

Wire: The Press Trust of India (PTI)

Apraava Energy acquires 49 pc stake in interstate transmission project from KPTL, TEECL

New Delhi, Dec 20 (PTI) Apraava Energy on Monday said it has acquired a 49 per cent equity stake in Kohima-Mariani Transmission Ltd from Kalpataru Power Transmission Ltd and Techno Electric and Engineering Company Ltd, for an undisclosed amount.

"Apraava Energy, a leading investor in the Indian power sector, today (on Monday) announced that it has acquired a 49 per cent shareholding in Kohima Mariani Transmission Ltd (KMTL) after receiving requisite regulatory approvals," the company said in a statement.

KMTL is the owner of an interstate transmission project in northeastern India, comprising assets including 400-kilovolt (kV) transmission lines and a 400-kV gas-insulated substation, under a special purpose vehicle (SPV) structure.

The shares were acquired from Kalpataru Power Transmission Ltd (23 per cent equity stake) and Techno Electric and Engineering Company Ltd (26 per cent equity stake) as per a share purchase agreement signed with the two parties in July 2019.

The remaining 51 per cent shareholding of KMTL will be acquired by Apraava Energy in accordance with the terms of the transmission service agreement (TSA).

Apraava Energy Managing Director Rajiv Ranjan Mishra said in the statement, "KMTL is an important asset supporting reliable power supply to northeastern India, spurring economic development in the region, and helping to make power available to all. We would like to thank governments (both central and state) for their support through the acquisition process."

He added that the company welcomes KMTL into the Apraava Energy family as it works towards realising the vision of becoming a sustainable end-to-end power utility. "In line with our strategy and India's environmental priorities, we will continue to pursue a low-carbon business strategy and invest in enhancing our clean energy portfolio."

Naveen Munjal, director-business development and commercial (conventional) of Apraava Energy, said in the statement, "The transmission sector is key to India's vision of 'Power for All'. Our aim is to strengthen India's grid by investing in high-quality transmission projects like KMTL that will benefit the country."

He added that going forward, the company will look at expanding its transmission portfolio across the country with the addition of superior assets that will secure the energy future of India.

KMTL is a special purpose vehicle (SPV) owning an interstate transmission project with about 250 kilometres of 400 kV double-circuit overhead transmission lines passing through Assam, Nagaland and Manipur, and a 400-kV substation located in Nagaland.

The project was awarded by PFC Consulting Ltd (PFCCL), the bid process coordinator appointed by the power ministry, through a competitive bid process.

Previously, KMTL was owned jointly by Kalpataru Power Transmission Ltd (74 per cent equity stake) and Techno Electric and Engineering Company Ltd (26 per cent equity stake). The project commenced commercial operations in December 2020.

In November 2019, Apraava Energy entered the power transmission sector by acquiring a 100 per cent stake in Satpura Transco Private Ltd, which owns an intra-state project in Madhya Pradesh.