

CleanMax Solar raises ₹275 cr from Macquarie

Co had raised up to Rs 700 crore from affiliate of Warburg and IFC in 2017

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Mumbai: Solar energy provider CleanMax Solar has raised Rs 275 crore from Macquarie-managed UK Climate Investments as part of its latest fund raising round. With this, it looks to increase its portfolio to up to 2,000 mw.

UK Climate Investments is a joint venture between the Green Investment Group and the UK Government's Department for Business, Energy and Industrial Strategy.

The fund is managed by the world's largest infrastructure manager Macquarie Infrastructure and Real Assets.

This is the third marquee institutional investor which has supported the Mumbai-based renewable energy player.

In the earlier two rounds in 2017, it had secured equity financing of up to Rs 700



2,000_{mw}

Co aims to increase solar portfolio in next 3 years

17%

Co's India market share in rooftop solar

9%

market share in open access solar

crore from the affiliate of Warburg Pincus and International Finance Corporation.

UK Climate Investments' equity funding will support CleanMax Solar to expand its renewable energy portfolio, which will facilitate renewable energy buying for corporates through the construction of a network of private solar farms across India.

The company is solely into providing renewable energy from solar to corporate houses and industries. It is into both rooftop solar and open access solar for the commercial and industrial segment, with a cumulative India market share of 17% in



rooftop and 9% in open access solar, respectively, as of March 2018.

UBS Securities India was the sole financial advisor to CleanMax Solar on this latest transaction.

Commenting on the fund-raising, Kuldeep Jain, founder and managing director of CleanMax Solar, said,

“Corporates are quickly adopting renewables sourcing at scale to achieve the twin benefits of profit improvement and carbon footprint reduction. This investment, along with the know-how of Macquarie will enable CleanMax to continue being the market leader in B2B solar sector. We are excited with our aim to enhance our portfolio from 500 mw to 2000 mw in the next three years.”

Back in 2015-16, CleanMax Solar's operating capacity was 24 mw and now (in 2018-19) it stands at over 500 mw. After the fund raising, the company expects to expand its customer base from 120 corporates to 300 by 2022.