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CLP to sell 10% Apraava Energy stake to CDPQ for ₹660 crore

OUR BUREAU

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1 Hong Kong-based power company CLP will divest 10 per cent stake in Mumbai-based Apraava Energy to global investment group CDPQ for ₹660 crore, bringing their respective stakes to 50 per cent.

Apraava Energy (formerly CLP India) is currently 60-per cent-owned by the CLP Group and 40 per cent by CDPQ Infrastructures Asia II. The transaction has valued Apraava at

₹6,600 crore. The proceeds arising from the transaction to the CLP Group will be used for general working capital.

Following this transaction, CDPQ will also have increased governance rights, equal to those of CLP, with respect to Apraava Energy, said a statement from CLP.

In connection with the transaction, the CLP Group is anticipated to record an unaudited one-off loss of approximately HK \$980 million.