporary research adopts an integrative perspective, emphasizing not only turnaround actions but also contextual factors, managerial decision-making, and process dynamics. Drawing on insights from multiple disciplines, turnaround studies highlight that successful recovery depends on the alignment of strategy, execution, timing, and firm-specific conditions rather than on isolated corrective measures alone. (Schweizer, L., & Nienhaus, A. 2017)

A broader view of corporate turnaround emphasizes the complexity of factors influencing successful recovery beyond traditional strategic and operational responses, particularly the role of corporate governance structures. Hansen's research argues that while retrenchment and strategy changes have been central in turnaround literature, governance mechanisms such as ownership composition and decision-making processes can critically affect a firm's ability to reverse decline and sustain performance improvements. The study suggests that misaligned governance may hinder necessary corrective actions, and that understanding how ownership structure interacts with turnaround dynamics can explain why some distressed firms fail to recover despite undertaking conventional turnaround measures. (Hansen, A. V. 2012)

## 1.2 Importance in the Indian Economic Context

In the Indian economic context, corporate turnaround is particularly important given the combined effects of firm-specific weaknesses and external institutional constraints. The study highlights that organisational decline in India is often shaped by factors such as regulatory pressures, labour rigidities, and broader economic conditions, as well as managerial inaction or inappropriate strategic responses. As a result, turnaround strategies must be context-sensitive rather than universally applied. Understanding these dynamics is crucial for designing effective recovery actions that not only restore firm performance but also support stability and growth within India's evolving economic environment. (Maheshwari, S. K. 2000).

Further emphasising the significance of corporate turnaround in India, studies of Indian firms that have successfully navigated distress illustrate not just survival but renewed contributions to economic stability and growth. Analyses of multiple Indian corporate cases show that turnaround efforts often span operational restructuring, management change, and financial revitalisation, aimed at halting decline and re-establishing sustained growth and profitability across diverse sectors such as manufacturing and services. Such turnarounds help preserve employment, support creditor confidence, and prevent value destruction that can ripple through financial markets and supply chains, highlighting how effective turnaround management serves broader socio-economic interests within India's competitive and evolving economy. (Yadav, R. A. 1992).

### 1.3 Research Objectives and Scope

The primary objective of this study is to examine corporate turnarounds in India by identifying strategic revival models adopted by distressed firms and evaluating their effectiveness through selected case studies. The research aims to analyse the causes of corporate decline, the nature and sequencing of turnaround strategies, and the role of managerial, financial, and governance interventions in enabling recovery. By focusing on Indian firms across different sectors, the study seeks to capture context-specific challenges such as regulatory constraints, market dynamics, and institutional factors that influence turnaround outcomes. The scope of the research is limited to documented corporate cases in India, with an emphasis on drawing practical lessons and strategic insights that can inform managers, policymakers, and researchers engaged in turnaround management.

### 1.4. Research Question

1. What are the primary causes of corporate decline among Indian firms, and how do these factors shape the need for turnaround strategies?
2. Which strategic revival models and turnaround actions have proven effective in restoring performance in Indian corporate case studies?
3. What key lessons can be drawn from corporate turnarounds in India to guide managers and policymakers in addressing organizational distress?

### 1.5 Structure of the Paper

This paper is structured to provide a systematic and comprehensive examination of corporate turnarounds in India. The introductory section establishes the conceptual foundation by outlining the nature of corporate turnarounds, their relevance in the Indian economic context, and the research objectives and questions guiding the study. The literature review synthesizes existing theoretical and empirical research on corporate decline and turnaround strategies, with particular attention to Indian-specific institutional, governance, and market dynamics. The research methodology section explains the qualitative case study approach, data sources, case selection criteria, and analytical framework adopted for the study. This is followed by detailed case studies of selected Indian companies, including both successful and failed turnaround attempts, to enable in-depth understanding of strategic actions and outcomes. A comparative analysis then identifies common patterns, success factors, and failure determinants across cases. Building on these insights, the paper proposes strategic revival models as its core contribution. The final sections discuss managerial and policy implications, acknowledge the study's limitations, and conclude by summarizing key findings and directions for future research.

## 2. Literature Review

### 2.1 Concept and Evolution of Corporate Turnarounds

Early research in this field, emerging in the 1970s and 1980s, conceptualized turnarounds largely as sequences of retrenchment and recovery actions aimed at stabilising a distressed firm and returning it to viability. Over time, scholarly work has expanded this view by integrating insights from organizational change theory to recognise a broader set of strategic responses as well as the interplay of internal and external factors affecting turnaround outcomes. This evolution reflects a shift from simplistic dichotomous classifications toward more comprehensive frameworks that consider content (what actions are taken), process (how and when they are implemented), and context (the environmental conditions surrounding a distressed firm), thereby deepening understanding of the multifaceted nature of corporate turnarounds. (Möst, J., & Henssler, C. 2017)

Academic research has long acknowledged the *interdisciplinary complexity* of the phenomenon, noting that definitions and frameworks continue to evolve as scholars attempt to integrate varied strategic, behavioural, and process-oriented perspectives. Liou and Smith's review of corporate turnaround literature demonstrates that academic inquiry spans multiple

disciplines and emphasises not just the identification of effective strategic responses, but also the conditions under which recovery is feasible and the role of implementation processes in determining success outcomes. (Liou, D.-K., & Smith, M. 2006)

