Clean Max Enviro Energy Solutions Limited

21-February-26

Subscribe- Long Term

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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	31,000
Fresh Issue (No. of Shares in Lakhs)	113.9
Offer for Sale (No. of Shares in Lakhs)	180.4
Bid/Issue opens on	23-Feb-26
Bid/Issue closes on	25-Feb-26
Face Value	₹ 1
Price Band	1,000-1,053
Minimum Lot	14

Objects of the Issue

- **Fresh Issue: 12,000 million**
  - Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by the Company.
  - General Corporate Purpose
- **Offer for sale: 19,000 million**

Book Running Lead Managers
Axis Capital Limited
J.P. Morgan India Private Limited
BNP Paribas
HSBC Securities and Capital Markets (India) Private Limited
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)
Nomura Financial Advisory and Securities (India) Private Limited
BOB Capital Markets Limited
SBI Capital Markets Limited
Registrar to the Offer
MUFG Intime India Private Limited

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	306.7
Subscribed paid up capital (Pre-Offer)	105.6
Paid up capital (Post - Offer)	117.0

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	65	44
Public	35	56
Total	**100**	**100**

Financials

Particulars (₹ In million)	6M FY26	6M FY25	FY25	FY24	FY23
Revenue from operations	**9,330**	**6,765**	**14,957**	**13,898**	**9,296**
Operating Expenses	3,315	2,171	5,953	6,837	5,551
EBITDA	**6,015**	**4,594**	**9,004**	**7,061**	**3,745**
Other Income	364	294	1,146	355	314
Depreciation	1,723	1,362	3,000	2,215	1,176
EBIT	**4,656**	**3,526**	**7,151**	**5,200**	**2,883**
Interest	4,161	3,056	6,629	5,044	2,172
PBT share of profit/(loss) of associate and JV, exceptional items and tax	495	470	522	157	711
Exceptional Item	-	-	-	108	892
Share of profit/(loss) from associate and JV	36	31	76	13	20
PBT	531	501	597	62	(162)
Tax	341	436	403	438	433
PAT	**190**	**65**	**194**	**(376)**	**(595)**
EPS	**1.62**	**0.56**	**1.66**	**(3.22)**	**(5.08)**
Ratios	**6M FY26**	**6M FY25**	**FY25**	**FY24**	**FY23**
EBITDAM	64.5%	67.9%	60.2%	50.8%	40.3%
PATM	2.0%	0.9%	1.3%	-2.7%	-6.4%
Sales Growth	37.9%	-	7.6%	49.5%	-

Sector- Capital Goods **Company Description**

Clean Max Enviro Energy Solution Limited is the largest commercial and industrial ("C&I") renewable energy company in India, with 2.80 GW of operational owned and managed capacity and an additional 3.17 GW of contracted capacity under execution as of October 31, 2025. Established in 2010, company bring over 15 years of experience in delivering Net Zero and decarbonization solutions. Company offerings include renewable power supply, energy services, and carbon credit solutions to a diverse customer base comprising data centres, AI and technology companies ("Technology customers"), as well as C&I enterprises across sectors such as infrastructure, cement, steel, manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres ("Conventional C&I customers"). Their capabilities cover the full value chain, including energy contracting, engineering, procurement and construction (EPC), and operation and maintenance (O&M) services for renewable energy assets such as solar, wind, and hybrid plants. These projects are executed either at customer sites ("Onsite") or at renewable energy parks developed by them ("Offsite"). In addition, company deliver comprehensive decarbonization solutions, including turnkey project development, long-term O&M services, and carbon credit advisory and management. Company aim to serve as a trusted Net Zero partner for corporates, supported by a strong client-centric approach, disciplined execution, capital efficiency, and a people-driven culture.

Company is among the pioneers in India's C&I renewable energy space and have been instrumental in influencing the sector's growth and operating frameworks. In Fiscal 2025 and Fiscal 2024, company accounted for approximately 8% and 12%, respectively, of the annual open access renewable energy capacity additions for the C&I segment in India. Their market presence was particularly strong in Gujarat and Karnataka, where a significant portion of their operational capacity was concentrated during Fiscal 2024. Company have built strong in-house expertise across multiple stages of project execution, including project development (such as evacuation planning and site assessment), land procurement, EPC activities, financing, and asset management. These integrated capabilities enable us to optimize project returns, continuously originate and develop new opportunities for sustained growth, and retain end-to-end oversight across the entire project lifecycle — from greenfield or brownfield development through to ownership and ongoing operations.

Valuation

Clean Max Enviro Energy Solutions Limited offers a comprehensive and customer-centric suite of renewable energy solutions tailored specifically to the needs of C&I clients, which has enabled it to achieve market leadership and build strong, long-term customer relationships. The company possesses robust capabilities across project development, execution, and end-to-end management, ensuring timely delivery and cost efficiency while maintaining high operational standards. Additionally, it follows a disciplined approach to capital allocation supported by prudent risk management practices, allowing it to optimize returns, safeguard financial stability, and drive sustainable long-term growth. Its integrated operating model, combined with deep sector expertise and a diversified project portfolio, enhances execution visibility and cash flow stability.

At the upper price band company is valuing at EV/EBITDA of 21.5x with to its FY25 earnings and market cap of Rs 1,23,252 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

Description of Business

Company offer a range of renewable energy offerings to their customers across geographies through their two business segments: (i) Renewable Energy Power Sales Segment; and (ii) Renewable Energy Services Segment. The table below outlines the composition of revenue generated from their Renewable Energy Power Sales and Renewable Energy Services segments, detailing the revenue amounts and their respective percentages of total segment revenue for the periods indicated.

Particulars	For the six months ended September 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Revenue	% of Total Revenue from Renewable Energy Power Sales	Revenue	% of Total Revenue from Renewable Energy Power Sales	Revenue	% of Total Revenue from Renewable Energy Power Sales	Revenue	% of Total Revenue from Renewable Energy Power Sales	Revenue	% of Total Revenue from Renewable Energy Power Sales
Onsite	1,111	15.4%	763	13.3%	1,677	15.2%	1,363	15.7%	1,221	25.7%
STU Group Captive (STU-GC)	3,775	52.5%	2,768	48.3%	5,340	48.2%	3,425	39.5%	1,882	39.6%
STU Third Party, Open Access (STU-OA)	2,307	32.1%	2,205	38.4%	4,055	36.6%	3,876	44.7%	1,646	34.7%
Total Revenue from Renewable Energy Power Sales	**7,192**	**100%**	**5,736**	**100%**	**11,072**	**100%**	**8,663**	**100%**	**4,748**	**100%**
Capex Services	2,029	98.9%	943	96.2%	3,622	96.2%	5,180	100%	4,548	100%
Carbon Services	21	1.1%	37	3.8%	144	3.8%	-	0.0%	-	0.00%
Total Revenue from Renewable Energy Services	**2,050**	**100%**	**980**	**100%**	**3,767**	**100%**	**5,180**	**100%**	**4,548**	**100%**

