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CDPQ set to pick up 10% more stake in Apraava

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Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ) will acquire an additional 10% stake in Apraava Energy from CLP Group for a consideration of ₹660 crore.

1 The transaction will raise CDPQ's stake in the independent power producer to 50% and make it an equal equity partner with CLP in the company. Following this transaction, CDPQ will also have increased governance rights, equal to those of CLP, with respect to Apraava Energy, according to a joint statement by Apraava Energy, CDPQ, and CLP made Tuesday.

CDPQ first became a strategic shareholder in Apraava Energy in 2018 by acquiring a 40% stake in the diversified power company headquartered in Mumbai.

Since that investment by CDPQ, Apraava Energy has undertaken several energy transition related investments. "Building on this, Apraava Energy will have a sharper and dedicated focus in the investment and development of clean energy and power transmission projects," as per the statement. CLP and CDPQ are aligned in seeking investment opportunities for zero-carbon infrastructure projects, said Richard Lancaster, CEO at CLP Holdings.