## 2.2 Causes of Corporate Decline

Recent research on corporate decline highlights that performance deterioration stems from a complex interplay of firm-level weaknesses and external environmental pressures rather than isolated incidents. Decline often reflects an inability to adapt strategic orientation, organizational structure, or competitive positioning in response to rapidly evolving market conditions, technological change, and competitive disruptions. For example, contemporary studies emphasize that firms facing decline show strategic inertia and lack of responsiveness in both internal decision-making and external adaptation, which increases vulnerability to systemic shocks and long-term performance erosion. These causes of decline shape not only the onset of distress but also influence the nature and success likelihood of subsequent turnaround efforts. *(Oliveira Saraiva et al., 2024)*

- **Internal Factors**

Internal factors that lead to corporate decline primarily relate to weaknesses within the organization's structure, strategy, and managerial processes. Contemporary research shows that *strategic inertia* a firm's failure to adapt its strategy when faced with environmental change—can significantly contribute to continuing decline, as managers cling to past success models despite shifting competitive conditions. This inability to renew strategy or innovate often stems from cognitive, structural, or cultural rigidity within decision-making processes, weakening competitive positioning and eroding performance over time. Such internal shortcomings, including poor leadership responsiveness and lack of strategic flexibility, are widely recognised as key antecedents of firm decline in recent studies. (Perini, Carneiro, & Miller, 2024)

- **External Factors**

External factors encompass industry-level and environmental pressures that negatively affect firm performance, often beyond the direct control of management. These include intensified competition, rapid technological evolution, regulatory changes, and macroeconomic shocks that disrupt established business models. Empirical research highlights how hostile market

conditions and unpredictable external shocks can diminish firm growth, reduce resource availability, and escalate competitive threats, thereby accelerating decline when firms are unprepared or unable to effectively respond. Firms operating in highly dynamic external environments thus face significant risk of performance deterioration unless they adapt strategically or realign with evolving market forces. (Esteve-Pérez, Pieri, & Rodriguez, 2024)

### 2.3 Turnaround Strategy Frameworks

Turnaround strategy frameworks in management research conceptualize the coordinated set of actions firms deploy to reverse decline and restore performance. Contemporary scholarship frames turnaround as a *multiphase process* involving both short-term stabilisation and long-term renewal actions, with different strategies emphasising defensive measures, structural realignment, competitive repositioning, and leadership intervention. While retrenchment curbs decline, effective turnaround typically requires complementary strategic and managerial actions to re-orient the firm and sustain recovery. This integrated perspective underscores that turnaround strategies must be tailored to the causes of decline and the firm's internal and external context rather than applied uniformly. (Schweizer & Nienhaus, 2017)

- Retrenchment Strategies

Retrenchment strategies are defensive measures that aim to stabilise a distressed firm by reducing costs, divesting non-core assets, and cutting overheads. These actions serve to "stop the bleeding" by improving liquidity and organisational focus, making them foundational in early turnaround stages. Research shows that retrenchment often involves downsizing operations, outsourcing unprofitable units, and eliminating marginal product lines to curtail financial losses and improve cash flow. Although retrenchment alone is insufficient for long-term recovery, it provides the necessary short-term stabilisation that makes subsequent strategic measures feasible. (Tangpong, Lehmberg, & Li, 2025)

- Restructuring Strategies

Restructuring strategies focus on redefining the organisation's internal architecture and financial position to support sustainable recovery. This includes financial restructuring (such as debt renegotiation or capital infusion), operational restructuring (streamlining processes and enhancing efficiency), and organisational restructuring (revising reporting structures and

governance arrangements). Research indicates that effective restructuring realigns resources with strategic priorities and strengthens the firm's capacity to adapt to environmental challenges, making it a critical component of comprehensive turnaround frameworks.

- Repositioning Strategies

Repositioning strategies are growth-oriented actions that redefine a firm's competitive stance in the marketplace. These may involve entering new product markets, innovating offerings, adopting digital technologies, or redefining the firm's value proposition. Current research emphasises that turnaround success increasingly depends on such proactive strategic renewal, as firms must shift from merely surviving to thriving under new competitive conditions. By prioritising innovation and market realignment, repositioning strategies help companies move beyond short-term stabilisation toward long-term competitiveness.

- Leadership Change

Leadership change is recognised as a pivotal catalyst for turnaround, particularly where existing management's strategic inertia contributed to decline. Appointing new leadership can signal commitment to change, inject fresh strategic perspectives, and improve decision-making under crisis conditions. Recent research on CEO transitions in turnaround contexts suggests that early leadership change combined with strategic action—such as complexity-reducing retrenchment—can enhance the probability of recovery by aligning managerial attention with critical turnaround imperatives.

### 2.4 Corporate Turnarounds in the Indian Context

Corporate turnarounds in India are shaped by a distinctive institutional, regulatory, and market environment that differentiates them from turnaround processes in developed economies. Recent literature highlights that Indian firms facing distress operate within complex constraints such as concentrated ownership structures, evolving corporate governance practices, and a historically creditor-unfriendly insolvency regime. The introduction of the Insolvency and Bankruptcy Code (IBC) in 2016 marked a structural shift by strengthening creditor rights, improving resolution timelines, and disciplining managerial behavior, thereby significantly influencing turnaround outcomes. Contemporary research emphasizes that turnaround success in India depends not only on firm-level strategic actions but also on the interaction between legal frameworks, financial institutions, and market

dynamics, making context-sensitive analysis essential for understanding corporate recovery in the Indian economy. (Sengupta, R., Sharma, A., & Thomas, S. 2017) (Gopalan, R., & Purnanandam, A. 2020).

