

Wire: The Press Trust of India (PTI)

CLP India renamed as Apraava Energy; aims to double energy portfolio in next 3-4 yrs

New Delhi, Oct 27 (PTI) CLP India has got a new corporate identity as Apraava Energy and aims to double its existing energy portfolio in the next three to four years.

"After powering India for almost two decades as a diversified provider of low-carbon energy, CLP India today announced a refreshed drive to accelerate growth under its new corporate identity - Apraava Energy", a company statement said.

The company has set a target to double its existing energy portfolio in the next three to four years, the statement said.

Broadening its horizon to explore non-generation opportunities, Apraava Energy plans to further expand its power transmission business and pursue possibilities in electricity distribution, it added.

As the power sector gets privatized, the company will proactively focus on foraying into low-carbon customer-focused energy businesses, it stated.

"Over the last two decades we have built a financially resilient business by providing customers with reliable, high-quality energy, while all our stakeholders have benefitted from our world-class governance and operating standards," said Rajiv Ranjan Mishra, Managing Director, Apraava Energy.

Apraava Energy is jointly owned by the CLP Group, one of Asia's largest investor-owned power businesses, and Caisse de d p t et placement du Qu bec (CDPQ), a global investment group.

Richard Lancaster, Chief Executive Officer, CLP Holdings, said, "Apraava Energy is now ranked among the top-10 private power producers in India, as our investment in the country has come a long way since 2002... We are confident that Apraava Energy, with its new vision, will be an important contributor to India's new energy future."

The name of Apraava Energy is inspired by the combination of four Sanskrit words Agni (Fire), Prithvi (Earth), Ambu (Water) and Vayu (Wind), epitomising an entity that harnesses the power of multiple natural elements.

Apraava Energy will bring these elements to life by pursuing sustainable growth focused on the three pillars of People, Planet and Profit. The company is working on a measurable, science-based emissions reduction objective that will be validated by SBTi within the next 12 months.

Apraava Energy has pledged to positively impact two million lives by 2025 through its community investments. The major focus will be on climate actions, including mass tree plantation, care for biodiversity and clean air through crop residue management initiatives.

To date, Apraava Energy has issued 13.14 million units of carbon offsets, which equates to avoidance of 13.14 million tonnes of carbon dioxide emission to the atmosphere. The company also aims to strengthen water conservation efforts across all its renewable energy plant operations.

Founded in 2002, Apraava Energy has evolved from being a single-asset company to a forward-looking, climate-conscious organisation. Its diverse portfolio comprises 3,150 MW of installed capacity which includes 924 MW of wind and 250 MW of solar energy projects across seven states, as well as a power transmission asset.