CleanMax™

POWERING SUSTAINABILITY

CLEAN MAX ENVIRO ENERGY SOLUTIONS

Price Band	Issue Opens
₹1000 to ₹1053	23 Feb to 25 Feb, 2026

Face Value	Issue Size	Lot Size	Listing At
₹1	₹3,100 Cr	14 Shares	NSE, BSE

Clean Max Enviro Energy Solutions Info

Issue Size	2,94,39,695 shares / ₹3,100 Cr
Fresh Issue	1,13,96,011 shares / ₹1,200 Cr
Offer for Sale	1,80,43,684 shares of ₹1 / ₹1,900 Cr
Retail Quota	Not more than 15% of the Net Issue
Retail Min/Max	Rs.14,742 / 1,91,646

Clean Max Enviro Energy Solutions Timeline

Tentative Allotment	Thu, Feb 26, 2026
Initiation of Refunds	Thu, Feb 26, 2026
Credit of Shares to Demat	Fri, Feb 27, 2026
"Clean Max Enviro Energy Solutions Ltd" Listing Day	Mon, Mar 2, 2026

Objects of The Offer

The Offer comprises a Fresh Issue of Equity Shares by the Company and an Offer for Sale by the Selling Shareholders. The objectives of the Offer are as follows:

Utilisation of Net Proceeds from the Fresh Issue: The Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following purposes:

- Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of the Company and/or certain of its Subsidiaries.

- General corporate purposes.

About The Company and Business Overview

Clean Max Enviro Energy Solutions is India's largest commercial and industrial ("C&I") renewable energy provider with 2.80 GW of operational, owned and managed capacity, and 3.17 GW of contracted, yet to be executed capacity, as of October 31, 2025, according to the CRISIL Report. With 15 years of experience since its inception in 2010, the Company specializes in delivering Net Zero and decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across data centres, AI and technology industries ("Technology customers"); and C&I enterprises across a range of sectors, including infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres ("Conventional C&I customers").

The Company's expertise spans energy contracting, engineering, procurement and construction ("EPC") services, and operation and maintenance ("O&M") services of renewable energy plants, including solar, wind and hybrid plants, both within customers' premises ("Onsite") and within CleanMax-developed renewable energy (solar, wind and hybrid) farms ("Offsite").

Source: RHP

The Company has developed in-house capabilities across various aspects of execution, including project development (evacuation and assessment), land acquisition, EPC, financing and asset management. These capabilities enable the Company to achieve project returns, source and develop new projects to support long-term growth, and maintain control over the entire project lifecycle, from greenfield/brownfield development to ownership and operations.

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This business model has enabled the Company to establish relationships with 555 customers as of September 30, 2025, with 71.72% of its Contracted Capacity for the six months period ended September 30, 2025 attributable to demand from repeat customers. In addition, according to the CRISIL Report, this model has enabled the Company to price its offerings at a premium compared to large utility-scale peers.

The Company's long-term relationships with key customers support growth alongside customers' expanding decarbonization requirements. The Company's key customer cohorts include participants in high-growth industries such as data centres, AI and technology. It also serves Conventional C&I customers across sectors including infrastructure, industrial manufacturing and real estate.

The Company offers a range of renewable energy solutions across geographies through two business segments:
(i) Renewable Energy Power Sales Segment; and
(ii) Renewable Energy Services Segmen

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY	EV/EBITDA
ACME Solar Holdings Ltd	8.42%	7.57%	49.46	86.59	11.20
NTPC Green Energy Ltd	4.89%	3.85%	152.94	86.59	38.40
Adani Green Energy Limited	8.70%	14.60%	119.14	86.59	21.80
Clean Max Enviro Energy Solutions	*17.80%*	*14.30%*	*365.62*	*86.59*	*N/A*

Source : RHP

Brief profile of the Directors

- **Pratap Jain** is a Non-Executive Director of the Company. He is an associate member of the Institute of Company Secretaries of India and the Institute of Chartered Accountants of India. He has over 44 years of experience in the management of companies. He was previously associated with Raymond Limited for over 30 years and served in various senior-level positions across group companies and subsidiaries, including JK Chemicals, Raymond Mauritius and Raymond Apparel. He has been associated with the Company for over 14 years as a Director.

- **Kuldeep Jain** is the Chairperson and Managing Director of the Company. He is responsible for ensuring that all policies approved or adopted by the Board are effectively implemented by the Company. He has over 26 years of experience in the consultancy and renewable energy sectors. He previously served as a Partner at McKinsey & Company.

- **Murzash Manekshana** is a Non-Executive Nominee Director on the Board of the Company. He holds a bachelor's degree in commerce from the University of Bombay. He has over 28 years of experience in the renewable energy, finance and road infrastructure sectors. He is currently a Managing Director at Brookfield Advisors India Private Limited. His career includes notable roles such as Deputy Managing Director at MEP Infrastructure Developers Limited and Managing Director at Altamount Capital Management Private Limited, where he was responsible for overall operations, including investment banking and private equity activities.