1. **Renewable Energy Power Sales Segment**

Under their Renewable Energy Power Sales Segment, they sell electricity generated from their renewable energy plants to customers through long-term PPAs and EAPAs across multiple solution formats. The details of their offerings within this segment are as follows:

a) Onsite Solar

Onsite Solar projects refer to solar power plants installed within customers' premises. These include rooftop systems (on reinforced cement concrete or metal sheet structures), ground-mounted installations, car or bus parking rooftop structures, and solar installations over onsite ponds or walkways. These systems are designed to meet customers' energy requirements, with or without net metering arrangements. Onsite Solar was their first renewable energy solution launched in 2015 and continues to serve as the primary entry point for customers beginning their transition toward sustainable energy solutions through their product portfolio. As of September 30, 2025, their Onsite Solar projects in India have an average capacity of approximately 0.55 MWp per project, while their international Onsite Solar projects average around 0.89 MWp per project. Onsite Solar contributed 15.44%, 13.30%, 15.15%, 15.73%, and 25.70% of their Renewable Energy Power Sales segment revenue for the six months ended September 30, 2025 and September 30, 2024, and for Fiscals 2025, 2024, and 2023, respectively.

b) Offsite

Through their Offsite offering, they supply renewable power—solar, wind, and hybrid—from large-scale renewable energy farms, contracted through bilateral power purchase agreements with C&I customers.

(i) **STU-Connected:** They supply renewable energy generated at their STU-connected farms through the state transmission network to customers located within the same state ("STU-Connected"). These projects are executed under two primary structures:

o **STU Group Captive:** Under this model, the customer invests a minimum of 26% equity in a special purpose vehicle (SPV) established by them and consumes at least 51% of the power generated to qualify as a group captive consumer under the Electricity Act, 2003. In most STU Group Captive arrangements, customers procure the entire energy output, exceeding the statutory minimum requirement. This model is designed to leverage policy benefits available under the Electricity Act, 2003, particularly exemptions related to cross-subsidy surcharges and additional surcharges. As a result, it offers electricity cost savings ranging from 25.25% to 40.10% (average 33.68%) in Fiscal 2025, and 27.63% to 54.30% (average 36.69%) as of September 30, 2025, across the states of Gujarat, Karnataka, Tamil Nadu, Haryana, Chhattisgarh (September data only), and Maharashtra. The STU Group Captive structure enables customers to seamlessly scale their power offtake—either within the same SPV or by replicating the model across other states—without forming a new legal entity. As of September 30, 2025, they had established 98 group captive subsidiaries.

o **STU Third Party, Open Access:** They also supply renewable power under the STU Third Party, Open Access model, which does not require customer equity participation and operates through long-term PPAs. In most states, this structure does not provide exemptions from cross-subsidy or additional surcharge levies, typically resulting in comparatively lower cost savings than the Group Captive model. However, their projects in Gujarat, Karnataka, and Tamil Nadu have secured policy incentives, including CSS/ASS waivers, as they were commissioned within prescribed policy timelines, allowing them to extend cost benefits to customers. As of September 30, 2025, they had commissioned an aggregate capacity of 539.84 MW under the STU Third Party, Open Access model.

(ii) **CTU-Connected:** Company is currently developing projects in high wind and solar resource states such as Rajasthan and Karnataka, and intend to supply power generated from these plants to customers both within and outside the respective states through the central transmission network ("CTU-Connected"). These CTU-connected projects will enable them to support pan-India operations for corporate customers in multiple ways. Customers with facilities across various states can aggregate demand and procure electricity under multiple PPAs. Customers operating in states where STU-connected projects are not viable or feasible can access renewable power through their CTU-connected portfolio. In addition, customers may contract solely for environmental attributes under EAPAs without procuring physical electricity. As of September 30, 2025, they did not have any operational CTU-connected capacity. However, 1,421.10 MW of CTU-connected capacity had been contracted and was pending execution as of that date. The table below sets out the movement in their PPA-contracted capacity within the Renewable Energy Power Sales segment for the six months ended September 30, 2025, and for Fiscals 2025, 2024, and 2023.

The table below provides details of their STU Offsite offering for the periods indicated:

Particulars	For the six months ended September 30,				As of March 31,					
	2025		2024		2025		2024		2023	
STU-Connected (Total)	231	1,942	170	1,199	181	1,374	149	1,039	76	486
STU Group Captive	118	1,402	69	707	80	882	53	567	26	253
STU Third Party Open Access	113	540	101	492	101	492	96	472	50	233

<u>**Strengths:**</u>

- **Efficient capital allocation and risk management.**

  (a) Board-level oversight: The Company reviews and monitors large-scale projects through a dedicated Board committee, while smaller projects are evaluated by a committee comprising key managerial personnel (KMPs). These committees establish defined performance and return benchmarks for each project.

  (b) Unit economics: The equity payback period represents the number of years required for the upfront equity invested in an Offsite project to be recovered through project-level and financing-related cash flows. Equity recovery is typically achieved through cash flows generated from the sale of power and/or provision of Capex services, the ability to raise incremental debt on operational assets, and the release of debt service reserve account balances upon achieving commercial operations. In Fiscal 2025, they delivered a project-level Cash ROE (based on opening equity) of 34.93%. This metric is calculated as project-level Cash PAT divided by project-level total equity attributable to owners at the beginning of the year, considering only projects that were operational for the full fiscal year and excluding projects with partial or no in-year revenues.

  (c) Diverse lender pool: They were assigned a CARE A+ (Positive) rating as of September 30, 2025, pursuant to a credit rating letter dated November 6, 2024, which remains valid. Their credit profile enables access to financing on competitive terms and supports relationships with a broad base of lenders. As of September 30, 2025, they had total outstanding borrowings of ₹102,611.28 million from 25 domestic banks, foreign banks, non-banking financial companies, and multilateral institutions. They follow a prudent borrowing strategy, maintaining a mix of fixed and floating rate instruments. Typically, they seek to refinance higher-cost debt within two years of a project's commercial operation date to reduce their weighted average cost of borrowing over time. Project financing is generally structured with tenors ranging from 15 to 20 years, aligned closely with PPA durations. As of September 30, 2025, their outstanding debt was backed by long-term cash flows from underlying assets, with an average loan tenure of 19 years compared to an average PPA tenure of 22.85 years. For offsite projects with at least 12 months of operations as of March 31, 2025, they achieved an average Debt Service Coverage Ratio (DSCR) of 1.40x, with a range between 1.10x and 2.00x.

  (d) Equity efficiency: In a capital-intensive sector, they have optimized equity deployment through multiple levers, including (i) equity contributions from offtakers, (ii) co-investment partnerships, and (iii) cash flows generated from their renewable energy services business.

