



CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

IPO NOTE – Investor Education Series

February 2026

ISSUE HIGHLIGHTS

- ❑ Incorporated in September 2010, Clean Max Enviro Energy Solutions is a **provider of commercial and industrial renewable energy solutions**. The company specialises in **delivering decarbonization solutions**, including **supplying renewable power** and **offering energy services and carbon credit solutions** to customers.
- ❑ The company's expertise, including **solar, wind and hybrid plants**, within the customer's premises and encompasses EPC services and O&M services for renewable energy plants, including solar, wind, and hybrid plants, within the customer's premises and on CleanMax-developed farms.
- ❑ The company operates 2 business segments: (i) **Renewable Energy Power Sales Segment** (Sale of power under long-term PPAs); and (ii) **Renewable Energy Services Segment** (EPC, O&M services and carbon services to customers).
- ❑ The company is India's **largest commercial and industrial ("C&I")** renewable energy 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.
- ❑ The company holds a leading position, with the **largest customer base** among C&I renewable energy players in India, comprising **555 customers across 1,198 signed PPAs** as of September 30, 2025.
- ❑ The company's business model differs from that of utility-scale RE developers, as it does not participate in competitive tenders with state-owned distribution companies or central government utilities. The company's weighted average tariff for capacity commissioned in 6 months ended September 30, 2025, was Rs 3.66 per kWh, whereas the industry weighted average for listed utility-scale renewable energy players for the same period was Rs 2.44 – 2.46 per kWh.
- ❑ As of March 31, 2025, the company had one of the **widest geographical coverages, offering on-site solar in 23 states in India** and international locations, including the UAE, Thailand, and Bahrain. Furthermore, CleanMax offers STU and CTU connected farms across 10 states in India, featuring a blend of wind and solar solutions for C&I customers.
- ❑ The company had a market share of **~8% of the yearly OA RE capacity additions in FY 2025** and 12% in FY 2023. The company had a higher market share in Gujarat and Karnataka during FY 2024.
- ❑ The company is **recognized as a sector leader in renewable power** sector by Global Real Estate Sustainability Benchmark ("GRESB") Infrastructure Asset Benchmark Report 2025. This positions the company as a preferred partner for clients, including technology companies that seek vendors dedicated to sustainability principles.
- ❑ The company's Revenue from **Renewable Energy Power Sales grew at a 52.71% CAGR** from FY2023 to FY 2025 and its **EBITDA grew at a CAGR of 58.14%** during the same period, which was higher than the latest available median revenue and EBITDA growth rate of all peers of 9.77% and 16.11%, respectively.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particulars	As at and for the 6 months ended Sep'30,		As at March 31 st		
	2025 (06)	2024 (06)	2025 (12)	2024 (12)	2023 (12)
Share Capital	10.14	4.86	5.07	4.40	3.63
Other Equity	2,656.52	2,317.49	2,558.41	1,829.07	1,207.12
Total Borrowings	10,121.46	6,564.80	7,973.70	5,514.56	3,843.42
Revenue from Operations	932.95	676.47	1,495.70	1,389.84	929.58
Revenue Growth (%)	37.92	-	7.62	49.51	-
EBITDA	637.86	488.74	1,015.07	741.57	405.92
Adjusted EBITDA	670.07	520.74	1,009.33	772.24	424.60
Net Profit for the period/Year	19.00	6.52	19.43	(37.64)	(59.47)
EPS – Basic (₹)	1.09	0.36	2.88	(3.94)	(9.01)
RONW (%)	0.43	0.15	1.09	(1.70)	(5.39)
NAV (₹)	256.14	236.29	250.93	206.62	166.8
Cash flow from operating activities	1,375.68	160.08	1,404.20	86.28	927.65
Cash flow from investing activities	(3,238.20)	(1,076.90)	(3,617.05)	(1,938.60)	(3,010.77)
Cash flow from financing activities	1,750.26	1,149.67	2,481.24	1,788.78	2,144.33

Source: RHP, *Restated Statement; NAV adjusted for Bonus & Split. The company on June 27, 2025, split the Equity shares from FV ₹ 10 to ₹ 1/- Share. Further on August 8, 2025, the company approved bonus in the ratio of 1:1.

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹1,200 Cr and Offer for sale of Equity Shares aggregating up to ₹1,900 Cr

Issue size: ₹ 3,100 Cr

Face value: ₹ 1/-

Employee Reservation: up to ₹ 30 Cr

Price band: ₹ 1,000 – 1,053

Bid Lot: 14 Shares and in multiples

Employee Discount: up to ₹ 100/ Share

Post Issue Implied Market Cap =

₹ 11,769Cr – ₹ 12,328 Cr

BRLMs: Axis Capital, J.P. Morgan India, BNP Paribas, HSBC Securities, IIFL Capital, Nomura Financial, BOB Capital Markets, SBI Capital Markets

Registrar: MUFG Intime India Pvt. Ltd

Issue opens on: Monday, Feb' 23rd, 2026

Issue closes on: Wednesday, Feb' 25th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	26-02-2026
Refunds/Unblocking ASBA Fund	26-02-2026
Credit of equity shares to DP A/c	27-02-2026
Trading commences	02-03-2026

Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	1,53,50,000	1,45,77,397	1,535.00	50%
NIB	46,05,000	43,73,220	460.50	15%
-NIB2	30,70,000	29,15,480	307.00	
-NIB1	15,35,000	14,57,740	153.50	
RET	1,07,45,000	1,02,04,179	1,074.50	35%
EMP	3,33,333	3,14,795	30.00	
Total	3,10,33,333	2,94,69,591	3,100.00	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹10 Lakhs
Minimum Bid Lot (Shares)	14 Shares	196 Shares	952 Shares
Minimum Bid Lot Amount (₹)	₹ 14,742 [^]	₹ 2,06,388 [^]	₹ 10,02,456 [^]
Appl for 1x	7,28,870 Applications	7,437 Applications	14,875 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-Issue	Post- Issue~	Post Issue [^]
10,56,53,268	11,76,86,601	11,70,79,175