- **Nawal Saini** is a Non-Executive Nominee Director on the Board of the Company. He has over 19 years of experience in the finance and renewable energy sectors. He was previously associated with the project advisory and structured finance divisions of SBI Capital Markets Limited, Jacob Ballas Capital India Private Limited, J.P. Morgan India Private Limited and CDPQ India Private Limited. He is currently a Managing Partner at Brookfield Advisors India Private Limited, where he is responsible for developing and scaling Brookfield's renewable energy operations across India and the Middle East.

- **Ajay Kau**l is an Independent Director on the Board of the Company. He previously served as Chief Executive Officer and Whole-time Director of Jubilant FoodWorks Limited (formerly known as Domino's Pizza India Limited) and as Senior Advisor to F&B Asia Management Pte. Ltd., an entity controlled by the Everstone Group.

- **Arijit Basu** is an Independent Director on the Board of the Company. He has over 40 years of experience in banking and financial services and served as Managing Director and Whole-time Director of State Bank of India ("SBI"). His career with the SBI Group spanned 37 years from December 1983 to October 2020. He was deputed by SBI as the Managing Director and Chief Executive Officer of SBI Life Insurance Company Limited from July 2014 to March 2018. He also serves as the Chairman of the Academic Council of the College of Supervisors of the Reserve Bank of India.

- **Santosh Janakiram** is an Independent Director on the Board of the Company. He is an associate member of the Bar Council of Maharashtra & Goa and has more than 23 years of experience in the legal advisory sector. He is currently associated with Hindustan Construction Company Limited, Steiner Eagle AG and Sociallending Technologies and Holdings Private Limited as a Director.

- **Shilpa Divekar Nirula** is an Independent Director on the Board of the Company. She has over 20 years of experience and has previously worked with Monsanto Holdings Private Limited, Bunge Agribusiness India Private Limited, KPMG Advisory Services Private Limited and Arthur Andersen India Private Limited. She has also co-founded AGVAYA LLP, a consulting and advisory firm

Source : RHP

Strengths

- **Comprehensive Suite of Customer-Centric Capabilities Leading to C&I Market Leadership and Strong Customer Relationship** The company has built strong C&I market leadership through a comprehensive, customer-centric approach. With a dedicated 53-member business development team managing 555 customers and 1,198 PPAs across India, UAE, and Thailand, it focuses on diversified, smaller-sized engagements to reduce risk and deepen long-term customer relationships.
- **Timely and Cost-Effective Project Development, Execution and Management Capabilities.** The Company's in-house project development, execution and management capabilities, cultivated over time, support the commissioning of projects in a timely manner, delivery of projects within budget and optimal performance of its plants. This, in turn, enhances the Company's ability to retain and attract customers and effectively manage risks.
- **Efficient capital allocation and risk management.** The company maintains strong capital allocation and risk management through robust board-level oversight and disciplined project evaluation.
- **People and Culture.** The Company focuses on: (i) hiring and developing talent; (ii) maintaining a culture of belonging; and (iii) emphasizing team-based rewards to support retention.

Key Risk Factors

- **History of Net Losses: In Fiscals 2024 and 2023** The company incurred restated losses of ₹376.43 million and ₹594.73 million, respectively. Some subsidiaries continue to incur losses, and failure to generate adequate cash profits to make loan repayments could prevent sustained profitability.
- **High Customer Concentration** The top 10 customers, all based in India, contributed between 34.95% and 45.39% of total revenue from operations across the last three fiscal years and the first half of Fiscal 2026.
- **Termination of Power Purchase Agreements (PPAs):** Counterparties may terminate long-term PPAs or Energy Attribute Purchase Agreements (EAPAs) upon certain events, such as a failure to complete project construction by a specified date.
- **New Project Types** The company is developing its first Central Transmission Utility (CTU) and Inter-State Transmission System (ISTS) projects; failure to develop these successfully could harm expansion plans as it has not commissioned a CTU project before
- **PPA Tenures vs. Project Lifespans** Some PPAs have shorter tenures than the project's operational life, and failure to renew these on favorable terms could adversely affect cash flow.
- **Encumbrance of Promoter Shares** Some promoters have pledged Equity Shares for loans; any exercise of such encumbrance could dilute shareholding or lead to a change in control.
- **Pledging of Subsidiary Shareholding** Shares in subsidiaries are pledged to lenders to secure borrowings; default could lead to lenders taking ownership of these entities

