



CleanMax Solar Announces Equity Financing of USD 100 Million from Warburg Pincus
Funding to consolidate CleanMax Solar's leadership in Rooftop Solar Market

Mumbai (July 13, 2017): CleanMax Solar, India's largest rooftop solar developer for the corporate sector, today announced that it has secured equity financing of up to USD 100 million from an affiliate of Warburg Pincus, a global private equity firm focused on growth investing. CleanMax Solar enjoys 24% market share in India's booming rooftop solar market (Source: Bridge to India 2017 report) and has numerous marquee clients including the Tata group, the Mahindra group, the TVS group, Carlsberg India, Konecranes India, Carl Zeiss India, Manipal Education and Medical Group, SKF India Limited, Mindtree Limited and Alkem Laboratories Limited. CleanMax will use the funds to continue its rapid growth in the rooftop and open access solar power markets in India, while pursuing growth in select international markets (Middle East and South-East Asia), and growing the nascent, yet promising energy storage solutions business.

Kuldeep Jain, Founder and Managing Director of CleanMax Solar commented, "CleanMax was founded with the mission of being the sustainability partner for corporates. Companies are leading the world in terms of sustainability aspirations, and today solar power can provide savings upwards of thirty percent on a customer's electricity bills with no investment from the customer. Warburg Pincus was a partner of choice for us as they have fabulous track record of partnering entrepreneurs in India over past twenty years."

"With this investment, we combine our market leadership in the corporate solar sector with the status of being also the best capitalized company in the space. Our India business has grown from 8 MW in 2014-15 to over 100 MW in 2016-17, and is likely to achieve aggregate capacity of up to 250 MW in 2017-18. Warburg Pincus' investment will enable us to pursue additional growth opportunities beyond India, and provide next generation solutions to our customers through a combination of rooftop solar and energy storage," Kuldeep added.

Saurabh Agarwal, a Warburg Pincus Managing Director commented, “CleanMax Solar is a leader in the Indian solar rooftop market, providing customers with cost-efficient and environmentally friendly solutions to meet their energy requirements. We believe that CleanMax, is well poised to benefit from the strong growth tailwinds in the sector, and look forward to working with the management team to build a world class enterprise.”

T.V. Mohandas Pai, Chairman, Manipal Global Education Services Pvt. Ltd. said, “The CleanMax Solar team stands out for their growth and performance. For the last 3 years, we have been working with CleanMax as a rooftop solar and sustainability partner for Manipal Education and Medical Group across our Universities and campuses, bringing in-depth knowledge about solar power and innovative solutions to the table. Their execution has been exemplary, quality of service and response is outstanding and pricing very competitive. My best wishes are with the entire CleanMax Solar team for their journey ahead”.

Anish Jhaveri, Founder of Oliphants capital, which was an early investor in CleanMax Solar stated, "I've been very impressed by CleanMax Solar's mission of being a sustainability partner for corporates. They have an impressive team and client roster. I'm confident this raised funds will help them maintain their market leadership position. The reason for our investment was clarity and conviction on scale of opportunity that solar industry presented. It's all about execution once you have a good set of entrepreneurs – that's what produces winners in the space”.

About CleanMax Solar

CleanMax Solar is India's largest on-site solar power provider. The company was founded in 2011, and since then, CleanMax Solar has successfully installed more than 200 projects for over 50 corporates, with a combined on-site capacity of more than 100 MW. CleanMax Solar is the #1 rooftop solar developer in India for the past three years, with a market share of 24% (as per Bridge to India 2017 report). CleanMax Solar also built Karnataka's first open access solar farm, of 30 MW capacity, in the Tumkur district, and operates multiple solar farms to supply electricity to corporate consumers on an open access basis across the states of Karnataka and Tamil Nadu, with a combined capacity more than 60 MW.

Focused on corporate and institutional clients in sectors such as Automobiles, Education, Pharmaceuticals, Food & Beverages, and Information Technology, the company develops projects on a turnkey basis, providing power on a per-kWh basis, under long-term Power Purchase Agreements, at rates cheaper than prevailing grid tariffs. CleanMax Solar has been recognized by the Ministry of New & Renewable Energy (Government of India) with National Excellence Awards for Rooftop Solar Developer and Rooftop Solar EPC Player in 2016.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than US\$44 billion in private equity assets under management. The firm's active portfolio of more than 140 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 16 private equity funds, which have invested more than \$60 billion in over 780 companies in more than 40 countries. Affiliates of private equity funds raised by Warburg Pincus have invested approximately \$4 billion in over 50 Indian companies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit www.warburgpincus.com.

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