~Lower price Band ^ Upper Price Band

Shareholding (%) *

	Pre-Issue	Post-Issue
Promoters & Promoter Group	65.42%	49.35%
Investor Selling Shareholders	18.84%	11.28%
Public	15.74%	39.37%
Total	100.00%	100.00%

*as per RHP, without considering the vested options

BACKGROUND

Company and Directors

Incorporated in September 2010, Clean Max Enviro Energy Solutions is a provider of commercial and industrial renewable energy. The company specialises in delivering decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers. The company operates 2 business segments: (i) Renewable Energy Power Sales Segment (Sale of power under long-term PPAs); and (ii) Renewable Energy Services Segment (EPC, O&M services and carbon services to customers).

Brief Biographies of Directors & Key Managerial Personnel

Pratap Jain is a Non-Executive Director of the Company. He has over 44 years of experience in the management of companies. Previously, he was associated with Raymond Limited for over 30 years, serving in various senior-level positions. He was also involved with group companies and subsidiaries, including JK Chemicals, Raymond Mauritius, and Raymond Apparel.

Kuldeep Jain is the Chairperson and Managing Director of the Company. He has over 26 years of experience in the consultancy and renewable energy sector. Previously, he served as a partner at McKinsey & Company, Inc.

Murzash Manekshana is a Non-Executive Nominee Director on the Board of the Company. He has over 28 years of experience in the renewable energy, finance and road infrastructure sectors. Currently, he serves as a managing director at Brookfield Advisors India.

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. Previously, he was associated with project advisory and structured finance of SBI Capital Markets, Jacob Ballas Capital India, J.P. Morgan India and CDPQ India. Currently, he serves as a managing partner at Brookfield Advisors India.

Ajay Kaul is an Independent Director on the Board of the Company. Previously, he has served as a CEO and whole-time director of Jubilant FoodWorks and as a senior advisor of F&B Asia Management Pte. Ltd. Currently, he is associated with Restaurants Brands Asia Limited as a director.

Arijit Basu is an Independent Director on the Board of the Company. He has over 40 years of experience in the banking and financial services field and was the managing director and whole-time director of the State Bank of India ("SBI"). Services. Currently, he serves as a director on the boards of Prudential plc, HDB Financial Services, Peerless Hospitex and Hospital Research Centre.

Santosh Janakiram is an Independent Director on the Board of the Company. He has more than 23 years of experience in the legal advisory sector. He has been associated with Cyril Amarchand Mangaldas since 2001 and serves as a senior partner. He is currently associated with Hindustan Construction Company, Steiner Eagle AG and Sociallending Technologies and Holdings as a director.

Shilpa Divekar Nirula is an Independent Director on the Board of the Company. She has over 20 years of experience, having previously worked with Monsanto Holdings, Bunge Agribusiness India, KPMG Advisory Services, and Arthur Andersen India. She is currently associated with Astrazeneca Pharma India, GMM Pfaudler, Grow Indigo, and Kreditserve Financial Advisory Services as a director.

Nikunj Ghodawat is the Chief Financial Officer of the Company and has been associated with the Company since October 17, 2014. He has over 21 years of experience in corporate finance, fundraising and financial strategy. Previously, he was associated with TBNG Financial Consultants, Adventity BPO India, and YES Bank.

Ullash Parida is the Company Secretary and Compliance Officer of the Company. He has over 16 years of experience in secretarial and corporate matters. Previously, he was associated with Aditya Birla Management Corporation, Grasim Industries, and Plus Paper Foodpac Ltd.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment and/or pre-payment, in part or in full, of all or certain outstanding borrowings of the Company and/or certain of its Subsidiaries	1,122.67
• Funding inorganic growth through unidentified acquisitions and general corporate purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue:	No. of Shares	WACA per Equity Share (₹)
Fresh Issue ₹ 1,200 Cr	Up to 1,14,25,906 Equity Shares [^]	-

Offer For Sale by: Investor Selling Shareholders	No. of Shares	WACA per Equity Share (₹)
Kuldeep Jain	Up to 20,58,870 [^] Equity Shares	0.70
BGTF One Holdings (DIFC) Limited	Up to 85,84,027 [^] Equity Shares	434.66
KEMPINC LLP	Up to 6,93,257 [^] Equity Shares	311.40
Augment India I Holdings, LLC	Up to 51,46,448 [^] Equity Shares	285.31
DSDG HOLDING APS.	Up to 15,61,083 [^] Equity Shares	288.21

([^] at upper Price band; WACA=Weighted Average Cost of Acquisition)

PRE-IPO PLACEMENT

Date	Name of Allottee	Equity Shares	Price (₹)	Amount (₹ Cr)
06-Feb-2026	Jongsong Investments Pte. Ltd [^]	2,819,548	1053.00	296.89

