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CDPQ to Buy 10% More Stake in Apraava



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the Hong Kong-based CLP Group, has decided to offload 10% stake in the company to CDPQ Infrastructures for ₹660 crore. Post deal, CLP Group and CDPQ Infrastructures will hold equal share in the company. ►► **12**

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CDPQ Infra to Acquire 10% More in Apraava from CLP for ₹660 cr

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Our Bureau

New Delhi: Apraava Energy on Tuesday said its promoter, the Hong Kong-based CLP Group, has decided to offload 10% stake in the company to CDPQ Infrastructures for ₹660 crore. Post the deal, CLP Group and CDPQ Infrastructures will hold equal share in the company.

Apraava Energy's managing director Rajiv Mishra said the company hopes to double its business in the next 3-4 years and the deal enables the vision. He said the company will stick to the electricity segment including green energy generation, power distribution and transmission and smart meter businesses.

"We want to double our growth in 3-4 years. In order to do that, we have to grow at a pace much faster than we historically have. When we were a subsidiary of CLP Holdings, growth was limited by the debt capacity, because



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RAJIV MISHRA

Managing director, Apraava Energy

as a subsidiary debt got consolidated on CLP Holdings' books. After becoming a joint venture, that will no longer be the case," he told ET.

Apraava Energy (formerly known as CLP India) is currently owned 60% by CLP Group and 40% by CDPQ Infrastructures

Asia II.

"On 12 July 2022, CLP GPEC (Mauritius) Holdings (as the seller), a wholly-owned subsidiary of the Company, conditionally agreed to sell a 10% interest in Apraava Energy to CDPQ Infrastructures Asia II (as the purchaser).

"The total consideration for the transaction is the US\$ equivalent of INR 6.6 billion (approximately HK\$653 million at the current exchange rate) payable in cash by the purchaser at completion," a statement issued by CLP Holdings said.

Upon completion, CDPQ Infrastructures Asia II will become a 50% shareholder of Apraava Energy.

CDPQ first became a strategic shareholder in Apraava Energy in 2018 by acquiring a stake of 40%.

Apraava Energy will have a sharper focus in the investment and development of clean energy and power transmission projects, the statement said.