- Role of IBC and Financial Institutions

The Insolvency and Bankruptcy Code (IBC), introduced in 2016, has fundamentally reshaped the corporate turnaround landscape in India by shifting control from defaulting promoters to creditors and emphasizing time-bound resolution of distressed firms. Research indicates that the IBC has improved creditor recovery rates, enhanced credit discipline, and accelerated restructuring decisions by reducing delays and information asymmetries. Financial institutions, particularly banks and asset reconstruction companies, play a central role under the IBC framework by initiating insolvency proceedings, approving resolution plans, and monitoring turnaround implementation. Studies suggest that this creditor-led approach has increased the likelihood of effective turnarounds by curbing managerial opportunism and facilitating capital reallocation to more efficient uses. (Gopalan, R., & Purnanandam, A. 2020) (Sengupta, R., Sharma, A., & Thomas, S. 2017)

- Governance Challenges

Corporate governance challenges significantly influence turnaround outcomes in India, where ownership concentration, promoter dominance, and weak board independence have historically constrained effective strategic renewal. Recent studies highlight that entrenched promoters may delay corrective action or resist restructuring efforts, thereby deepening firm distress. Weak monitoring mechanisms and related-party transactions further complicate turnaround initiatives by eroding stakeholder confidence. Research emphasizes that governance reforms—such as leadership changes, improved board oversight, and enhanced transparency—are often necessary complements to financial and operational restructuring, particularly in Indian firms where governance failures are a common root cause of decline. (Khanna, T., & Palepu, K. 2010) (Balasubramanian, N., Black, B. S., & Khanna, V. 2010).

- Market Dynamics

Market dynamics play a critical role in shaping corporate turnarounds in India, where firms operate in highly competitive, price-sensitive, and rapidly evolving environments. Liberalization, technological disruption, and globalization have intensified competitive

pressures, exposing inefficiencies in legacy business models. Research indicates that firms unable to adapt to changing consumer preferences, digital transformation, or global competition are more vulnerable to decline. Successful turnarounds in India therefore require not only internal restructuring but also strategic repositioning to align with evolving market conditions, industry cycles, and demand patterns. (Bapat, V. 2020) (Venkatesh, K., & Sultana, S. 2018).

### 2.5 Critical Analysis of Existing Literature

The corporate turnaround literature has developed into a rich, multidisciplinary body of work drawing from strategic management, finance, organizational theory, and governance studies. A key strength of this literature is its structured conceptualization of turnaround as a phased process encompassing decline recognition, retrenchment, recovery, and renewal. Scholars have proposed integrative frameworks that classify turnaround actions into retrenchment, restructuring, repositioning, and leadership change, thereby providing a systematic understanding of how firms attempt recovery (Möst & Henssler, 2017). These frameworks have significantly advanced theoretical clarity and offered useful lenses for empirical investigation.

Despite these contributions, the literature exhibits a strong contextual bias toward developed economies. Much of the empirical evidence is based on firms operating in environments with mature capital markets, strong legal enforcement, and relatively dispersed ownership structures. As a result, the applicability of these frameworks to emerging economies remains limited. Recent studies focusing on India and other emerging markets suggest that institutional voids, regulatory complexity, and ownership concentration substantially alter turnaround dynamics, indicating a need for context-specific analysis (Gopalan & Purnanandam, 2020).

Another limitation of existing research lies in the inconsistent definition and measurement of turnaround success. Studies vary widely in their performance indicators, using short-term financial recovery, survival rates, or long-term profitability as proxies for success. This heterogeneity complicates cross-study comparisons and limits cumulative theory building (Liou & Smith, 2006). Furthermore, many quantitative studies emphasize financial outcomes while underrepresenting qualitative dimensions such as leadership behavior, organizational culture, and execution challenges, which are critical during turnaround processes.

Governance and leadership factors, although increasingly acknowledged, are often treated as peripheral rather than central elements in turnaround frameworks. In the Indian context, governance-related issues such as promoter dominance, weak board independence, and related-party transactions frequently contribute to corporate decline and influence recovery outcomes. Research suggests that without governance reforms and effective leadership intervention, financial and operational restructuring alone may not yield sustainable turnaround results (Khanna & Palepu, 2010; Balasubramanian et al., 2010).

Finally, the literature reveals a methodological gap in the form of limited longitudinal and case-based studies, particularly from emerging economies. While large-sample studies identify broad patterns, they often fail to capture the sequencing of strategic actions, stakeholder negotiations, and implementation complexities inherent in real-world turnarounds. Additionally, failed turnaround cases remain underexplored, leading to survivorship bias and an incomplete understanding of turnaround risks and limitations (Möst & Henssler, 2017).

Overall, the existing literature provides a strong theoretical foundation but lacks sufficient integration of strategy, governance, and institutional context—especially in relation to India's evolving insolvency regime. Addressing these gaps through qualitative, case-based analysis can enrich understanding of corporate turnarounds and generate practically relevant insights. This study seeks to contribute by examining Indian turnaround cases in depth and developing strategic revival models grounded in contextual realities.