[^]an indirect wholly owned subsidiary of Temasek Holdings Pvt. Ltd

Secondary transactions of equity shares*

Transferor	Transferee	Equity Shares	Price (₹)	Amount (₹ Cr)
DSDG HOLDING APS	KEMPINC LLP	2,62,338	Negligible	-
Augment India I Holdings, LLC	KEMPINC LLP	13,18,452	Negligible	-
BGTF One Holdings (DIFC) Ltd	KEMPINC LLP	31,50,000	Negligible	-
Augment India I Holdings, LLC	Jongsong Investments Pte. Ltd.	43,97,926	1053.00	463.10
Augment India I Holdings, LLC	Neo Digital Investments	4,74,834	1053.00	50.00
Augment India I Holdings, LLC	GSS India Opportunities AIF Scheme I*	26,87,559	1053.00	283.00
KEMPINC LLP	Anjali Ashutosh Taparia	1,18,708	1053.00	12.50
KEMPINC LLP	Aruna Sanjeev Taparia	1,18,708	1053.00	12.50
KEMPINC LLP	GSS India Opportunities AIF Scheme I*	6,36,277	1053.00	67.00
Augment India I Holdings, LLC	MGN Agro Properties	2,37,417	1053.00	25.00
Augment India I Holdings, LLC	Dalmia Family Office Trust	94,967	1053.00	10.00
Augment India I Holdings, LLC	Ajay T Jaisinghani	94,967	1053.00	10.00
Augment India I Holdings, LLC	Ankita Jaisinghani	94,967	1053.00	10.00
Augment India I Holdings, LLC	Relativity Resilience Fund I	5,69,801	1053.00	60.00
Augment India I Holdings, LLC	Ideas Ventures Pte. Ltd.	94,967	1053.00	10.00
Augment India I Holdings, LLC	360 One Special Opportunities Fund – Series 9	1,70,940	1053.00	18.00
Augment India I Holdings, LLC	360 One Special Opportunities Fund – Series 10	66,477	1053.00	7.00
Augment India I Holdings, LLC	360 One Special Opportunities Fund – Series 12	1,89,934	1053.00	20.00
Augment India I Holdings, LLC	360 One Special Opportunities Fund – Series 13	47,483	1053.00	5.00
Augment India I Holdings, LLC	Steadview Capital Mauritius	13,29,535	1053.00	140.00

* an affiliate of Bain Capital Special Situations, LP

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & Offer for Sale of Equity shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group					
Promoter	5,93,22,718	56.15%	1,13,36,154	4,79,86,564	40.99%
Promoters Group	97,95,900	9.27%	0	97,95,900	8.37%
Total for Promoter and Promoter Group	6,91,18,618	65.42%	1,13,36,154	5,77,82,464	49.35%
Investor Selling Shareholders	1,99,08,315	18.84%	67,07,531	1,32,00,784	11.28%
Public Others	1,66,26,335	15.74%	1,14,25,906	4,60,95,927	39.37%
Total for Public Shareholder	3,65,34,650	34.58%	1,81,33,437	5,92,96,710	50.65%
Total Equity Share Capital	10,56,53,268	100.00%		11,70,79,175	100.0%

([^] at upper price band); shareholding pattern per RHP, without considering the vested options

BUSINESS OVERVIEW

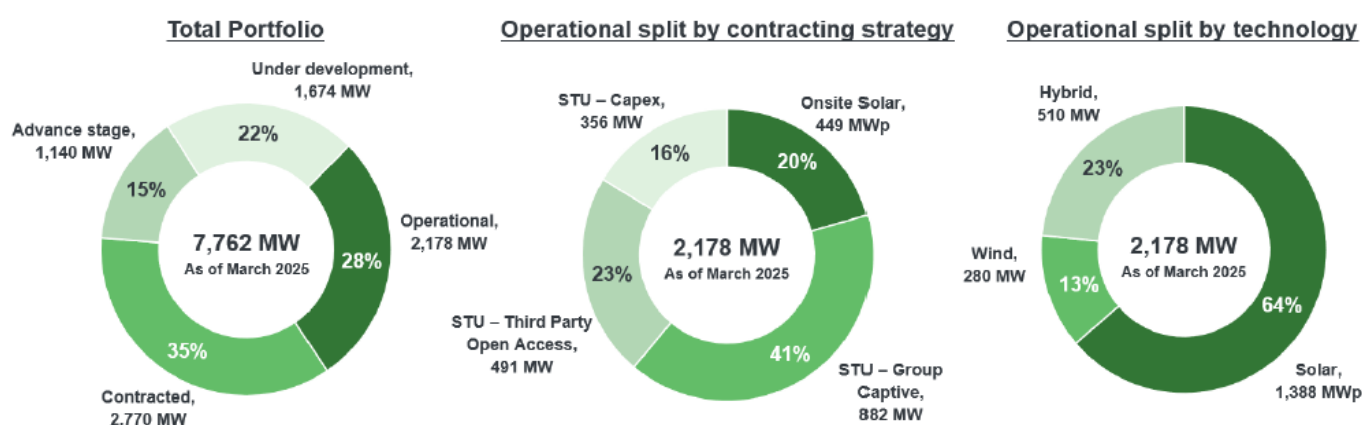
Cleanmax Enviro Energy Solutions is India's largest commercial and industrial ("C&I") renewable energy with 2.80 GW of operational, owned and managed capacity, and 3.17 GW of contracted, yet to be executed capacity, as of October 31, 2025.

