

UKCI invests ₹275 crore in CleanMax Solar

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MUMBAI

CleanMax Solar, which provides renewable energy to companies, on Tuesday said that it has raised ₹275 crore in equity funding from UK Climate Investments LLP (UKCI).

UKCI is a joint venture between the Green Investment Group and the UK government's department for business, energy and industrial strategy, and is managed by Macquarie Infrastructure and Real Assets.

UKCI is a £200 million pilot investment programme mandated to invest in India and sub-Saharan Africa. This is the third institutional investor to invest in the company, which has previously raised equity financing of ₹700 crore from Warburg Pincus and International Finance Corp. in 2017.

ANIRUDDHA CHOWDHURY/MINT



Kuldeep Jain, founder and MD of CleanMax Solar.

CleanMax claims to be a market leader in 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, the company said, citing a report from renewable

energy research firm Bridge To India.

UKCI's investment will support CleanMax as it expands its renewable energy portfolio, facilitating renewable energy buying for corporates by building a network of private solar farms across India.

"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 500MW to 2,000MW in the next three years," said Kuldeep Jain,

founder and managing director of CleanMax Solar. CleanMax counts many leading corporates among its clients, including Adobe India, United Breweries, Volvo India, Tata Motors, TVS Group, ACC, SKF, Mahindra Group and others. CleanMax Solar's operating capacity has grown from 24MW in 2015-16 to more than 500MW in 2018-19, and the

company expects to expand its customer base from 120 corporates to 300 corporates by 2022.

The company has already expanded its portfolio in the Middle East and is exploring further expansion

in South-East Asian countries.

UBS Securities India was the sole financial adviser to CleanMax on this transaction.

Funding will help CleanMax expand renewable energy portfolio by building a network of private solar farms across India