Source: RHP

Statement of Profit and Loss

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024	Year ended Mar 31,
Revenue			
Revenue from operations	14,957.01	13,898.37	9,295.82
Other income	1,146.41	354.72	313.97
Total income	16,103.42	14,253.09	9,609.79
Expenses			
Cost of materials consumed and cost of services	4,073.22	4,496.10	4,271.57
Purchase of traded goods	26.35	13.60	
Employee benefits expenses	1,046.82	1,584.47	675.06
Other expenses	806.31	743.19	603.97
Total expenses before interest, tax, depreciation, impairment and amortisation (B)	5,952.70	6,837.36	5,550.60
EBITDA	10150.72	7415.73	4059.19
Finance costs	6,628.87	5,043.84	2,172.22
Depreciation, impairment and amortisation expenses	2,999.90	2,215.32	1,176.15
Profit before share of JV/associate and tax (C - D - E)	521.95	156.57	710.82
Share of profit of joint ventures and associate	75.52	13.05	19.53
Profit before exceptional items and tax (F + G)	597.47	169.62	730.35
Exceptional items	107.66	891.90	
Profit/(loss) before tax	597.47	61.96	-161.55
Current tax	566.95	606.79	600.66
Deferred tax (credit)/charge	(163.77)	(168.40)	(167.48)
Total tax expense	403.18	438.39	433.18
Profit/(Loss) for the period/year	194.29	-376.43	-594.73
Remeasurement (loss)/gain of defined benefit obligation	(0.86)	0.54	(0.89)
Income tax relating to above	0.22	(0.14)	0.22
Foreign currency translation gain/(loss)	25.35	(2.38)	(3.61)
Other comprehensive income/(loss) (net of tax)	24.71	(1.98)	(4.28)
Total comprehensive income/(loss)	219.00	(378.41)	(599.01)
Profit attributable to Owners	278.43	(309.88)	(652.69)
Profit attributable to Non-controlling interests	(84.14)	(66.55)	57.96
OCI attributable to Owners	24.71	(1.98)	(4.28)
Total comprehensive income attributable to Owners	303.14	(311.86)	(656.97)
Total comprehensive income attributable to Non-controlling interests	(84.14)	(66.55)	57.96
Earning Per Share			
Basic EPS	**2.88**	**(3.94)**	**(9.01)**
Diluted EPS	**2.79**	**(3.94)**	**(9.01)**

Source: RHP

Valuation and Outlook

Clean Max Enviro Energy Solutions Ltd IPO is expected to be priced between **₹1000 to ₹1053** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **365.62x. Industry (P/E)** Price-To-Earning-Ratio is **86.59x**

Name of Company	Face Value	Closing Price (₹)	Revenue from Operations (₹ million)	EPS Basic (₹)	EPS Diluted (₹)	NAV (₹ per share)	P/E	EV/EBITDA	RoNW (%)
Clean Max Enviro Energy Solutions Limited	**1.00**	**NA**	**14,957.01**	**2.88**	**2.79**	**250.93**	**365.62**	**NA**	**1.09**
ACME Solar Holdings Ltd	2.00	232.00	14,051.31	4.55	4.53	74.54	28.00	15.38	5.59
NTPC Green Energy Ltd	10.00	90.30	22,096.40	0.67	0.67	21.88	136.00	41.91	2.58
Adani Green Energy Limited	10.00	968.00	1,12,120.00	8.37	8.37	58.63	96.70	23.75	13.48

Clean Max Enviro Energy Solutions Limited remains constructively positioned as India's largest commercial & industrial ("C&I") renewable energy provider, supported by strong structural tailwinds in corporate decarbonisation, increasing renewable adoption, and growing Net Zero commitments across industries.

With 2.80 GW operational capacity and 3.17 GW contracted pipeline (as of October 31, 2025), the Company has built a differentiated C&I-focused renewable platform over 15 years. Its integrated capabilities spanning project development, land acquisition.

The Company benefits from exposure to high-growth sectors such as data centres, AI and technology, alongside conventional C&I industries including infrastructure, manufacturing, FMCG, cement, and real estate. Its ability to price at a premium versus utility-scale peers underscores its customer-centric and customised solution model.

However, the outlook is moderated by certain risks. The Company has reported net losses in recent fiscals, and sustained profitability will depend on improved cash generation and disciplined capital allocation. High customer concentration, potential PPA terminations, shorter PPA tenures relative to asset life, execution risks in new CTU/ISTS projects, and pledged promoter/subsidiary shareholding remain key monitorables. Additionally, successful commissioning of new transmission-linked projects will be critical to scaling future growth.

Overall, Clean Max's integrated renewable platform, strong C&I positioning, repeat customer base, and long-term decarbonisation tailwinds provide a solid foundation for growth, provided the Company improves profitability metrics, manages leverage prudently, and executes its expanding project pipeline efficiently.

"**Call us on 8448899576**" to find out whether or not you should apply.

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