With nearly 15 years of experience since inception in 2010, the company specialises in delivering Net Zero and decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers across:

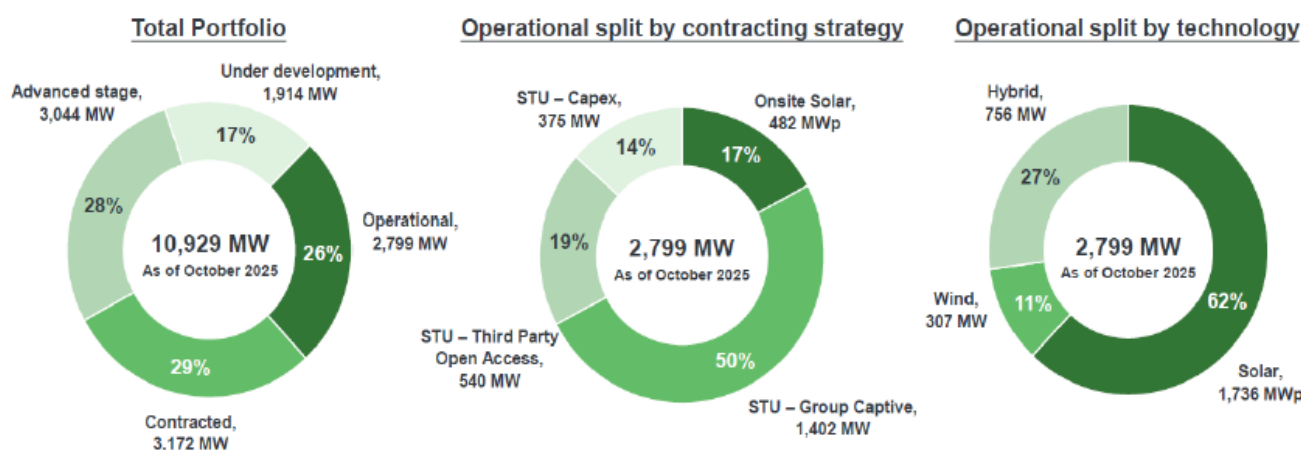
- data centres, AI and technology industries ("Technology customers"); and
- C&I enterprises across a range of sectors, including infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres ("Conventional C&I customers")

The company's expertise spans across providing 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, within the customer's premises ("Onsite") and within CleanMax-developed renewable energy (solar, wind and hybrid) farms ("Offsite"). The company also provides end-to-end decarbonization solutions to customers, such as turnkey development, O&M solutions for renewable energy power plants and carbon credits solutions.

Total Portfolio as of March 31, 2025



Total Portfolio as of October 31, 2025



The company is one of the early movers in the C&I renewable energy sector in India. The company had a market share of 8% and 12% of the annual open access renewable energy capacity additions in Fiscal 2025 and Fiscal 2024 for C&I in the Indian market, with a higher market share in the states of Gujarat and Karnataka, according to the CRISIL Report, where the majority of the company's Operational Capacity was present during FY 2024.

The company has developed in-house capabilities for project development (evacuation and assessment), land acquisition, EPC, financing and asset management. These capabilities help 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.

The company's business model is distinct from utility-scale renewable energy developers, as it does not participate in competitive tenders with state-owned distribution companies or central government utilities, which award projects solely

based on the lowest tariff bids. Instead, the company pursues customer-specific contracting by tailoring projects to meet the needs of corporate consumers and selling energy generated from its solar, wind, and hybrid renewable energy farms. This business model has enabled it to foster relationships with 555 customers as of September 30, 2025, with 71.72% of the company's Contracted Capacity in FY 2025 being attributable to demand from repeat customers. In addition, it has enabled the company to price its offerings at a premium, as compared to large utility-scale peers.

The company's long-term relationships with key customers allow it to grow with the customers' increasing decarbonization requirements. The company's key customer cohorts include high growth industries of data centres, AI and technology, apart from the Conventional C&I customers from infrastructure, industrial manufacturing and real estate.

As of September 30, 2025, 94.72% of the company's customers have a credit rating of "A-" or above by rating agencies in India, such as CARE, India Ratings and CRISIL, or are subsidiaries of multinational corporations with such credit ratings, which enables it to minimise counterparty risk. The company has built a portfolio of PPAs with a weighted average tenure of 22.85 years, and average lock-in period of 16.86 years, as of September 30, 2025.

The company's Revenue from Renewable Energy Power Sales grew at a 52.71% CAGR from FY2023 to FY 2025 and its EBITDA grew at a CAGR of 58.14% during the same period, which was higher than the latest available median revenue and EBITDA growth rate of all the peers of 20.08% and 18.05%, respectively, as per the CRISIL Report. The company delivered a Cash ROIC of 13.03% and a Cash ROE of 17.73% in FY 2025, higher than the Average Cash ROIC of 11.33% for peers for the same period, as per the CRISIL Report. The company also maintained a Debt to Adjusted EBITDA ratio of 4.80 times in FY 2025, which was lower than the peers, whose average ratio was 6.40 times, as per the CRISIL Report.

The company's current investors include global renewable energy investors such as Brookfield and Augment India I Holdings, LLC.

COMPANY'S OFFERINGS

The company offers a range of renewable energy offerings to its customers across geographies through its two business segments: (i) Renewable Energy Power Sales Segment; and (ii) Renewable Energy Services Segment.



Particulars	Renewable Energy Power Sales	Renewable Energy Services
Revenue from Operations (₹ Cr)	719.22	205.00
% Revenue Contribution	77.09%	21.97%
Gross Margin	662.42	67.25
Gross Margin %	92.10%	32.80%
% Gross Margin Contribution	90.78%	9.22%
Invested Capital	10,798.48	51.5

Period: Six months ended September 30, 2025

Renewable Energy Power Sales Segment: The company sells electricity generated at its renewable energy plants to customers through long-term Power Purchase Agreements ("PPAs") and Energy Attribute Purchase Agreements ("EAPAs"). The offerings include:

- **Onsite Solar:** Onsite Solar is a solar power plant that is located within a customer's premises ("**Onsite Solar**"). As of September 30, 2025, the company had one of the widest geographical coverages for Onsite Solar, with 1,330 plants and an aggregate capacity of 368.06 MWp across 23 states and union territories in India, as well as internationally in Thailand, the United Arab Emirates, and Bahrain.
- **Offsite:** The company supplies renewable power - solar, wind, and hybrid - through its farms, which are contracted through bilateral PPAs with Conventional C&I customers. According to CRISIL, as of March 31, 2025, the company had one of the widest geographical coverages, offering off-site farms to customers across 10 states in India. The company's Off-site farms can be connected to State Transmission Utility ("STU") or Central Transmission Utility ("CTU") networks.
 - **STU-Connected Offsite:** The company supplies renewable power generated at its STU-connected farms through the state transmission network for customers located within the same state ("STU-Connected"). The company executes STU-Connected projects under 2 models, the group captive, open access model ("STU Group Captive") and the third-party open access model ("STU-Third Party, Open Access"). As of September 30, 2025, the

company had 1,942.26 MW of STU-Connected operating capacity, of which 72.20% is under the STU Group Captive model. As of September 30, 2025, the company had 938.23 MW of STU-Connected contracted yet to be executed capacity, of which 96.98% is under the STU Group Captive model.

- **CTU-Connected Offsite:** The company is currently developing CTU or ISTS-connected projects that can supply power throughout India by utilising the national grid network. The company's projects are strategically located in states with high solar irradiance or high wind speeds, optimising for better plant load factors. The company's CTU-Connected plants are contracted through EAPAs, which requires the company to unbundle the environmental attributes from the CTU-connected plants and sell them to the customers. The electricity generated from these projects will be consumed by the EAPA offtaker or sold either on power exchanges in India or under PPAs. According to CRISIL, data centre and technology companies in India are purchasing environmental attributes generated from green power to meet their renewable energy commitments for operations in India and the broader Asia-Pacific region. The company had 1,421.10 MW of contracted CTU-connected capacity as of September 30, 2025, and is in the process of constructing its first CTU-connected plants in Karnataka and Rajasthan.

Renewable Energy Service Segment: Renewable energy services include (a) Capital Expenditure Services and (b) Carbon Services.

- **Capital Expenditure Services:** The company offers turnkey development services, including land, evacuation infrastructure, EPC services, power evacuation and O&M services for the lifetime of the project, enabling its customers to benefit from its execution capabilities while retaining asset ownership ("Capex Services"). Under the Capex model, the renewable energy plant is capitalised, and the capitalisation is reflected in the customer's financial records. As of September 30, 2025, the company had 465.20 MW of operating capacity and 59.65 MW of contracted yet-to-be-executed capacity under the Capex Services model.
- **Carbon Services:** Through the Carbon Services offering, the company offers its customers a suite of Net Zero offerings to meet their carbon neutrality mandates, including (i) environmental attributes, such as International Renewable Energy Certificates ("I-RECs"), which the company unbundles from Onsite Solar and Offsite projects; and (ii) carbon credits derived from a wide variety of carbon removal and carbon avoidance mechanisms. The company also provides advisory services to other corporations seeking to generate carbon credits from their projects, supporting them with carbon project registration and credit issuance.

Revenue break-up from Renewable Energy Power Sales Segment; and (ii) Renewable Energy Services Segment

Particulars	6- months ended September 30th,				As at March 31st,					
	2025		2024		2025		2024		2023	
	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%	Amt (₹ Cr)	%
Onsite	111.08	15.44%	76.27	13.30%	167.74	15.15%	136.28	15.73%	122.06	25.70%
STU Group Captive ("STU-GC")	377.46	52.48%	276.82	48.26%	533.96	48.22%	342.48	39.53%	188.16	39.63%
STU Third Party, Open Access ("STU-OA")	230.68	32.06%	220.52	38.44%	405.55	36.63%	387.61	44.74%	164.60	34.67%
Total- Renewable Energy Power Sales	719.22	100%	573.61	100%	1,107.25	100.00%	866.33	100.00%	474.82	100.00%
Capex Services	202.91	98.98%	94.31	96.19%	362.22	96.17%	518.00	100.00%	454.77	100.00%
Carbon Services	2.10	1.02%	3.74	3.81%	14.44	3.83%	-	0.00%	-	0.00%
Total - Renewable Energy Services	205.01	100%	98.04	100%	376.65	100.00%	518.00	100.00%	454.77	100.00%

MARKET OPPORTUNITY

India is the third-largest electricity consumer globally, and C&I consumers account for over 50% of the total power market. Going forward, C&I consumers are expected to continue to be the largest power-consuming category, led by large-scale infrastructure build-out, and growing industrialisation. Renewable energy is a compelling proposition for C&I customers, offering cost savings of 30-45% over grid tariffs, further driven by rising sustainability goals, increasing pressure from global stakeholders (such as investors and customers), and a supportive regulatory environment.

Renewable energy penetration for C&I stood at ~7.4% in Fiscal 2023 and is projected to grow to ~20% by FY 2030, requiring 15-18 GW of annual capacity addition and translating to a 22-24% CAGR in installed capacity. This demand is expected to be primarily STU-connected due to power banking availability, especially in solar-wind-rich states.

Beyond STU-connected demand, global corporates operating in India are increasingly exploring Virtual Power Purchase Agreements (“VPPAs”), including EAPAs and other green attribute-based contracting mechanisms to meet their Scope 2 and broader Net Zero targets. VPPAs are expected to contribute 45–50% of the global corporate PPA market by 2030, with India’s share projected to reach 10–12%.

India is emerging as a preferred destination for such structures owing to its high grid emission intensity (offering meaningful carbon abatement), competitive renewable tariffs, abundant renewable potential, and faster execution timelines. As a result, the Indian energy attribute market is expected to scale to 10-15 GW by 2030, led by demand from large technology companies, data centres, and global multi-national corporations.

KEY CUSTOMERS

The company serve customers primarily across two categories, (i) Technology customers and (ii) Conventional C&I customers.