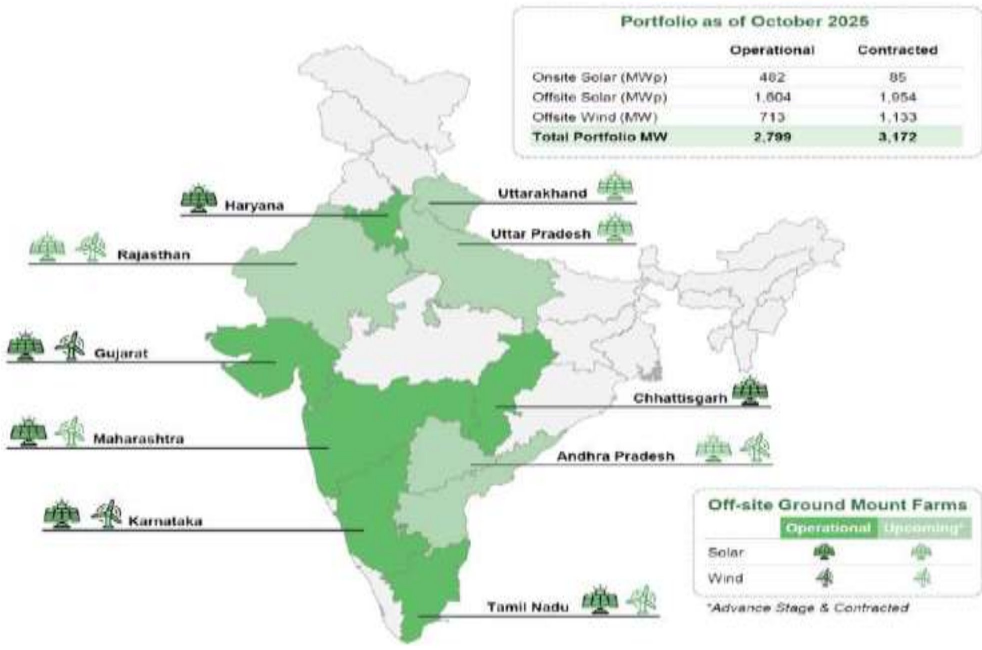
- **Comprehensive Suite of Customer-Centric Capabilities Leading to C&I Market Leadership and Strong Customer Relationships**

  - **Robust customer-centric capabilities**

    i) **Solutions-driven sales approach:** With a team of 53 professionals across offices in India, the United Arab Emirates and Thailand, their dedicated business development function manages the entire customer lifecycle—from initial engagement and customized contract structuring to coordination during execution, commissioning and ongoing operations. As of September 30, 2025, they served a diversified base of 555 customers under 1,198 PPAs and contracts. With average group captive project sizes of 24.08 MW per customer and 12.50 MW per PPA, their business model emphasizes smaller, customer-focused engagements that diversify risk across clients, sectors and geographies. Their ability to retain and expand relationships within their existing customer base enables them to gain deep insights into customer ecosystems, inform business strategy, drive cross-selling opportunities and enhance long-term visibility of their contracted pipeline.

    ii) **Tailored product offerings:** They provide five differentiated offerings—Onsite, Offsite STU, Offsite CTU, Capex Services and Carbon Services—designed to support customers in achieving their Net Zero ambitions. This diversified portfolio enables them to customize solutions that help customers meet carbon neutrality mandates and long-term sustainability targets.

iii) **Geographic coverage:** Company had the widest geographic presence for Onsite Solar and STU-Connected farms among C&I renewable energy players in India. As of September 30, 2025, they offered STU-Connected farms across 10 Indian states, had upcoming CTU-Connected projects in four states enabling pan-India supply, and delivered Onsite Solar solutions across 23 states and union territories in India, as well as in the United Arab Emirates, Bahrain and Thailand. This extensive footprint allows them to support customers operating across multiple geographies.

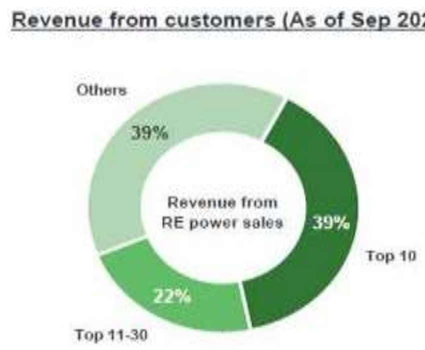


iv) **Customer equity co-investment:** Under the STU Group Captive model, all group captive customers have invested at least 26% equity into their SPVs and entered into long-term shareholder agreements that provide for board and shareholder approvals on equity infusions. As customers' energy requirements expand, they typically scale capacity by adding new PPAs within the same SPV structure.

- **C&I market leader with diverse, long-term and recurring customer relationships**

i) **Scale:** Company is a leading player in the C&I renewable energy segment, with the largest customer base among C&I renewable energy companies in India as of March 31, 2025 and September 30, 2025.

ii) **Diversity:** As of the six months ended September 30, 2025, Fiscal 2025, 2024 and 2023, no single customer contributed more than 10% of their revenue. The following graph shows the distribution of Revenue from operations as of September 30, 2025 among their top customers in terms of revenue contribution.



iii) **Long PPA tenor:** Through disciplined contracting practices, they have built a portfolio of PPAs with an average standalone tenure of 22.85 years and average lock-in periods of 16.86 years as of September 30, 2025, providing strong long-term revenue visibility.

iv) **Tariff premium:** Companies business model differs from utility-scale renewable energy developers, as they do not participate in competitive bidding processes with state distribution companies or central utilities that award projects solely on lowest-tariff criteria. Consequently, they command a tariff premium relative to large utility-scale IPPs, reflecting differentiated project economics and risk profiles. Their weighted average tariff for capacity commissioned during the six months ended September 30, 2025 and Fiscal 2025 was ₹3.66 and ₹3.76, respectively, compared to an industry average of ₹2.44–2.46 for listed utility-scale renewable energy players.

v) **High repeat rates:** For the six months ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, they recorded strong customer repeat rates, defined as the proportion of new contracted capacity in a given period sourced from customers who had previously contracted with them. Superior customer credit profile and lower collection days: As of September 30, 2025, 94.72% of customers with operational and contracted capacity were rated A-/A/AA/AAA, were subsidiaries of multinational corporations, or were government educational institutions. The strength of their customer base is further reflected in the receivables cycle of their Renewable Energy Power Sales segment, which stood at 24 days as of September 30, 2025—significantly lower than the industry average of 71.66 days.

