

CleanMax Solar raises ₹275 crore from UK fund

OUR BUREAU

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CleanMax Solar has raised ₹275 crore in equity funding from UK Climate Investments LLP (UKCI). The investment will support the company's expansion plans including renewable energy purchases for corporates through the construction of a network of private solar farms across India.

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 marquee institutional investor in CleanMax, said the company.

It had raised ₹700 crore in 2017 from Warburg Pincus and IFC.

The company's founder and MD Kuldeep Jain said: "This investment, along with the know-how of Macquarie, will enable CleanMax to continue being the market leader in the B2B solar sector. We are excited with our aim to enhance our portfolio to 2,000 MW from 500 MW in the next three years."

Market share

The company said it has a 17 per cent market share in rooftop solar and 9 per cent market share in open access solar.