- Technology customers:** The company set up its first Onsite Solar plant with a data centre customer in February 2015 and entered into its first Offsite group captive PPA of 29.96 MW in Tamil Nadu with the same customer in November 2015. More recently, the company signed long-term I-REC supply deals with a global technology company, which expanded to multiple deals of 190.94 MW, followed by signing EAPAs of 1,111.70 MW with the same customer in FY 2025. The company’s technology customers include Amazon, Apple, CISCO, Equinix and Google, among others. Specifically, for Technology customers, the company delivers tailored solutions to address their round-the-clock energy demands. Additionally, the company’s renewable energy plants are strategically located in Maharashtra, Tamil Nadu, and Karnataka to ensure a seamless supply of power to data centres in Mumbai, Chennai, and Bangalore, which are key areas for data centre customers. Technology customers constituted 1,875.54 MW (42.41%), 1,875.72 MW (39.45%) and 2,343.27 MW (43.51%) of operational and contracted yet to be executed capacity as of March 31, 2025, September 30, 2025, and October 31, 2025, respectively in the renewable energy power sales segment.
- Conventional C&I customers:** The company’s conventional C&I customers span across various industries, including manufacturing, infrastructure, airports, cement, steel, FMCG, pharmaceuticals, real estate and global capability centres. Due to the company’s group captive contracting, its customers have invested ₹ 841.08 Cr via equity stakes in 97 of its subsidiaries as of September 30, 2025. As on September 30, 2025, 41.24% of the company’s group captive customers have tied up more capacity in the same SPV. The company’s Conventional C&I customers include Apar Industries, Bajaj Auto, Bangalore International Airport, BASF India, Concord Biotech, Grasim Industries (Birla Paints Division), Sansera Engineering, Sona Comstar and Welspun Living, among others. Conventional C&I customers constituted 2,547.27 (57.59%), 2,879.05 MW (60.55%) and 3,042.50 MW (56.49%) of operational and contracted yet to be executed capacity as of March 31, 2025, September 30, 2025, and October 31, 2025 respectively in the renewable energy power sales segment.

As of October 31, 2025, the company has 2.80 GW operational, owned and managed capacity and its contracted yet to be executed capacity has increased to 3.17 GW. Of the 3.17 GW of contracted capacity yet to be executed as of October 31, 2025, firm PPAs and EAPAs are in place for 74.72% of the capacity, representing 2.37 GW whereas the remaining 0.80 GW—representing 29 customers—is currently governed by Letters of Intent (“LOIs”).

DEVELOPMENT PIPELINE

As per the CRISIL report, in the C&I renewable energy sector, the typical timeline between PPA signing and project commissioning for Off-site projects is 6-10 months for solar and 12-15 months for wind projects, which is significantly shorter than the multi-year timelines seen from award of contract to commissioning with utility-scale projects.

Details of the company’s capacity and project pipeline as of March 31, 2025, September 30, 2025 and October 31, 2025

Stage	Contracting Strategy	As of March 31, 2025			As of Sept'30, 2025			As of Oct '31, 2025		
		Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)
Operational Capacity	Onsite Solar	339	NA	2,178	368	NA	2,796	371	NA	2,799
	Onsite Solar - Capex	110	NA		111	NA		111	NA	
	STU - Group Captive	595	287		993	409		993	409	
	STU – Third party, Open Access	342	149		368	172		368	172	
	STU - Capex	234	122		243	132		243	132	
Contracted Capacity	Onsite Solar	70	NA	2,770	85	NA	2,538	85	NA	3,172
	STU - Group Captive	834	320		633	277		725	363	
	STU - Third party, Open Access	42	23		27	1		26	1	
	STU - Capex	40	20		74	20		81	20	
	CTU - Connected	972	449		972	449		1,122	749	

Stage	Contracting Strategy	As of March 31, 2025			As of Sept'30, 2025			As of Oct '31, 2025		
		Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)	Solar (MWp)	Wind (MW)	Total (MW)
Advance Stage capacity (Evacuation received)	STU - Connected	487	120	1,140	1324	462	2,748	1,309	442	3,044
	CTU - Connected	232	301		381	581		677	616	
Under Development capacity (Evacuation approval applied)	STU - Connected	704	270	1,674	718	593	2,791	634	580	1,914
	CTU - Connected	-	700		445	1,035		-	700	
Total		5,001	2,761	7,762	6,742	4,131	10,873	6,745	4,184	10,929