- **Timely and Cost-Effective Project Development, Execution and Management Capabilities**

Companies in-house project development, execution, and management capabilities, which they have cultivated over time, support their efforts to commission projects in a timely manner, deliver projects within budget, and ensure optimal plant performance. This, in turn, strengthens their ability to retain and attract customers while effectively managing risks.

a) **Executing Offsite STU-Connected and proposed CTU-Connected farms:** Executing their offsite STU Connected and proposed CTU-Connected farms involves three critical components: (i) site evaluation, for availability of evacuation and land rights; (ii) EPC, which focuses on delivering projects on time and under budget; (iii) O&M, for optimal asset performance and energy generation; and (iv) ESG-focused execution.

b) **Project development:** For their Offsite farms, they aim to ensure appropriate availability of evacuation and land rights at the development phase. They have a 38-member land acquisition, regulatory, and permitting team supporting their Project Development function as of September 30, 2025. Their team works toward making land available in a timely manner to support project evacuation, ensuring sufficient quantity, suitable resource quality—especially relevant for wind site micro-siting—and construction-friendly conditions. All these states are characterized by high solar irradiation and strong wind speeds. The table below provides details of their firm and unused power evacuation capacity for STU-connected and CTU-connected farms as of March 31, 2025 and September 30, 2025. As of September 30, 2025, they had applied for 1,311.23 MW of power evacuation capacity for STU-connected farms and 1,480.50 MW for CTU-connected farms, both pending approval. The availability of adequate and suitable land remains a critical enabler for project construction. They have secured a substantial portion of their land requirements for their contracted capacity planned for commissioning by July 31, 2026, primarily through sale and lease deeds, with the remaining land in the process of acquisition pursuant to executed agreements to lease or sell.

c) **EPC and O&M:** Company have developed in-house capabilities across key functions including (i) design and engineering, (ii) central procurement, (iii) construction management, and (iv) asset management. These capabilities enable them to maintain service quality, control costs, complete projects on schedule for customers, and effectively manage construction and operational risks. They have adopted, and continue to adopt, leading global technologies to reduce the Levelized Cost of Energy (LCOE) and enhance efficiency and reliability. Additionally, they have implemented technologies aimed at improving operational efficiency and optimizing overall project performance. For example, they were the first in India to procure Envision Energy's 3.3 MW turbine in 2022 and, in 2025, partnered again with Envision to place the first order in India for its 5 MW turbine to optimize their upcoming CTU-connected project in Koppal, Karnataka. The 5 MW turbine offers two key advantages over the 3.3 MW model: (i) an estimated 8–10% reduction in LCOE driven by lower turbine acquisition costs and higher generation, and (ii) reduced project complexity by lowering the number of planned turbine locations from 136 to 90. They also maintain a diversified supplier base for materials and equipment, which supports enhanced operational efficiency and more effective cost management. For instance, following the implementation of the Approved List of Models and Manufacturers (ALMM) by the Ministry of New and Renewable Energy, they expanded their domestic supplier network for sourcing solar panels. They manage risks associated with their STU-connected and CTU-connected farms through timely interventions and corrective measures, such as pre-defining budgets for land, transmission line rights-of-way, and civil construction costs, as well as securing necessary construction approvals.

d) **Executing Onsite Solar projects:** For their Onsite Solar projects, they have a dedicated team responsible for overseeing and managing their Onsite Solar business, which spans four countries. Within their Renewable Energy Power Sales segment, they served 312 onsite solar customers across 588 PPAs and operated 1,330 plants as of September 30, 2025. They commissioned Onsite Solar plants with capacities of 28.83 MWp, 36.07 MWp, 34.48 MWp, and 41.14 MWp during the six months ended September 30, 2025, and in Fiscals 2025, 2024, and 2023, respectively. Their Onsite Solar teams navigate customer facility constraints, including restricted working hours and stringent safety requirements, while leveraging their expertise to ensure commissioning within short timelines. The table below provides an overview of the performance of their onsite and offsite plants for the relevant periods.

<u>Key Strategies:</u>

- **Preserving Core Purpose and Values.**

  - **Market leadership in C&I renewables and deepening customer relationships**

    The Company seeks to further strengthen its leadership position in the C&I renewable energy segment, supported by India's rapid transition toward green power. C&I renewable energy penetration is projected to increase from 7% in Fiscal 2023 to approximately 20% by Fiscal 2030. The Company intends to leverage its proven execution capabilities, nationwide footprint, and customized solution offerings to capitalize on this opportunity. This includes proactive development of land parcels and wind and solar evacuation infrastructure for STU and CTU-connected projects across 11 high-potential states—Karnataka, Gujarat, Maharashtra, Tamil Nadu, Haryana, Chhattisgarh, Rajasthan, Telangana, Andhra Pradesh, Uttarakhand, and Haryana—which collectively account for nearly 80% of India's C&I energy demand. In addition to its domestic presence, the Company has expanded internationally over the past seven years into Thailand, the United Arab Emirates, and Bahrain, and continues to assess further expansion opportunities, including entry into Saudi Arabia. The Company also aims to strengthen engagement with both of its primary customer segments—Technology customers and Conventional C&I customers—by increasing wallet share through cross-selling and up-selling of its services. For Technology customers, a rapidly growing segment, the Company plans to tailor solutions such as EAPAs, carbon credit services, and STU-connected offerings in key markets. Simultaneously, it will continue expanding its Conventional C&I customer base across sectors aligned with India's structural growth drivers, including Make in India, artificial intelligence, global capability centres (GCCs), data centres, and infrastructure development.

- **Maintain execution excellence and an ESG-led approach across the portfolio**

  Execution remains a key competitive advantage for the Company. As it scales across regions and technologies, it intends to further enhance the capabilities of its in-house project development, EPC, and asset management teams, including the adoption of real-time monitoring systems to uphold high standards of project delivery, safety, and operational efficiency.

  1. **Development:** The Company plans to strengthen expertise in land aggregation, evacuation planning, and regulatory approvals to ensure site readiness aligns with its contracting pipeline.

  2. **EPC:** It will continue implementing industry best practices in quality assurance, construction safety, and execution efficiency, with a focus on reducing commissioning timelines while maintaining cost and schedule control. The Company also intends to adopt advanced digital construction management tools and remote monitoring platforms to enhance transparency, contractor coordination, and productivity.

  3. **Asset Management:** The Company aims to further invest in digital technologies and analytics to upgrade real-time asset monitoring capabilities, including SCADA-based systems, predictive maintenance solutions, and a centralized global operations centre. It seeks to achieve best-in-class plant availability, PLFs across technologies, and other key performance metrics. Additionally, it plans to strengthen in-house expertise in wind turbine generator monitoring, integrated O&M practices, and lifecycle performance optimization to ensure long-term asset reliability.

➢ **Increasing their presence in international markets and expand global reach.**

- **Incorporate BESS in the Renewable Energy Power Sales Segment**

  Battery energy storage systems ("BESS") are emerging as a critical component of renewable energy solutions, supported by falling storage costs, enabling policy frameworks, and regulatory measures such as Rajasthan's 5% BESS mandate. Growing demand from C&I customers for reliability, flexibility, and time-shifted energy consumption is further accelerating this trend. Accordingly, the Company intends to integrate BESS into its existing renewable energy offerings and is evaluating potential partnerships with technology providers to enable large-scale deployment.

