

Cleanmax to invest ₹600 cr to set up solar farm

MUMBAI, 29 JUNE

Energy solar solutions provider Cleanmax Solar is setting up 150 MW of solar farm under the group captive model in Haryana with an investment of Rs 600 crore, a senior company official said.

The solar farm will be developed in Sirsa district, on a stretch of 600 acres of land which is well situated for grid stability and to achieve high solar power generation.

“In line with our target to set up nearly 400 MW of solar capacity this fiscal, nearly 80 per cent would be met by private solar farms. We are developing this 150 MW project on group captive model as a part of this plan, which will entail an investment of around Rs 600 crore,” Cleanmax Solar co-founder Andrew Hines said here. A group captive scheme is where someone develops a power plant for collective usage of many commercial consumers. The captive user should have at least 26 per cent of the equity and has to consume at least 51 per cent of the power produced.

“The project will be funded through a combination of debt and equity. The equity component of Rs 200 crore will have to be contributed by the captive users to the extend of 26 per cent, while the rest Rs 400 crore will be funded through debt,” he said.

“This investment will also help the state to accelerate its renewable energy adoption, decarbonize its power sector, and also generate significant skilled employment in the area,” Mr Hines added.

He said Cleanmax has received the sanction for the solar farms from the state's Renewable Energy Department (HAREDA) and in-principle feasibility from the state transmission company HVPNL earlier this year, based on its technical and financial eligibility.

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