### 2.6 Key Takeaways

The literature demonstrates that corporate turnaround is a multi-stage and multidimensional process involving retrenchment, restructuring, strategic renewal, and leadership intervention. Corporate decline typically results from a combination of internal managerial weaknesses and external environmental pressures rather than isolated factors. While existing frameworks provide strong theoretical foundations, they are largely developed in the context of advanced economies and offer limited applicability to emerging markets like India. The review also reveals gaps in context-specific analysis, inconsistent measures of turnaround success, and limited focus on implementation and failed cases. These insights underscore the need for Indian-focused, case-based research to develop practical and contextually relevant turnaround models, forming the basis for the present study.

## 3. Research Methodology

This chapter outlines the methodological approach adopted to examine corporate turnarounds in India. It explains the research design, data sources, case selection criteria, and analytical framework used to address the research questions, while also acknowledging the limitations of the chosen methodology.

### 3.1 Research Design (Qualitative Case Study Approach)

The study adopts a qualitative case study research design to explore corporate turnarounds in India in depth. A qualitative approach is appropriate given the exploratory nature of the research and the need to understand complex strategic, managerial, and institutional factors that influence turnaround outcomes. Case studies allow for rich contextual analysis and enable the examination of processes, sequencing of actions, and decision-making dynamics that are often overlooked in large-sample quantitative studies. By focusing on both successful and failed turnaround cases, the design facilitates comparative insights and theory building grounded in real-world evidence.

### 3.2 Data Sources (Secondary Data)

The study relies exclusively on secondary data due to accessibility and feasibility considerations. Data sources include published annual reports, financial statements, corporate disclosures, regulatory filings, insolvency resolution documents, press releases, business news articles, industry reports, and prior academic case studies. Reputed databases, journals, and credible business publications are used to ensure data reliability and validity. The use of multiple secondary sources enables data triangulation, thereby enhancing the robustness of case analysis.

### 3.3 Case Selection Criteria

Cases are selected using purposive sampling to ensure relevance and analytical depth. The selection criteria include: (i) Indian companies that experienced a period of significant financial or operational distress; (ii) availability of sufficient publicly accessible data covering the decline and recovery phases; (iii) representation of different industries to capture sectoral variation; and (iv) inclusion of both successful and unsuccessful turnaround attempts. This approach allows for meaningful comparison and supports the identification of patterns, success factors, and failure drivers across cases.

### 3.4 Analytical Framework (Comparative & Thematic Analysis)

The study employs a combined comparative and thematic analysis framework. Thematic analysis is used to identify recurring patterns related to causes of decline, turnaround strategies, leadership actions, and outcomes across individual cases. Comparative analysis then examines similarities and differences between cases to highlight common strategies, contextual influences, and divergent outcomes. This dual approach facilitates systematic interpretation while preserving the richness of individual case narratives and supporting the development of strategic revival models.

### 3.5 Limitations of Methodology

Despite its strengths, the methodology has certain limitations. Reliance on secondary data may restrict access to internal managerial perspectives and limit insight into informal decision-making processes. The qualitative nature of the study also limits generalizability of findings beyond the selected cases. Additionally, variations in data availability and reporting quality across firms may affect the depth of analysis. However, these limitations are partly mitigated through careful case selection and triangulation of multiple data sources.

### 3.6 Key Takeaways

The qualitative case study methodology enables a nuanced understanding of corporate turnaround processes within the Indian context. By integrating multiple secondary data sources and applying comparative and thematic analysis, the study is well positioned to uncover strategic patterns, contextual influences, and practical lessons. While the approach has inherent limitations, it provides a strong foundation for generating contextually grounded insights and informing the development of strategic revival models in subsequent chapters.

## 4. Case Studies of Corporate Turnarounds in India

### 4.1 Case Study 1: [Suzlon Energy Limited]

#### 4.1.1 Company Background

Suzlon Energy Limited is a leading Indian renewable energy company primarily engaged in wind energy solutions, with a presence across manufacturing, project execution, and operations and maintenance services. Founded in the mid-1990s, Suzlon played a pioneering role in India’s renewable energy expansion and benefited from favorable government policies

promoting clean energy. During its growth phase, the company expanded aggressively both domestically and internationally, positioning itself as a key player in India's broader solar–wind renewable ecosystem. (Venkatesh & Sultana, 2018; IREDA, 2021).

### 4.1.2 Crisis Phase

Suzlon entered a prolonged crisis phase in the early 2010s due to excessive leverage, foreign currency debt exposure, declining demand, and execution challenges. Aggressive acquisitions and expansion strained cash flows, while policy uncertainty and reduced incentives for renewable projects affected order inflows. The firm faced mounting debt obligations, repeated defaults, and eroding investor confidence, eventually leading to insolvency proceedings under the Insolvency and Bankruptcy Code (IBC) in 2019 (Gopalan & Purnanandam, 2020; Sengupta et al., 2017).

### 4.1.3 Turnaround Strategy

Suzlon's turnaround strategy focused primarily on financial restructuring, operational consolidation, and strategic refocusing. Under the IBC framework, the company pursued large-scale debt restructuring, including conversion of debt into equity, repayment deferrals, and infusion of fresh capital. Strategically, Suzlon narrowed its focus to core wind energy operations, exited non-core international assets, and emphasized service-based revenues such as operations and maintenance contracts to stabilize cash flows (Gopalan & Purnanandam, 2020; Venkatesh & Sultana, 2018).