- **Develop and scale the Carbon Services offering**

  Global carbon markets represent a significant and fast-evolving opportunity. The voluntary carbon market is projected to reach US$20–25 billion by 2030. The Company believes it is well positioned to capitalize on this opportunity given (i) its strong relationships with sustainability-focused C&I customers, (ii) its established expertise in developing, operating, and maintaining long-term infrastructure assets, and (iii) the strength of its credentials and balance sheet. The carbon services platform is complementary to its core renewable energy business. To leverage this opportunity, the Company has invested in establishing a dedicated carbon business team specializing in project origination, registration, trading, advisory, sales, and business development. It also intends to pilot initiatives such as agroforestry and clean cookstove projects.

- **Expand the Renewable Energy Services Segment beyond Carbon Services**

  The Renewable Energy Services Segment enables the Company to strengthen client relationships by cross-selling additional solutions, including:

  1. **Wind Turbine O&M Services:** The Company is exploring partnerships to enter the expanding wind turbine operations and maintenance market, which aligns strategically with its existing portfolio and represents a growing opportunity.

  2. **Capex Services:** As its STU and CTU-connected project base grows, the Company plans to scale turnkey Capex solutions—covering land acquisition, evacuation infrastructure, plant design, and O&M services—for customers who prefer to own assets directly.

  3. **Energy Efficiency Solutions:** The Company may explore adjacent energy efficiency services over time to enhance customers' overall energy management and operational performance beyond renewable energy supply.

- **Strengthen capital efficiency to support future growth**

  The Company intends to maintain a prudent and disciplined capital allocation strategy, focusing on improving both overall and project-level unit economics through enhanced capital efficiency and conservative leverage. It seeks to achieve this by developing co-investment partnerships with strategic investors such as Apple, Osaka, Toyota, and Kanoo, enabling majority ownership retention while supporting non-dilutive growth through such collaborations.

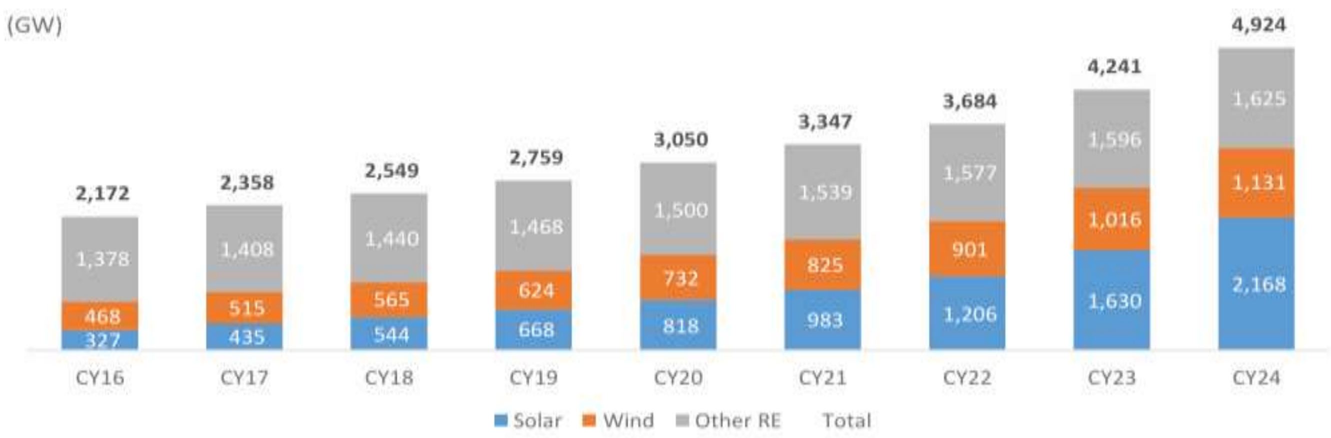
Industry Snapshot:

Overview of global solar and wind segments

Robust growth in RE installations

As per International Energy Agency (IEA), global RE capacity was 4,924 GW in 2024, accounting for 46% of total installed power capacity. Global installed solar capacity expanded to 2,168 GW in 2024 from 327 GW in 2016, clocking a CAGR of 26.7%. Wind capacity increased to 1,131 GW in 2024 from 468 GW in 2016, at a CAGR of 11.7%. Solar accounts for 44% and wind accounts for 23% of the total RE capacity installed globally. Robust growth has been led by fall in costs, favourable government policies and strong thrust on avoiding carbon emissions.

Source-wise installed RE capacity globally

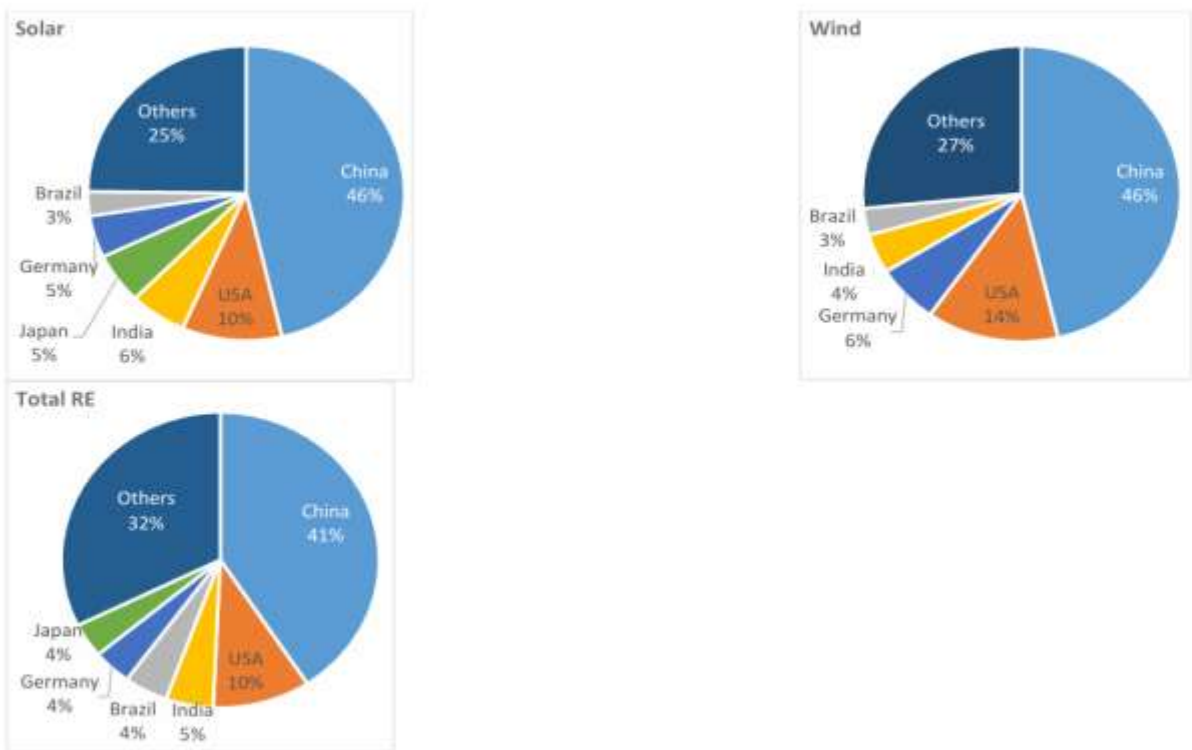


Continuing the trend reported in recent years, 2024 saw the largest increase in RE capacity to date – with 683 GW addition – expanding the stock of renewable power by 16.1%. Renewables accounted for a record 92.5% of global power additions, largely due to significant growth in solar and wind power. Solar power alone accounted for over three-fourths of RE additions, with a record 438 GW added during the year, while 115 GW of wind energy was added. China and the United States (US) collectively account for 474 GW (or 69.4%) of RE capacity installed in 2024, while India ranks third in annual RE installation with 35 GW (5.2%) added in 2024.