OPERATIONAL METRICS

	Units	For 6 Months ended Sept'30 th		As of March 31,		
		2025	2024	2025	2024	2023
Generation exported	Mn units	1689.14	1319.16	2,615.92	1,932.68	1,048.85
C&I Operational Capacity	MW	2,796.10	1,931.34	2,177.99	1,755.21	1,040.14
Solar (Onsite)	MWp	479.21	403.37	448.57	396.09	334.38
Solar (Offsite)	MWp	1,603.81	996.39	1,171.44	850.64	497.86
Wind	MW	713.08	531.58	557.98	508.48	207.90
Contracted yet to be executed Capacity	MW	2,538.18	637.57	2,769.66	435.80	580.97
Solar (Onsite)	MWp	85.12	48.26	70.10	32.09	54.82
Solar (Offsite)	MWp	1,705.26	442.16	1,887.16	367.41	263.29
Wind	MW	747.80	147.15	812.40	36.30	262.86
Commissioned during the trailing 12 months	MW	864.76	333.59	422.78	715.07	240.62
Solar (Onsite)	MWp	75.84	47.22	52.47	61.71	45.11
Solar (Offsite)	MWp	607.42	226.97	320.81	352.77	117.21
Wind	MW	181.50	59.40	49.50	300.59	78.30
Evacuation Capacity Available at the end of the year	MW	4,943.94	2,072.60	3,411.36	1,567.40	936.50
Plant Load Factor (trailing 12 Months)						
Onsite Solar (DC)	%	14.60	14.89	14.86	15.11	14.99
Offsite Solar (AC (DC))	%	23.53 (16.21)	23.23 (16.24)	24.65(16.98)	23.06(16.19)	23.85(16.75)
Wind	%	35.95	34.86	31.60	34.52	30.95
Hybrid	%	46.60	45.45	45.90	39.18	34.29
Average plant availability (Portfolio level)	%	98.08	98.04	98.17	98.19	98.20
Average grid availability (Offsite)	%	99.08	99.25	99.10	99.26	98.95
Number of C&I customers	Count	555	481	531	454	421
Number of PPAs and contracts	Count	1,198	1,005	1127	931	845
% Customers with credit rating AA and above	%	83.19	77.71	83.85	83.24	83.86
% Customers with credit rating A- and above	%	94.72	94.69	95.61	94.79	95.69
% Share of repeat orders in new contracted volumes	%	71.72	64.29	77.28	81.53	51.75
Weighted Average PPA Tenor	Years	22.85	21.97	22.73	21.54	20.38
Weighted average realised tariff	₹ / kWh	4.25	4.35	4.28	4.47	4.95
Wt. Avg. tariff- PPAs commissioned during year	₹ / kWh	3.67	3.88	3.76	4.12	4.09

FINANCIAL METRICS

Particulars	Units	For 6 Months end. Sept'30 th		As of March 31,		
		2025	2024	2025	2024	2023
Revenue from operations	₹ Cr	932.95	676.47	1,495.70	1,389.84	929.58
- Renewable Energy Power Sales	₹ Cr	719.22	573.61	1,107.25	866.33	474.82
- Renewable Energy Services	₹ Cr	205.01	98.044	376.65	518.00	454.77
Total income	₹ Cr	969.35	705.85	1,610.34	1,425.31	960.98
Gross Margin (%)						
- Renewable Energy Power Sales	%	92.10%	93.01%	92.56%	93.36%	93.48%

Particulars	Units	For 6 Months end. Sept'30th		As of March 31,		
		2025	2024	2025	2024	2023
- Renewable Energy Services	%	32.80%	29.13%	16.17%	25.11%	12.88%
PAT attributable to owners	₹ Cr	11.06	3.38	27.84	(30.99)	(65.27)
EBITDA	₹ Cr	637.86	488.74	1,015.07	741.57	405.92
3 Year EBITDA CAGR		NA		58.14%		
Adjusted EBITDA	₹ Cr	670.068	520.74	1,009.33	772.24	424.60
- Renewable Energy Power Sales	₹ Cr	617.93	495.393	955.27	667.09	376.42
- Renewable Energy Services	₹ Cr	52.141	25.347	54.06	105.14	48.18
Adjusted EBITDA Margin %						
- Renewable Energy Power Sale	%	82.57%	82.25%	81.94%	74.17%	75.32%
- Renewable Energy Services	%	25.43%	25.85%	14.35%	20.30%	10.59%
Cash PAT	₹ Cr	199.60	207.81	325.00	237.50	161.05
Cash ROIC (based on Average Funds Invested)	%	5.43%	6.13%	10.67%	11.83%	10.23%
Cash ROIC (based on Opening Funds Invested)	%	5.99%	6.72%	13.03%	14.54%	14.21%
Reported ROIC (based on Average Funds Invested)	%	5.17%	5.75%	10.73%	11.36%	9.78%
Reported ROIC (based on Opening Funds Invested)	%	5.71%	6.31%	13.10%	13.96%	13.58%
3 Year Avg. Cash ROIC (Based on Opening funds invested in business)	%	NA		13.75%		
Cash ROE (based on Average Equity)	%	7.69%	10.00%	14.78%	15.60%	13.03%
Cash ROE (based on Opening Equity)	%	7.79%	11.33%	17.73%	19.62%	12.77%
Reported ROE (based on Average Equity)	%	0.43%	0.16%	1.27%	(2.04%)	(5.28%)
Reported ROE (based on Opening Equity)	%	0.43%	0.18%	1.52%	(2.56%)	(5.18%)
3-year Average Cash ROE (Based on Opening Equity)	%	NA		16.81%		
Debt (net of liquid assets)/ Adjusted EBITDA	Times	9.43	9.31	4.80	4.10	2.71
Days Sales Outstanding (days) or Trade receivable turnover	Days	40	57	54	55	53
- Renewable Energy Power Sales	Days	24	28	26	27	27
- Renewable Energy Services	Days	97	233	136	103	80
Cash SG&A/Adjusted EBITDA	%	13.25%	13.44%	13.38%	25.87%	24.20%
Debt (net of liquid assets) to Equity	Times	2.53	2.04	1.97	2.17	2.16
Cost of project debt	%	8.93%	9.35%	9.19%	9.47%	9.60%
3 Year Average Gross Block to Adjusted EBITDA (EBITDA efficiency)	Times	NA		5.82		

COMPETITIVE STRENGTHS

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

Robust customer-centric capabilities

- **Solutions driven sales approach:** With 53 professionals across its offices in India, UAE and Thailand, the company's dedicated business development team manages the entire customer lifecycle, from initial engagement and bespoke contract structuring to co-ordination during project execution, commissioning and ongoing project operation, across a distributed customer base, comprising 555 customers and 1,198 PPAs and contracts, as of September 30, 2025. With average sizes of the group captive models at 24.08 MW per customer and 12.50 MW per PPA, the company's business model emphasises smaller, customer-centric engagements that diversify risk across clients, sectors, and geographies.
- **Tailored product offerings:** The company has 5 distinct offerings - Onsite, Offsite STU, Offsite CTU, Capex Services, and Carbon Services - that maximise the company's ability to aid customers in achieving their Net Zero agenda.
- **Geographic coverage:** As per the CRISIL report, as of March 31, 2025, the company had the largest geographic coverage for Onsite Solar and STU-Connected farms amongst C&I renewable energy players in India. We offer STU-Connected farms in 10 states in India and Onsite Solar across 23 states and union territories in India, as well as in the United Arab Emirates, Bahrain, and Thailand, as of September 30, 2025.
- **Customer equity co-investment:** Under the STU Group Captive model, all the company's group captive customers have invested 26% or more equity capital in the company's SPVs and negotiated long-term shareholder agreements.

