



POWER UP

Gajanan Nabar, CEO, CleanMax Solar, gives an overview of their business operations, while also highlighting the huge potential for expansion.

BY MITALEE KURDEKAR

CleanMax Solar enjoys a healthy share of about 25% of the Indian market. What are some of the strengths that have led to this growth?

In my opinion, our biggest strength is our relationship with the customers. We have a large business development (BD) force with more than 50 persons deployed across all offices. We have high-quality BD recruits on board, with more than 70% of our hires hailing from IIT. In addition, over the last 3-4 years, we have dealt with so many corporates, commercial and industrial spaces, etc., that we have now got an understanding of the variety of problems, both in terms of technical challenges as well as commercial issues. The second advantage is, of course, on the delivery front. We believe in on-time delivery, and take pride in being the fastest. Our timeline is about 90 days, where we execute the project from start to finish, which is commendable given that there is a lot of uncertainty in this market. While people take projects and don't commission them, or wait for the right module prices, we are configured on that aspect, mainly because our equity is sorted out, with investments from Warburg Pincus and the World Bank's IFC. Therefore, we really don't have to scrounge around for the equity. When it comes to execution, with the quality of execution and subsequent generation, we guarantee that the customers enjoy a great experience.

You have also set up operations in the UAE in an effort to expand your overseas presence. How has this panned out thus far?

We see big potential in the UAE, in a sense, in the entire Middle East and Southeast Asia region. Countries like Thailand and the UAE are also driven by mandates from their respective governments, which is very positive news. Of course, when one enters any new country or geography, it's always a struggle. It takes time to build credibility and trust, especially given the fact that somebody has to sign with you for the next 25 years. The good thing is that there are some customers present in the region whom we have worked with in India and who wish to work with us, overseas. Thus, a lot of your existing customers want to take you abroad. And in the solar rooftop corporate space, we have been able to reach a respectable level on a global scale.

Despite the push for green buildings, do you really see more Indian real estate developers switching to solar rooftops? What is the installation cost and what are the benefits they receive?

On the commercial buildings side, there is a huge push, or a pull I would say, for developers to go for solar rooftops. Mainly, they obviously want to be green and sustainable, but it also makes great commercial sense to them, because commercial tariffs are higher. However, when you come to the residential space, there is not enough of a policy framework in place, which will take care of everybody's concerns – whether it is the developer or producer or end-user. That is an area where you require some policy push, not necessarily any freebies, but just a clear-cut policy on how this whole mechanism will work. That is a big, unexplored space – for instance, there was talk of generating a couple of gigawatts of power if you use at least 30% of the roofs available in Mumbai; so the potential is high.

To top it all, for our qualified customers, there are no upfront investments required. We do the investments, which helps them to enjoy a capex-free, hassle-free and risk-free sustainable solar solution for their power requirements.

Renewable energy is said to be the future. What is your business outlook – for both the industry and your company – over the next five years?

There are multiple things in the pipeline. We want to be a gigawatt player, from our current operating capacity of around 450 MW. Also, we want to have an international presence, at least in a couple of geographies; we started with the Middle East and Southeast Asia. It's time to consolidate in those regions, so as to reach a similar status as we enjoy in India. Finally, we wish to stay on the edge of technology, since there are many other allied technologies being developed. We further hope to continue to provide state-of-the-art solutions in the current area and lead in terms of market-share. **EW**