India third-largest consumer of electricity

India has emerged as a key player in the global electricity and RE market. It is the third-largest electricity consumer and the third largest in terms of installed RE capacity globally as per IEA. India has significantly increased its non-fossil fuel-based generation capacity, with its share rising from 30.2% in 2015 to 47.1% in 2024. As of 2024, the combined solar and wind capacities comprise 31.6% of the country's total installed capacity. Solar energy recorded a meteoric rise from just 2.6 GW in fiscal 2014 to 82 GW in fiscal 2024 and 106 GW in fiscal 2025, driven by ambitious policy targets, declining technology costs, falling solar tariffs, improved grid infrastructure, rising domestic manufacturing base for solar modules and large-scale solar parks. Wind capacity increased to 50 GW in fiscal 2025 from 21 GW in fiscal 2014. The domestic RE market has expanded faster than most leading global economies, positioning India just behind China and the US in annual additions. As per IEA, the total RE installed capacity in India was 238 GW in 2024, positioning it third in global RE installed capacity, third in solar power and fourth in wind power capacity.

India's share in global RE market in 2024

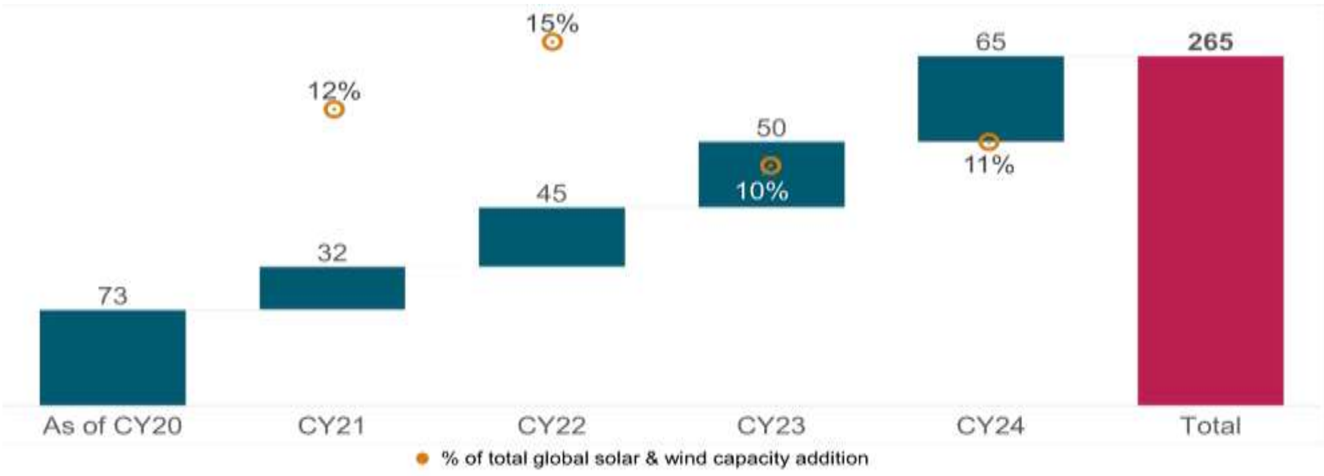


Global corporate RE procurement

Global Renewable Energy Power procurement models

The way corporations procure power has undergone a significant shift in recent years, driven by a combination of environmental, regulatory and economic factors. As companies increasingly prioritise sustainability and commit to carbon neutrality and net zero emissions targets, the demand for clean energy has surged. This trend is further fuelled by the growing pressure from investors, customers and regulators to improve sustainability. Environmental, social and governance (ESG) compliance has become a key metric for business evaluation, with companies demonstrating sustainability leadership gaining a competitive edge in the market. In fact, over 400 companies worldwide have joined the RE100 initiative, pledging to power 100% of their operations with renewable electricity, with many aiming to achieve this goal by 2030. The declining cost of solar PV and onshore wind has also made renewables a more economically attractive option compared with fossil fuels. As governments promote greater adoption of RE companies are leveraging innovative procurement models to secure long-term cost savings and improve energy security. One of the most convenient models is on-site RE generation, where a project developer installs a RE project on their premises. On-site electricity production not only reduces dependence on grid electricity but also helps reduce energy costs in the long run. However, high upfront investment costs and space constraints can pose challenges. Another model is off-site RE projects which allow large consumers to procure RE from large-scale, grid-connected utility RE projects.

Estimated global RE-based corporate PPA annual capacity addition (GW)



Leading corporations in clean power procurement are now setting their sights on a more ambitious goal — achieving hourly and locational matching of clean electricity supply and demand through a 24/7 carbon-free energy procurement. This shift is expected to further accelerate the growth of RE capacity, driving the transition towards a low-carbon economy. It is estimated that if all the 400+ RE100 members meet their clean electricity shortfall entirely through RE PPAs, it will catalyse an additional 105-110 GW capacity between 2026 and 2030. About 16-18% of the total global annual RE capacity additions is estimated to be added for corporates. The global corporate PPA market is projected to log a rapid CAGR of 25-28% between 2024 and 2030. This would result in a total RE capacity addition of 960–970 GW for corporates globally by 2030.

Energy requirement grew at a CAGR of 4.7% over the past decade

Over the past decade (fiscals 2015-2025), India's electricity requirements have experienced a steady growth rate at a CAGR of 4.7%, driven by rising GDP growth, increased power availability, improved electricity access and rapid urbanisation. In addition, government initiatives, such as the Make in India programme, PLI schemes and railway electrification have contributed to this growth. Although the Covid-19 pandemic led to a temporary slowdown in energy requirement growth due to economic contraction and financial strain on power distribution companies, the sector has since rebounded. In fiscal 2023 and 2024, energy requirements surged 9.7% and 7.4% on-year, respectively, driven by a resurgence in economic activity, a pickup in manufacturing and agricultural production and increased infrastructure spending by the government. Further, erratic weather patterns resulting from climate change have also played a role in driving up energy demand.