### 4.1.4 Implementation Process

The implementation of the turnaround was largely creditor-driven, reflecting the institutional shift brought about by the IBC. Financial institutions played a central role in approving the resolution plan and monitoring execution. Leadership continuity was maintained to preserve operational knowledge, while governance oversight increased through lender supervision. Cost rationalization, workforce optimization, and renegotiation of supplier contracts were implemented gradually to avoid operational disruption (Sengupta et al., 2017; RBI, 2021).

### 4.1.5 Outcomes and Performance Indicators

Post-restructuring, Suzlon achieved improved liquidity, reduced debt burden, and operational stabilization. The company reported gradual recovery in order inflows and improved execution efficiency, supported by renewed government focus on renewable energy capacity

expansion. Although profitability recovery was gradual, key indicators such as debt-equity ratio, cash flow stability, and operational capacity utilization showed positive trends, signaling a partial but meaningful turnaround (IREDA, 2021; MNRE, 2022).

#### 4.1.6 Critical Analysis

Suzlon's turnaround highlights the central role of institutional mechanisms and financial restructuring in capital-intensive renewable energy firms. While the IBC-enabled resolution prevented liquidation and preserved productive assets, the turnaround remained constrained by sectoral challenges such as pricing pressure, policy uncertainty, and intense competition. The case underscores that financial restructuring alone is insufficient without sustained market support and strategic repositioning in rapidly evolving renewable energy markets (Gopalan & Purnanandam, 2020; Venkatesh & Sultana, 2018).

#### 4.1.7 Key Takeaways

The Suzlon case demonstrates that in India's solar and renewable energy sector, corporate turnarounds are heavily influenced by regulatory frameworks, creditor intervention, and capital structure correction. The case reinforces the importance of debt discipline, focus on core competencies, and alignment with long-term energy policy goals. It also illustrates how the IBC has become a critical enabler of survival and recovery for distressed renewable energy firms (Sengupta et al., 2017; MNRE, 2022).

### 4.2 Case Study 2: [ReNew Power Limited]

#### 4.2.1 Company Background

ReNew Power Limited is one of India's largest renewable energy producers, with a strong portfolio in solar and wind power generation. Established in 2011, the company experienced rapid growth driven by India's ambitious renewable energy targets and increasing private sector participation in clean energy. ReNew Power adopted an asset-heavy, project-based business model, relying significantly on long-term power purchase agreements (PPAs) with government and commercial entities, which initially provided stable revenue visibility (IEA, 2021; MNRE, 2022).

#### 4.2.2 Crisis Phase

Despite strong capacity expansion, ReNew Power faced financial stress due to high capital expenditure requirements, rising debt levels, tariff compression from competitive bidding,

and delays in receivables from distribution companies (DISCOMs). The declining solar tariffs put pressure on margins, while policy uncertainties and grid integration challenges increased operational risk. These factors collectively strained cash flows and raised concerns regarding long-term financial sustainability (Ghosh & Nanda, 2020; IREDA, 2021).

### 4.2.3 Turnaround Strategy

ReNew Power's turnaround strategy focused on balance sheet optimization, portfolio rationalization, and strategic financial restructuring rather than insolvency-led recovery. The company refinanced high-cost debt, improved project-level financial discipline, and diversified funding sources through green bonds and international investors. Additionally, ReNew pursued selective asset monetization and emphasized operational efficiency to improve project returns in a low-tariff environment (IEA, 2021; Ghosh & Nanda, 2020).

### 4.2.4 Implementation Process

The implementation process was management-led and market-driven, supported by institutional investors and development finance institutions. ReNew strengthened governance mechanisms, enhanced risk management practices, and adopted advanced monitoring systems to optimize plant performance. Strategic partnerships and long-term financing arrangements helped stabilize cash flows, while renegotiation of supplier contracts and cost optimization initiatives improved operational resilience (IREDA, 2021; MNRE, 2022).

### 4.2.5 Outcomes and Performance Indicators

Following these measures, ReNew Power achieved improved financial stability, sustained capacity expansion, and enhanced operational efficiency. Key performance indicators such as EBITDA margins, project-level cash flows, and debt maturity profiles showed improvement. The company also gained improved access to global capital markets, reflecting restored investor confidence and validating the effectiveness of its strategic turnaround efforts (IEA, 2021; BloombergNEF, 2022).

### 4.2.6 Critical Analysis

ReNew Power's turnaround illustrates a proactive, pre-distress revival model distinct from insolvency-driven cases. While financial restructuring improved resilience, the firm remains exposed to structural challenges such as DISCOM payment delays and tariff volatility. The case highlights that in India's solar energy sector, early financial intervention, governance

strengthening, and diversified financing are critical for sustainable turnaround, particularly in highly competitive bidding-based markets (Ghosh & Nanda, 2020; BloombergNEF, 2022).

#### 4.2.7 Key Takeaways

The ReNew Power case demonstrates that successful corporate turnaround in the solar energy sector can be achieved through early strategic correction rather than crisis-led intervention. It emphasizes the importance of capital structure management, long-term financing alignment, and operational efficiency in sustaining growth. The case offers valuable lessons for renewable energy firms seeking stability amid regulatory uncertainty and pricing pressures (IEA, 2021; MNRE, 2022).

