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**Link:** [We Will Continue To Invest In Low-Carbon Growth Areas: Apraava Energy](#)

*Apraava Energy is the new identity of CLP India, which is regarded as amongst the earliest multinationals to enter India's power sector. Apraava Energy, as part of its new corporate philosophy, is committed to pursue sustainable opportunities in the power sector. In this exclusive interview with T&D India, we have **Naveen Munjal, Director– Business Development & Commercial (Conventional), Apraava Energy**, discussing the company's objectives and how it plans to pursue new opportunities that align with its commitment of contributing towards a low-carbon economy.*

**Let us start by understanding the ideology behind the name change from CLP India to Apraava Energy, which took place in October last year.**

The rebranding process of CLP India to Apraava Energy has been on for the past three years. The change in name is a reflection of our commitment to sustainably strengthening India's power sector. Our key areas of focus in this direction are: renewed growth, sustainability and widening of the shareholder base.

We aim to double our existing energy portfolio in the next 2-3 years and contribute to India's plans of installing 500 GW renewable energy capacity by 2030.

**“We see ourselves playing the role of an integrated energy player. Over the next few years, we would like to get closer to end-consumers.”**

Sustainability is a part of our DNA and will guide our investment focus. We are the first power company in South-East Asia to issue a green bond, and one of the early corporate partners of the International Solar Alliance. In India, we run the National Capital Region's cleanest coal-fired power plant – the only one with FGD (Flue Gas Desulfurization) technology. Going forward, we are committed to pursuing opportunities in the low-carbon space only.

In 2018, we widened our shareholder base by bringing in Caisse de dépôt et placement du Québec (CDPQ) with 40 per cent ownership. In the light of the substantial shareholding of CDPQ, the question arose whether the business should still be called CLP India. This thought, together with our aspiration for local shareholding, led to the rebranding of the company. We see ourselves playing the role of an integrated energy player. Over the next few years, we would like to get closer to end-consumers.

**Has there been any change in the equity holding by CLP Group in Apraava Energy? What is the current shareholding of the two major partners CLP Group and CDPQ?**

Apraava Energy is jointly owned by the CLP Group (60 per cent) – one of the largest investor-owned power businesses in Asia – and Caisse de dépôt et placement du Québec (CDPQ) (40 per cent) – a global investment group. There has been no recent or additional change in the equity holding pattern.

“The acquisition of Kohima-Mariani is in line with our strategy of investing in zero-carbon businesses.”

**Tell us about the most recent acquisition of Kohima Mariani Transmission Ltd.**

Apraava Energy acquired 49 per cent equity of **Kohima-Mariani Transmission Ltd (KMTL)** from Kalpataru Power Transmission Ltd and Techno Electric & Engineering Company Ltd in December 2021. The other 51 per cent will be acquired as per the terms of Transmission Service Agreement.

KMTL is a special purpose vehicle (SPV) owning an interstate transmission project with 254 km of 400kV double-circuit overhead transmission lines passing through Assam, Nagaland and Manipur, and a substation located in Nagaland. This asset went into operation in December 2020 and is one of key power evacuation links in the northeastern region.

This acquisition is in line with our strategy of investing in zero-carbon businesses. It also underlines our intention to double our energy portfolio in the next 2-3 years.

**Also read: [CLP India Is Now Apraava Energy](#)**

**What is the current power transmission portfolio of Apraava Energy? Is it likely that the Alipurduar asset acquisition could materialize?**

Apraava Energy is on a robust growth trajectory. We currently own two transmission assets, namely:

- Satpura Transco Pvt Ltd– a special purpose vehicle owning an intrastate asset in Madhya Pradesh
- Kohima Mariani Transmission Ltd– a special purpose vehicle owning an interstate asset straddling three states in the northeastern region

The acquisition of Alipurduar Transmission Ltd did not go through, as certain condition precedents could not be completed within the stipulated time. However, we will continue to explore and invest in adding to our transmission assets in the near term.

“In line with our commitment to focus on low-carbon businesses, we have identified the transmission sector as one of the key growth areas for Apraava Energy.”

**The TBCB market for interstate transmission schemes appears to have revived, after a lull in 2020 and part of 2021. Is Apraava Energy keen on bidding for such greenfield projects?**

In line with our commitment to focus on low-carbon businesses, we have identified the transmission sector as one of the key growth areas for Apraava Energy. We will continue to explore growth in transmission projects selectively—be it greenfield or brownfield acquisitions.

**Opportunities are also emerging for intrastate TBCB power transmission projects? Would Apraava Energy be interested in this sector?**

Intrastate transmission projects require large investments. Therefore, the Federal and State Governments are implementing initiatives to align the process of awarding Intrastate projects with that of Interstate projects to facilitate better planning and execution of the schemes.

Apraava Energy will remain keen on participating in intrastate transmission projects on a selective basis. It is pertinent to highlight that our first transmission asset—Satpura Transco—is an intrastate asset located in Madhya Pradesh; we have had a good experience in operating it.

“We intend to grow as an integrated power utility.”

**Given that low-carbon energy is Apraava Energy’s motto, would you be interested in exploring other “green” areas like energy storage, etc?**

Yes, indeed! We intend to grow as an integrated power utility and are open to selectively exploring all opportunities that align with our strategy of pursuing low-carbon businesses. Energy storage, Hydrogen, Smart grids, and Distribution are sectors that Apraava Energy is keen to explore and invest in, at the opportune time.

“The power market in India offers great investment opportunities to interested players and investors.”

**There was a recent case where an infrastructure investment trust (InvIT) successfully bid for a greenfield power transmission asset under the TBCB route? Do you see this as a significant development for InvITs in India?**

The power market in India offers great investment opportunities to interested players and investors. While typically InvITs invest in operational assets, due to lack of acquisition opportunities of operational transmission assets, the immediate route to investing in the transmission sector is through greenfield bidding. If an InvIT wins transmission TBCB projects, it reflects the confidence of the investors in the transmission sector and adds to the competition in the sector.

**“We do not intend to pursue any further investments in the thermal generation space.”**

**What is your current power generation portfolio? Can we presume that you will not pursue any coal (non-green) power generation projects, after Jhajjar, in future?**

Our diverse portfolio comprises over 3,000 MW of installed capacity including roughly 1,175 MW through wind energy projects (including a 252-mw under-construction project in Sidhpur, Gujarat) and 250 MW through solar energy projects across seven Indian states, as well as two power transmission assets.

Based on the commitments of our shareholders, Apraava Energy will invest only in low-carbon or zero-carbon business. We do not intend to pursue any further investments in the thermal generation space.

**“We will also invest non-generation, customer-facing energy businesses.”**

**Given that Apraava Energy’s mission is very closely aligned to India’s clean energy ambitions, how do you see the years ahead for Apraava Energy?**

In view of India’s clean energy ambitions, we see immense opportunity in low-carbon and zero-carbon businesses. Apraava Energy is fully geared up to be a part of this growth and play a significant role in improving the lives of the people of our country.

We will continue to invest in low-carbon growth areas, such as renewable energy, power transmission and distribution, as well as other non-generation, customer-facing energy businesses.