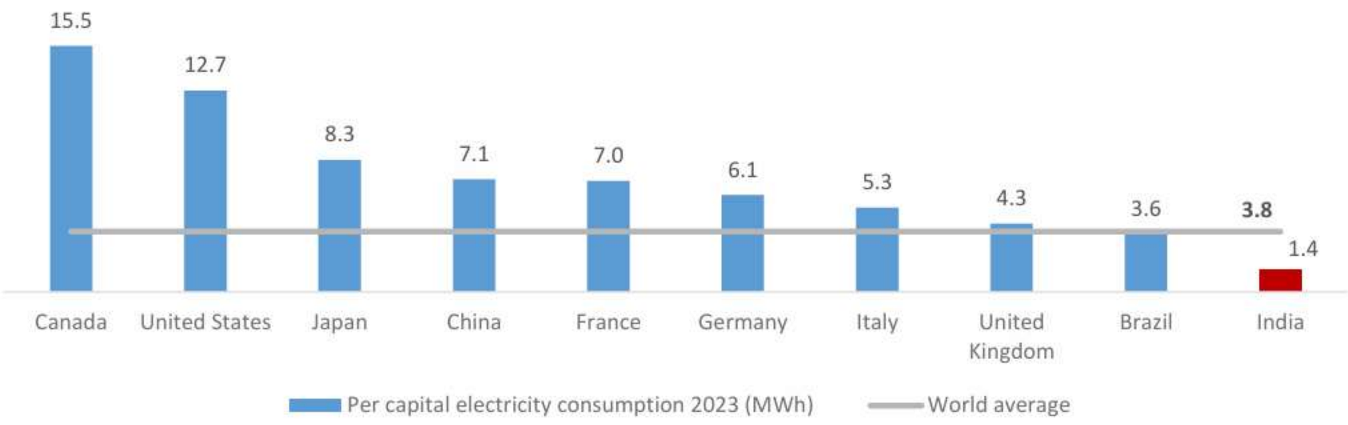
Energy requirement in India

Crisil Intelligence estimates that power demand will clock a CAGR of 5.8% to reach ~2,250 billion units by fiscal 2030. Demand growth is expected to be driven by a rise in per capita income, build-up in industrial manufacturing capacity and large scale infrastructure investments. Rising penetration of consumer electronics, railway electrification, metro and dedicated freight corridor buildout, data centre capacity expansion and EV adoption are also expected to drive the demand upwards. On the other hand, demand growth is expected to be restricted by lower Transmission and Distribution (T&D) losses, improving energy efficiency in industries and large-scale rooftop solar adoption. Energy demand from C&I consumers in India is expected to clock a CAGR of 5-6% to 1,125-1,170 billion units, representing ~50-52% of the total energy demand in India in fiscal 2030.

India's per-capita electricity consumption remains significantly lower than the world average, implying strong growth potential

India's per capita electricity consumption in fiscal 2024 stood at just 1.4 MWh — less than half the global average of 3.8 MWh and significantly lower than that of developed economies, such as Canada (15.7 MWh) and the US (12.7 MWh). This reflects not only India's lower per capita income but also the early stage of its energy consumption curve.

Per capita electricity consumption 2024, MWh

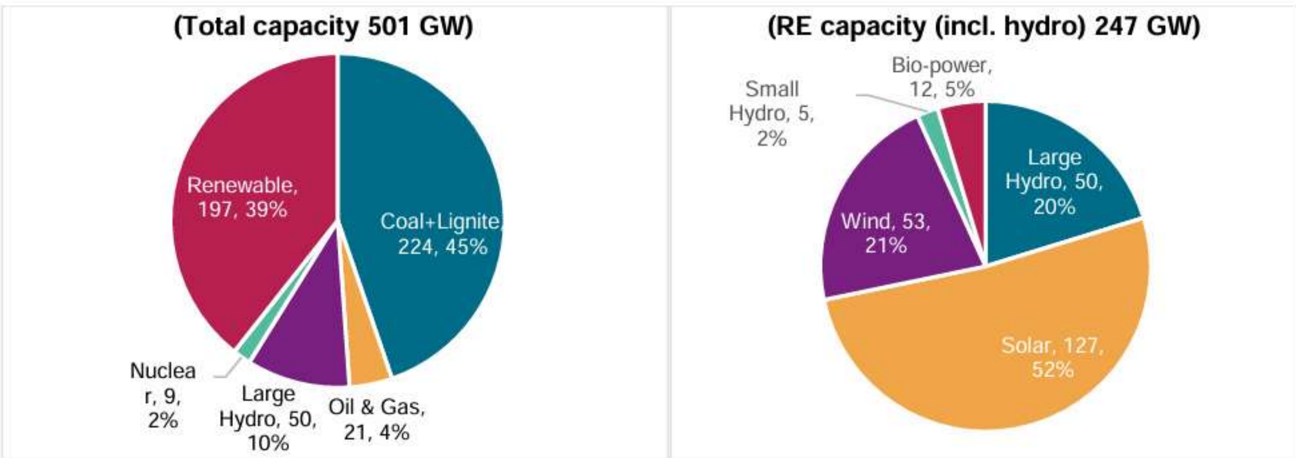


Overview of the Indian RE sector

Thermal power dominates generation capacity mix; shift to RE to continue over next five years

As of September 2025, renewable energy (including large hydro) forms a significant and growing share of India's energy mix, accounting for 49.4% of the total installed capacity at 247 GW out of 501 GW. Within renewable energy, solar power leads with 127 GW, comprising 52% of the RE portfolio, followed by wind at 53 GW (21%). This strong push toward renewables reflects India's strategic shift toward cleaner sources of energy to enhance energy security, meet its climate goals, and decarbonise its growing economy. Solar and wind, in particular, are expected to drive the next wave of capacity additions, supported by falling costs, favourable policies and strong investor interest.

Installed capacity as of September 2025 (GW, %)



India's installed electricity generation capacity has grown steadily from 355 GW in fiscal 2019 to 501 GW in fiscal 2026 (till September 2025), driven by continued expansion across conventional and renewable energy sources. While coal and lignite still form the largest share at 224 GW (44.7%), the most significant trend has been the acceleration of renewable energy (excl. large hydro), now accounting for 39.4% of total capacity. Within this, solar capacity has grown over fourfold, from 28 GW in fiscal 2019 to 127 GW in fiscal 2026 (September 2025), while wind capacity has increased from 36 GW to 53 GW over the same period. Solar and wind have contributed nearly one-third of capacity additions since fiscal 2019, underpinned by falling costs, investor confidence and robust policy support. India's generation mix is projected to continue its clean energy pivot. By fiscal 2030, total installed capacity is expected to reach 705 GW, with the share of coal and lignite declining to 35%, while solar and wind are projected to rise to ~38% and ~11%, respectively. The growth in renewables will be complemented by capacity additions in storage projects (PSP 5-7 GW and BESS 28.5 GW is expected to be added by fiscal 2030) to ensure system reliability and flexibility. This transition aligns with India's target of achieving 500 GW of non-fossil fuel capacity by 2030 and reflects a strategic shift toward a low carbon, diversified and resilient power sector.