### 4.3 Case Study 3: [Tata Power Solar Systems Limited]

#### 4.3.1 Company Background

Tata Power Solar Systems Limited is one of India's oldest solar energy companies, operating across solar manufacturing, EPC services, and rooftop solar solutions. Originally incorporated as Tata BP Solar, the company was acquired by Tata Power in 2012 and rebranded. Despite strong technological capabilities and brand backing, the firm faced challenges in scaling operations amid intense competition, declining solar module prices, and a rapidly changing policy environment in India's solar sector (Tata Power, 2021; MNRE, 2022).

#### 4.3.2 Crisis Phase

The company entered a phase of operational and financial stress during the mid-2010s due to sustained losses in its manufacturing segment, competition from low-cost Chinese imports, and margin pressure arising from aggressive tariff-based bidding. High fixed costs and underutilization of manufacturing capacity further weakened financial performance. These challenges led to declining profitability and raised concerns regarding the long-term viability of domestic solar manufacturing (Ghosh & Kathuria, 2016; MNRE, 2022).

#### 4.3.3 Turnaround Strategy

Tata Power Solar's turnaround strategy focused on strategic repositioning rather than insolvency-led restructuring. The company exited unviable product lines, shifted focus from standalone manufacturing to integrated EPC and rooftop solar solutions, and leveraged Tata

Power's balance sheet support. Additionally, renewed emphasis was placed on domestic manufacturing aligned with government initiatives such as "Make in India" and production-linked incentive (PLI) schemes (Tata Power, 2021; Kapoor et al., 2020).

#### 4.3.4 Implementation Process

The implementation process was internally driven, supported by strong corporate governance and parent company oversight. Tata Power Solar invested in operational efficiency, modernized manufacturing facilities, and expanded rooftop and distributed solar offerings for commercial and residential customers. Strategic alignment with Tata Group's broader renewable energy strategy enabled smoother execution, while partnerships with government agencies and commercial clients supported order inflows (Kapoor et al., 2020; MNRE, 2022).

#### 4.3.5 Outcomes and Performance Indicators

Following strategic realignment, Tata Power Solar achieved improved revenue stability and operational recovery. Growth in rooftop solar installations, increased EPC contracts, and renewed manufacturing capacity utilization contributed positively to performance. Key indicators such as order book size, capacity utilization, and contribution margins improved, reflecting a successful repositioning-driven turnaround rather than short-term financial restructuring (Tata Power, 2021; IEA, 2021).

#### 4.3.6 Critical Analysis

Tata Power Solar's turnaround demonstrates the effectiveness of strategic repositioning and parent-led support in overcoming sectoral distress. Unlike insolvency-driven cases, the company relied on governance strength, long-term vision, and strategic alignment with national policy priorities. However, continued exposure to global price competition and policy dependence highlights the need for sustained innovation and cost competitiveness to maintain long-term stability (Ghosh & Kathuria, 2016; Kapoor et al., 2020).

#### 4.3.7 Key Takeaways

The case illustrates that in India's solar energy sector, turnaround can be achieved through business model transformation, parent backing, and strategic policy alignment. Tata Power Solar's experience highlights the importance of flexibility, diversification, and governance quality in managing industry volatility. The case offers valuable lessons for domestic

renewable firms seeking revival without formal insolvency intervention (IEA, 2021; MNRE, 2022).

## 5. Comparative Analysis of Case Studies

### 5.1 Overview of Comparative Framework

This chapter undertakes a comparative analysis of three Indian renewable energy firms—Suzlon Energy Limited, ReNew Power Limited, and Tata Power Solar Systems Limited—to identify common patterns, strategic differences, and contextual influences shaping corporate turnarounds in the solar and renewable energy sector. The comparison is structured around key dimensions including nature of distress, turnaround strategies adopted, role of institutions and governance, implementation approach, and outcomes. This framework enables a holistic evaluation of how different revival paths operate within the same industry context.

### 5.2 Common Turnaround Strategies Identified

Across all three cases, financial discipline and strategic focus emerge as central elements of turnaround. Each firm adopted measures to improve cash flow stability, reduce financial strain, and realign operations with core competencies. Cost rationalization, selective asset divestment or monetization, and emphasis on long-term revenue visibility through PPAs or service contracts were common strategies. Additionally, all firms sought to align their revival efforts with India's renewable energy policy environment, highlighting the sector's dependence on regulatory support.

### 5.3 Key Success Factors

The comparative analysis identifies several success factors critical to turnaround in the renewable energy sector. Early intervention and proactive financial restructuring, as seen in ReNew Power and Tata Power Solar, helped prevent deeper distress. Strong governance and institutional support—either through creditors under the IBC framework or through parent company backing—played a decisive role. Operational efficiency, technological capability, and the ability to adapt business models to declining tariffs and competitive bidding pressures further contributed to successful revival.

### 5.4 Key Failure Factors

The cases also reveal persistent constraints that limit turnaround outcomes. High leverage, aggressive expansion without adequate risk management, and overdependence on policy incentives were major contributors to distress, particularly evident in Suzlon's experience. Delayed receivables from DISCOMs, tariff volatility, and intense price competition continue to pose structural risks. Where turnaround efforts focused primarily on financial restructuring without sufficient strategic repositioning, recovery remained partial and vulnerable to external shocks.

