

Warburg, CleanMax Raise ₹275 cr from UK Climate Investments

Mumbai: Warburg Pincus and IFC-backed CleanMax Solar, a renewable energy solutions provider, raised ₹275 crore from UK Climate Investments (UKCI), the UK government's green fund managed by Macquarie Infrastructure and Real Assets.

The primary capital will help CleanMax increase capacity to 2 GW by 2022, a senior company official said.

In 2017, global PE fund Warburg Pincus and International Finance Corporation invested \$120 million in CleanMax that provides rooftop solar and

open access solar for the commercial and industrial (C&I) segment.

"With this round of funding from UKCI, we are well capitalised for another year. We will look at taking out current



capacity of 500 MW to around 900MW," said Kuldeep Jain, managing director, CleanMax Solar.

The company has growth from a 75 mw capacity in 2017 to 500 mw, post the funding from PE investors. It is targeting an earnings before interest tax depreciation and amor-

tisation (Ebitda) of about ₹1,400 crore by 2022, against ₹300-350 crore at present. "As of now, we are well funded. In future, if market conditions are favourable, we will look at an initial public offering to give exit to our existing investors," Jain said.

With 100 enterprise clients, the eight-year-old company is looking to venture into battery storage solutions in the next year. "That is one area where we are seriously working and will have our first project up and running in the next 12 months," Jain said. OUR BUREAU