

## Media Release

12 July 2022

### **CDPQ and CLP Strengthen Strategic Partnership in Apraava Energy**

- Global investment group CDPQ to increase its strategic participation in Apraava Energy to 50%, making the company a 50:50 joint venture between CDPQ and CLP
- CLP welcomes CDPQ's increased equity stake as Apraava Energy is positioned to play a key role in the decarbonisation of India's economy

CDPQ, a global investment group, and CLP Group (CLP), one of the largest investor-owned power businesses in Asia, today agreed the sale by CLP of a 10% stake in Apraava Energy to CDPQ, bringing their respective stakes in the company to 50%.

This transaction reinforces CDPQ's and CLP's joint commitment to support the acceleration of the transition to a greener economy in India. CDPQ first became a strategic shareholder in Apraava Energy in 2018 through acquiring a stake of 40%. Since then, Apraava Energy has successfully undertaken a number of 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. Following this transaction, CDPQ will also have increased governance rights, equal to those of CLP, with respect to Apraava Energy.

Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure at CDPQ, said, "Ever since our investment in Apraava Energy nearly four years ago, CDPQ has strived, alongside CLP, to transform Apraava into a true sustainability leader equipped with a clear plan to transition to renewable energy. We are delighted to increase our stake in the company, helping drive this agenda forward while supporting India's ambition of providing clean and sustainable energy to all."

Richard Lancaster, Chief Executive Officer at CLP Holdings, said, "This transaction underlines the success of our partnership with CDPQ that has been built since 2018, and reflects the strategic alignment and commitment shared by us. We are aligned in seeking investment opportunities for zero-carbon infrastructure projects to support India's energy transition, and strongly believe this change creates a stronger platform for capturing these opportunities."

Rajiv Mishra, Managing Director at Apraava Energy, said, "We are grateful to our shareholders, CLP Group and CDPQ for their unwavering support and trust in Apraava Energy. Together with them, Apraava Energy will support India's ambitions of providing clean and reliable energy to all in the development of a greener economy. We will continue to focus on building a sustainable power company that will invest only in low-carbon growth areas, including renewable generation, transmission, distribution, as well as other customer-focused energy businesses. As we move forward, all of our decisions and efforts will epitomise energy in action, thereby creating value for all our stakeholders."

The total consideration for the transaction is the US\$ equivalent of INR 6.6 billion (approximately HK\$653 million or US\$83 million at the current exchange rate conversion). Completion of the transaction is subject to the fulfilment of various conditions precedent including regulatory approvals.

For further details, please [click here](#) to download CLP Holdings' announcement on the Stock Exchange of Hong Kong.



Cyril Cabanes, Managing Director, Infrastructure, Asia Pacific, CDPQ (right on screen), Richard Lancaster, CEO, CLP (first from left), Saurabh Agarwal, Managing Director, CDPQ India; Managing Director, Infrastructure, South Asia & Middle East (second from left on screen), Nicolas Tissot, Chief Financial Officer, CLP (first from right), David Simmonds, Chief Strategy, Sustainability and Governance Officer, CLP (second from left), Rajiv Mishra, Managing Director, Apraava Energy (left on screen), Hemant Joshi, Senior Director – Business Development & Asset Management Oversight (second from right) celebrate the strengthening of CDPQ's and CLP's strategic partnership in Apraava Energy in a virtual ceremony today.

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### **About CDPQ**

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2021, CDPQ's net assets totalled CAD 419.8 billion. For more information, visit [cdpq.com](http://cdpq.com), follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

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## **About CLP Group**

The CLP Group is one of the largest investor-owned power businesses in Asia Pacific with investments across Hong Kong, Mainland China, Australia, India, Southeast Asia and Taiwan. Hong Kong-listed CLP Holdings Limited is the holding company for the CLP Group, which has a diversified portfolio of generating assets that uses a wide range of fuels including coal, gas, nuclear and renewable sources.

Through CLP Power Hong Kong Limited, the Group operates a vertically integrated electricity supply business that provides a highly reliable supply of electricity to 80% of Hong Kong's population. In Mainland China, the CLP Group is the largest external independent power producer with a focus on low-carbon energy. In Australia, the Group's wholly-owned subsidiary EnergyAustralia is a leading integrated energy company, providing gas and electricity to about 2.44 million households and businesses. Apraava Energy (formerly known as CLP India) is one of India's biggest renewable energy producers with operations in power generation and transmission.

CLP Holdings is included in the Global Dow – a 150-stock index of the world's leading blue-chip companies, the Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific), the Dow Jones Sustainability Asia Pacific 40 Index (DJSI Asia Pacific 40), the Hang Seng Corporate Sustainability Index Series and the FTSE4Good Index series.

## **About Apraava Energy**

Apraava Energy is a diversified power company headquartered in Mumbai. Founded in 2002, Apraava Energy has evolved from being a single-asset company to a forward-looking, climate-conscious organisation. Its diverse portfolio comprises 3,150 MW of installed capacity which includes 924 MW of wind and 250 MW of solar energy projects across seven states, as well as two power transmission assets. In addition, the company is currently constructing a 251 MW wind farm which, when completed, will be its largest wind asset to date.

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