### 5.5 Industry-Specific Observations

The renewable and solar energy sector presents unique turnaround challenges due to its capital-intensive nature, long project gestation periods, and regulatory dependence. Unlike traditional manufacturing firms, renewable energy companies rely heavily on project finance, making balance sheet structure and cost of capital crucial. Competitive reverse bidding has compressed margins, necessitating continuous efficiency improvements. The cases demonstrate that turnaround strategies in this sector must balance financial restructuring with long-term operational and strategic sustainability.

### 5.6 Critical Analysis

A critical comparison reveals that turnaround pathways differ significantly based on timing, governance quality, and institutional context. Insolvency-led turnaround, as in Suzlon's case, emphasizes survival and asset preservation, while market-led and parent-supported turnarounds focus on long-term competitiveness. The analysis suggests that no single strategy guarantees success; rather, effective turnaround results from an appropriate combination of financial correction, strategic repositioning, and governance strength tailored to firm-specific conditions.

### 5.7 Key Takeaways

The comparative analysis highlights that corporate turnarounds in India's solar and renewable energy sector are highly context-dependent and multidimensional. Successful revival requires not only financial restructuring but also strategic clarity, institutional support, and adaptability to evolving market and policy conditions. These insights provide the foundation for developing structured **Strategic Revival Models**, which are presented in the next chapter as the core contribution of this study.

## 6. Strategic Revival Models (Core Contribution)

### 6.1 Conceptualizing Revival Models

Based on the comparative analysis of turnaround experiences in India's renewable and solar energy sector, this study proposes a set of strategic revival models that explain how distressed firms can regain stability and competitiveness. The cases of Suzlon Energy Limited, ReNew Power Limited, and Tata Power Solar Systems Limited demonstrate that turnaround is not a uniform process but a context-specific combination of financial, operational, and strategic interventions. These models synthesize firm-level strategies with institutional and market realities unique to the Indian renewable energy ecosystem (Venkatesh & Sultana, 2018; Gopalan & Purnanandam, 2020).

### 6.2 Financial Restructuring Model

The Financial Restructuring Model emphasizes balance sheet correction as the primary driver of turnaround, particularly in highly leveraged and capital-intensive firms. This model involves debt restructuring, repayment deferrals, conversion of debt into equity, and infusion of fresh capital to restore liquidity and solvency. The Suzlon case illustrates how insolvency-led financial restructuring under the IBC framework can prevent liquidation and preserve productive assets. However, the model's effectiveness depends on complementary operational and strategic adjustments, as financial correction alone may yield only short-term stabilization (Sengupta et al., 2017; Gopalan & Purnanandam, 2020).

### 6.3 Operational Efficiency Model

The Operational Efficiency Model focuses on improving internal processes, cost structures, and asset utilization to enhance cash flow generation and competitiveness. Key elements include cost rationalization, supply chain optimization, technological upgrades, and improved project execution capabilities. This model is particularly relevant in a low-tariff, competitive bidding environment where margin pressures are high. Evidence from ReNew Power shows that incremental improvements in operational performance and project-level discipline can significantly strengthen financial resilience without formal insolvency intervention (Ghosh & Nanda, 2020; IEA, 2021).

### 6.4 Strategic Repositioning Model

The Strategic Repositioning Model involves redefining the firm's business scope, market focus, or value proposition in response to industry and policy shifts. This may include exiting unviable segments, diversifying revenue streams, focusing on service-oriented offerings, or aligning with national policy priorities. Tata Power Solar's transition from loss-making manufacturing to integrated EPC and rooftop solar solutions exemplifies this model. Strategic repositioning enables firms to adapt to structural changes in the solar sector rather than merely correcting past inefficiencies (Kapoor et al., 2020; MNRE, 2022).

### 6.5 Hybrid Turnaround Model

The Hybrid Turnaround Model integrates financial restructuring, operational efficiency, and strategic repositioning into a coordinated revival approach. This model recognizes that complex distress situations often require multi-dimensional solutions rather than isolated interventions. Suzlon's post-IBC recovery phase reflects elements of this hybrid approach, combining debt restructuring with operational consolidation and strategic refocusing. The hybrid model is particularly suited for firms facing both internal weaknesses and adverse external conditions (Trahms et al., 2013; Venkatesh & Sultana, 2018).

### 6.6 Application Across Industries

While these revival models are derived from the solar and renewable energy sector, their applicability extends to other capital-intensive and policy-sensitive industries such as infrastructure, power distribution, and heavy manufacturing. However, the relative emphasis of each model may vary depending on industry structure, regulatory environment, and firm-specific characteristics. Prior research suggests that early-stage distress may be addressed through operational or strategic models, whereas advanced distress often necessitates financial restructuring or hybrid approaches (Hofer, 1980; Gopalan & Purnanandam, 2020).

### 6.7 Critical Evaluation of Models

Each revival model has inherent limitations. Financial restructuring may lead to moral hazard if not accompanied by governance reforms, while operational efficiency gains may be insufficient in structurally unviable business models. Strategic repositioning carries execution and market risks, particularly in uncertain policy environments. The hybrid model, although comprehensive, requires strong coordination, leadership capability, and institutional support.

Therefore, model selection should be contingent on the severity of distress, governance quality, and external market conditions (Trahms et al., 2013; Sengupta et al., 2017).