- **Accounting ratios**

Particulars	Units	For the six months ended September 30,		For the six months ended September 30,		
		2025	2024	2025	2024	2023
Financial Metrics						
Revenue from operations	₹ million	9,330	6,765	14,957	13,898	9,296
- Renewable Energy Power Sales	₹ million	7,192	5,736	11,072	8,663	4,748
- Renewable Energy Services	₹ million	2,050	980	3,767	5,180	4,548
Total income	₹ million	9,693	7,058	16,103	14,253	9,610
Gross Margin (%) - Renewable Energy Power Sales	%	92.1	93.0	92.6	93.4	93.5
Gross Margin (%) - Renewable Energy Services	%	32.8	29.1	16.2	25.1	12.9
PAT attributable to owners	₹ million	111	34	278	(310)	(653)
EBITDA	₹ million	6,379	4,887	10,151	7,416	4,059
3 Year EBITDA CAGR	%	NA				58.1
Adjusted EBITDA	₹ million	6,701	5,207	10,093	7,722	4,246
Operational Metrics						
Generation exported	Mn units	1,689	1,319	2,616	1,933	1,049
C&I Operational Capacity	MW	2,796	1,931	2,178	1,755	1,040
Solar (Onsite)	MWp	479	403	449	396	334
Solar (Offsite)	MWp	1,604	996	1,171	851	498
Wind	MW	713	532	558	508	208
Contracted yet to be executed Capacity	MW	2,538	638	2,770	436	581
Solar (Onsite) – Contracted	MWp	85	48	70	32	55
Solar (Offsite) – Contracted	MWp	1,705	442	1,887	367	263
Wind – Contracted	MW	748	147	812	36	263
Commissioned during trailing 12 months	MW	865	334	423	715	241
Solar (Onsite) - Commissioned	MWp	76	47	52	62	45
Solar (Offsite) - Commissioned	MWp	607	227	321	353	117
Wind - Commissioned	MW	182	59	50	301	78
Evacuation Capacity Available at year end	MW	4,944	2,073	3,411	1,567	937
Plant Load Factor (trailing 12 Months)						
Plant Load Factor (Onsite Solar DC)	%	14.6	14.9	14.9	15.1	15.0
Plant Load Factor (Offsite Solar AC)	%	23.5	23.2	24.7	23.1	23.9
Plant Load Factor (Wind)	%	36.0	34.9	31.6	34.5	31.0
Plant Load Factor (Hybrid)	%	46.6	45.5	45.9	39.2	34.3
Average plant availability (Portfolio level)	%	98.1	98.0	98.2	98.2	98.2
Average grid availability (Offsite)	%	99.1	99.3	99.1	99.3	99.0
Number of C&I customers	Count	555	481	531	454	421
Number of PPAs and contracts	Count	1,198	1,005	1,127	931	845
% Customers with credit rating AA and above	%	83.2	77.7	83.9	83.2	83.9
% Customers with credit rating A- and above	%	94.7	94.7	95.6	94.8	95.7
% Share of repeat orders in new contracted volumes	%	71.7	64.3	77.3	81.5	51.8
Weighted Average PPA Tenor	Years	23	22	23	22	20
Weighted average realized tariff	₹/kWh	4.3	4.4	4.3	4.5	5.0
Weighted average tariff for PPAs commissioned during year	₹/kWh	3.7	3.9	3.8	4.1	4.1

- **Comparison with listed entity**

Name of the company	Face Value (₹ per share)	Revenue from Operations (₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV (₹ per share)	P/E	EV/EBIDTA	RONW%
Clean Max Enviro Energy Solutions Limited	1	14,957	2.9	2.8	251	405*	21.5**	1.09
Listed peers								
ACME Solar Holdings Ltd	2	14,051	4.6	4.5	75	49.5	15.4	5.59
NTPC Green Energy Ltd	10	22,096	0.7	0.7	22	132.9	41.9	2.58
Adani Green Energy Limited	10	1,12,120	8.4	8.4	59	119.1	23.8	13.48

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on October February 12, 2026.
2) */** P/E and EPS of company is calculated on basis FY25 earnings and post issue no. of equity shares issued.

Key Risk:

- In Fiscals 2024 and 2023, they incurred restated loss for the year of ₹376.43 million and ₹594.73 million respectively and generated profits in Fiscal 2025 and during the six months ended September 30, 2025 and September 30, 2024. Further, some of their Subsidiaries have incurred losses in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. If they are unable to generate adequate cash profits and make scheduled loan repayments, they may not be able to maintain their profitability.

- Companies top 10 customers, all of whom are based in India, contributed 34.95%, 38.55%, 36.16%, 45.39% and 44.32% of their Revenue from operations in the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. The proportion of Operational Capacity attributed to their top 10 customers is expected to increase as company begin commissioning projects under construction with certain of such customers. Any failure to maintain renew or enter into new engagements with their top 10 customers could have a material adverse impact on their operations and financial condition.

- PPAs or EAPAs may be terminated by counterparties upon the occurrence of certain events. In the event PPAs or EAPAs are terminated, and they are unable to secure a replacement PPA or EAPA in a timely manner or on similar terms, their business, results of operations, cash flows and prospects may be adversely affected.

- Company is developing their first CTU project and ISTS project and have not commissioned a CTU project before. Any failure to develop this project successfully could have a material adverse impact on their expansion plans, business, results of operations, financial conditions and prospects.

- Certain of their PPAs and EAPAs may not extend through project lifespans, and challenges in renewing or replacing them on favourable terms could adversely affect their business, results of operations, cash flows, and prospects.

- Some of Promoters had encumbered certain Equity Shares of their Company held by them in favour of 360 One Prime Limited pursuant to loans availed by one of their Promoters, KEMPINC LLP, from 360 One Prime Limited by way of pledge. Such encumbrance may be created in the future as well. Further, one of their Promoter Group, BGTF Four Holdings (DIFC) Limited, has pledged its entire shareholding in one of their Promoters, BGTF One Holdings (DIFC) Limited. Any exercise of such encumbrance by such pledgee could dilute the shareholding of such persons and consequently dilute the aggregate shareholding of some of their Promoters, which may also result in change in control and adversely affect their business and financial condition.

Valuation:

Clean Max Enviro Energy Solutions Limited offers a comprehensive and customer-centric suite of renewable energy solutions tailored specifically to the needs of C&I clients, which has enabled it to achieve market leadership and build strong, long-term customer relationships. The company possesses robust capabilities across project development, execution, and end-to-end management, ensuring timely delivery and cost efficiency while maintaining high operational standards. Additionally, it follows a disciplined approach to capital allocation supported by prudent risk management practices, allowing it to optimize returns, safeguard financial stability, and drive sustainable long-term growth. Its integrated operating model, combined with deep sector expertise and a diversified project portfolio, enhances execution visibility and cash flow stability.

At the upper price band company is valuing at EV/EBITDA of 21.5x with to its FY25 earnings and market cap of Rs 1,23,252 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

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