

₹275-crore funding for CleanMax Solar

Bengaluru: CleanMax Solar, which provides renewable energy for corporates, has raised ₹275 crore in equity funding from UK Climate Investments LLP (UKCI). For CleanMax, this is the third marquee institutional investor to support its growth ambitions. It has already secured equity financing up to ₹700 crore from an affiliate of Warburg Pincus and the International Finance Corporation in 2017. UKCI's investment will help CleanMax Solar expand its renewable energy portfolio through the construction of a network of private solar farms across India. CleanMax Founder and Managing Director Kuldeep Jain said the corporates are adopting renewables to reduce carbon footprint and improve profits. "Our aim is to enhance our portfolio from 500 MW to 2000 MW in the next 3 years," he added.