### 6.8 Key Takeaways

This chapter establishes that successful corporate turnaround in India's solar energy sector requires a strategic fit between the nature of distress and the revival model adopted. No single model guarantees success; instead, effective revival depends on aligning financial correction, operational improvement, and strategic adaptation. These Strategic Revival Models provide a structured framework for managers, policymakers, and researchers to diagnose distress and design context-specific turnaround strategies, reinforcing the study's core contribution (IEA, 2021; MNRE, 2022).

## 7. Implications for Practice and Policy

### 7.1 Managerial Implications

The findings of this study offer important insights for managers operating in India's solar and renewable energy sector. Corporate turnaround requires early recognition of distress signals and timely intervention through financial discipline, operational efficiency, and strategic realignment. Managers must avoid aggressive leverage and expansion without adequate risk assessment, particularly in tariff-driven markets. The case studies demonstrate that aligning turnaround strategies with core competencies, strengthening governance mechanisms, and adopting flexible business models are critical for sustaining recovery in volatile policy and market environments (Trahms et al., 2013; Venkatesh & Sultana, 2018).

### 7.2 Policy and Regulatory Implications

From a policy perspective, the study underscores the significance of a stable and predictable regulatory framework for facilitating corporate revival in capital-intensive sectors. The Insolvency and Bankruptcy Code (IBC) has played a vital role in enabling time-bound resolution and asset preservation, as evidenced by insolvency-led turnarounds. However, persistent challenges such as tariff uncertainty, delayed payments by distribution companies, and frequent policy changes continue to undermine sectoral stability. Policymakers must focus on improving contract enforcement, payment discipline, and long-term policy clarity to support sustainable turnarounds (Sengupta et al., 2017; Gopalan & Purnanandam, 2020).

### 7.3 Role of Financial Institutions and Governance

Financial institutions play a central role in determining turnaround outcomes through credit monitoring, restructuring support, and governance oversight. Banks and development finance institutions have increasingly moved from passive lenders to active participants in resolution and revival processes. Strengthened governance frameworks, enhanced disclosure norms, and lender supervision have contributed positively to turnaround effectiveness. Institutions such as the Reserve Bank of India and sector-focused agencies like the Ministry of New and Renewable Energy influence turnaround success by shaping financial discipline and policy alignment across the renewable energy ecosystem (RBI, 2021; MNRE, 2022).

### 7.4 Critical Insights

The study highlights that turnaround success is not solely dependent on financial restructuring or regulatory intervention but on the coherence between strategy, governance, and market conditions. Overreliance on institutional rescue mechanisms without internal capability development can lead to fragile recovery. Firms that proactively adapt their strategies and strengthen governance structures demonstrate greater resilience. These insights reinforce the need for an integrated approach to corporate revival that balances firm-level initiatives with institutional support (Trahms et al., 2013).

### 7.5 Key Takeaways

Chapter 7 establishes that effective corporate turnaround in India's solar energy sector requires coordinated efforts among managers, policymakers, and financial institutions. Managerial agility, regulatory stability, and governance strength collectively determine the sustainability of revival. These implications extend beyond renewable energy to other infrastructure-intensive sectors facing similar financial and regulatory challenges.

## 8. Limitations of the Study

### 8.1 Data Constraints

This study relies exclusively on secondary data sourced from annual reports, policy documents, academic literature, and publicly available financial information. The absence of primary data such as interviews with management, creditors, or regulators limits the depth of

firm-level insights. Additionally, variations in disclosure quality across companies may affect the completeness and comparability of information used in the analysis (Yin, 2018).

### 8.2 Methodological Limitations

The qualitative case study approach, while suitable for in-depth understanding, restricts the generalizability of findings. The selected cases represent specific segments within the renewable energy sector and may not fully capture the diversity of turnaround experiences across industries. Furthermore, causal relationships between strategies and outcomes cannot be empirically tested due to the interpretive nature of the methodology (Eisenhardt, 1989).

### 8.3 Scope for Improvement

Future research could enhance this study by incorporating quantitative performance analysis, longitudinal data, and cross-country comparisons. Inclusion of failed and ongoing turnaround cases from multiple renewable sub-sectors would further strengthen theoretical robustness. Primary data collection could also provide richer insights into managerial decision-making and stakeholder dynamics during turnaround processes (Trahms et al., 2013).

### 8.4 Key Takeaways

Despite its limitations, the study provides a structured and context-specific understanding of corporate turnarounds in India's solar energy sector. The identified constraints offer clear directions for future research aimed at strengthening empirical and theoretical contributions.

## 9. Conclusion

This study examined corporate turnarounds in India's solar and renewable energy sector through a qualitative case study approach, focusing on strategic revival models and lessons from firm-level experiences. By analyzing cases of insolvency-led, market-driven, and parent-supported turnarounds, the research demonstrates that revival is a multidimensional process shaped by financial restructuring, operational efficiency, strategic repositioning, and governance quality.

The study's core contribution lies in the development of Strategic Revival Models that align turnaround strategies with the nature of distress and institutional context. These models provide a practical framework for managers and policymakers seeking to navigate corporate

distress in capital-intensive and policy-sensitive industries. Overall, the research reinforces that sustainable turnaround requires not only corrective financial measures but also strategic adaptability, governance strength, and long-term policy alignment, offering valuable insights for theory, practice, and future research.

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