



## IFC Partners with CleanMax to Scale Solar Solutions for Thailand's Commercial and Industrial Sector

**Mumbai/Bangkok, July 30, 2025**—To expand access to reliable energy and make clean power more affordable for industrial businesses, IFC is investing THB 1,476 million (approximately \$45 million) in CleanMax Energy (Thailand) Company Limited, a subsidiary of Clean Max Enviro Energy Solutions Private Limited (“**CMES**” “**CleanMax**”). Backed by Brookfield, CleanMax is a leading Indian renewable energy and net-zero solution provider for the Commercial and Industrial (C&I) sector.

This marks IFC's first debt investment in a renewable energy developer in Thailand focused exclusively on the C&I sector. The funding will support the development of 35 megawatt-peak (MWp) greenfield solar capacity, refinance 41 MWp of operating solar projects, and increase the country's C&I solar capacity.

“CleanMax aims to expand clean and accessible green energy across key sectors by establishing further presence in Thailand”, said **Mr. Kuldeep Jain, Managing Director of CleanMax**. “Through our partnership with IFC we will strive to build a sizeable portfolio, attract interest from commercial lenders, and seek to collectively contribute to developing renewable energy assets in Thailand.”

“Building on the momentum for commercial and industrial solar in Thailand, IFC's financing will help CleanMax, a leading Indian private player, expand its operations in line with market demand,” said **Riccardo Puliti, Regional Vice President for Asia and the Pacific at IFC**. “Aligned with government efforts, this project will enhance competitiveness in the distributed generation segment and expand renewable energy solutions for the country.”

As Thailand moves toward a more diversified energy mix, the industrial sector and its growing power demand continue to drive the adoption of on-site solar solutions that offer lower tariffs than the grid. IFC estimates that the market for C&I solar in Thailand could triple over the next 10 years.

IFC was one of the first institutional investors in CMES with a more than \$10 million equity investment in 2017 alongside Warburg Pincus, a global private equity firm.

This latest investment builds on that partnership, emphasizing IFC's commitment to scaling energy solutions across emerging markets.

### About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2024, IFC committed a record \$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit [www.ifc.org](http://www.ifc.org).

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About Clean Max Enviro Energy Solutions Pvt. Ltd. (CleanMax)

CleanMax [is one of the leading Indian renewable energy companies in the C&I (Commercial and Industrial) sector,] with 2.2 GW of operating, owned and managed capacity of renewable assets spread across India, Middle East, and South-East Asia as of 31st March 2025, driven by a skilled and professional team. CleanMax is a Brookfield backed company. Focused on being the sustainability & net-zero partner of choice for corporates, CleanMax provides diverse solutions, including rooftop solar projects, solar farms, wind farms and wind-solar hybrid farms to its customers, and has further expanded its portfolio to include renewable energy certificates as well. We serve over 500 distinct corporates as on 31st March 2025. CleanMax's solutions are aimed to comprehensively help accelerate its customers' shift to clean energy. Companies across industries such as Data Centres, Textiles, Automotive, Chemicals, FMCG, Pharma, Manufacturing have relied on CleanMax as their Net Zero Solutions provider.