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Apraava Energy (formerly CLP India) envisions its energy portfolio doubling over the next three to four years. The company aims to expand its power transmission business and explore new opportunities in the distribution and retail space. Excerpts from a recent interview with Naveen Munjal, director, business development and commercial (conventional), Apraava Energy...

**What is the strategy and rationale behind the move to rebrand CLP India as Apraava Energy?**

The rebranding of CLP India to Apraava Energy has been on for the past three years. There were three key reasons for this move:

**Renewed growth:** We have set ourselves the target of doubling our existing energy portfolio in the next three to four years to contribute to India's plans of installing 500 GW of renewable energy capacity by 2030.

**Sustainability:** Sustainability is a part of our DNA. We are the first power company in Southeast Asia to issue a green bond and one of the early corporate partners of the International Solar Alliance. In India, we run the NCR's cleanest coal-fired power plant – the only one with flue gas desulphurisation (FGD) technology. Our CSR activities include tackling stubble burning in some regions of Haryana.

**Widening the shareholder base:** In 2018, we widened our shareholder base by bringing in Caisse de dépôt et placement du Québec (CDPQ) with 40 per cent ownership. Considering CDPQ's substantial shareholding, the question that the business continued to be called CLP India arose. This thought, coupled with our aspiration for local shareholding, led to the rebranding of the company.

**What are the company's renewed targets and focus areas for the future?**

Apraava Energy steps into the future with a vision of creating a diversified business that will help fuel India's economic growth through clean, reliable and affordable energy. Broadening its horizons to explore non-generation opportunities, Apraava Energy will expand its power transmission business and explore potential opportunities in the electricity distribution/retail space. As the power sector gets privatised, the company will proactively focus on foraying into low-carbon customer-focused energy businesses.

**What were some of the significant achievement in the past one year or so?**

Apraava Energy has recently concluded the acquisition of 49 per cent equity of Kohima-Mariani Transmission Limited (KMTL) from Kalpataru Power Transmission Limited and Techno-Electric and Engineering Company Limited; the remaining 51 per cent will be acquired as per the terms

of the transmission service agreement. KMTL owns and operates a 254 km 400 kV double-circuit transmission line along with a substation in the north-eastern part of India. This asset has been operational since December 2020. On the renewables front, our 252 MW Sidhpur wind project has progressed into construction and is expected to be commissioned in the third quarter of 2022.

**What is the company's existing and upcoming project portfolio across segments?**

Our diverse portfolio comprises over 3,000 MW of installed capacity, which consists of about 1,175 MW of wind energy (including the under-construction 252 MW wind project at Sidhpur) and 250 MW of solar energy projects across seven Indian states, as well as two power transmission assets. Going ahead, we will only invest in low-carbon growth areas, including renewable energy, power transmission and distribution, as well as other non-generation, customer-focused energy businesses.

**What are some of the new initiatives taken/ planned by the company?**

Apraava Energy is committed to addressing climate-related risks and opportunities. We will set targets for improving efficiencies and reducing greenhouse gas emissions. We are proud to announce our formal commitment to the Science Based Targets initiative (SBTi). We are working on a measurable, science-based emissions reduction objective that will be validated by SBTi by 2022. Apraava Energy has pledged to positively impact 2 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.

**What is your outlook for the power sector?**

Distribution reforms remain the key concern as financial viability and mounting debts of state-owned utilities have reached unsustainable levels. We hope that the concerted efforts of the central government yield the desired results. Intense competition in generation and transmission bidding has impacted the viability of many projects. As far as equipment is concerned, India has done reasonably well vis-à-vis wind power. The solar industry, however, missed the early bus. However, recently introduced policies are helping pull some of this demand back to India's manufacturing sector.