- **ESG capabilities:** The company's ESG efforts have gained international recognition, with the company being recognized as a sector leader in renewable power sector by Global Real Estate Sustainability Benchmark ("GRESB") Infrastructure Asset Benchmark Report 2025; with a perfect 5/5 score among 650+ participating companies. In FY 2025, the company generated 2.61 TWh of renewable energy for its customers, which translated into 1.89 million tonnes of CO2 avoided by the customers.
- **Robust counterparty credit risk management:** The company partners with investment-grade companies with credit ratings of "A" or above to safeguard its cash flows and balance sheet. The company also considers factors like board-level approvals, audited financial covenants, and willingness to infuse equity on a pro-rata basis for the Group Captive model before contracting with customers.

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

- **Scale:** The company is a market leader in the C&I renewable energy sector with the largest customer base amongst C&I renewable energy players in India as of March 31, 2025.
- **Diversity:** As of FY 2025, 2024 and 2023, no single customer contributed more than 10% of its revenue. The following graph shows the distribution of Revenue from operations for FY 2025 among its top customers in terms of revenue contribution.
- **Long PPA Tenor:** Through its contracting practices, the company has built a portfolio of PPAs with an average tenure of 22.73 years, representing standalone terms, and average lock-in periods of 16.85 years, as of March 31, 2025.
- **Tariff Premium:** The company prices its offerings at a premium compared to large utility-scale IPPs, primarily due to distinct project economics and risk profile. The company's weighted average tariff for capacity commissioned in FY 2025 was ₹ 3.76, whereas the industry average for listed utility-scale renewable energy players was ₹ 2.44-2.46 as per the CRISIL Report.
- **High repeat rates:** For FY 2025, 2024 and 2023, the company has achieved high customer repeat rates (i.e. the proportion of new Contracted Capacity in a given Fiscal that comes from customers who had previously contracted with the company at any point in time).
- **Superior customer credit rating and lower collection days:** As of March 31, 2025, 95.61% of the customers that have operational and contracted capacity with the company are rated A-/A/AA/AAA or are subsidiaries of multi-national corporations, or government educational institutions. Further, the receivables period for the company's Renewable Energy Power Sales Segment was 26 days as of March 31, 2025, which is lower than the industry range of 35 to 129 days.

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

The company's in-house project development, execution, and management capabilities, which it has cultivated over time, enable it to commission projects in a timely manner, deliver projects under budget, and ensure optimal performance of the company's plants.

For offsite STU-Connected and proposed CTU-Connected farms, execution involves site evaluation (evacuation and land rights), EPC for on-time and under-budget delivery, O&M for asset performance, and ESG-focused practices. As of September 30, 2025, applications for 1,311.23MW (STU) and 1,480.50 MW (CTU) of evacuation capacity were pending approval, with most land requirements already secured through contract.

Additionally, in-house EPC and O&M capabilities—covering design, engineering, procurement, construction, and asset management—help maintain service quality, manage costs, and mitigate construction and operational risks.

The company maintains a diversified supplier base for materials and equipment, improving operational efficiency and cost management. Following MNRE's ALMM guidelines, domestic suppliers have been added for solar panels. Risks for STU-connected and CTU-connected farms are mitigated through timely interventions, including budget controls for land, transmission rights-of-way, civil works, and obtaining construction permits.

The company operates a dedicated team for its Onsite Solar business across four countries. In the Renewable Energy Power Sales segment, it served 312 onsite solar customers through 588 PPAs and 1,330 plants as of September 30, 2025. Commissioned capacities were 28.83 MWp during 6-months ended September 30, 2025, 36.07 MWp in Fiscal 2025, 34.48 MWp in FY2024, and 41.14 MWp in FY 2023. The Onsite Solar team manages customer facility restrictions, including working hours and safety requirements, while leveraging expertise to meet tight commissioning timelines.

Overview of the performance of the onsite and offsite plants

	For 6 Months end. Sept'30th		As at March 31,		
	2025	2024	2025	2024	2023
Average Plant availability (%) – Portfolio level	98.08	98.04	98.17	98.19	98.20
Average Grid Availability (%) - Offsite	99.08	99.25	99.10	99.26	98.95
Plant load factor ("PLF") – Portfolio level					
Onsite Solar PLF (DC) (%)	14.60	14.89	14.86	15.11	14.99
Offsite Solar PLF (AC) (%)	23.53	23.23	24.65	23.06	23.85
Offsite Solar PLF (DC) (%)	16.21	16.24	16.98	16.19	16.75
Wind PLF (%)	35.95	34.86	31.60	34.52	30.95
Hybrid PLF(%)	46.60	45.45	45.90	39.18	34.29

• Efficient capital allocation and risk management

The equity payback is typically achieved through cash flows generated by the operational farm, either from the sale of power or the provision of capital expenditure (Capex) services, the company's ability to avail itself of additional debt for an operational project, and the release of debt service reserve account payables once the project achieves commercial operations. Further, the company achieved a project-level Cash ROE (based on Opening Equity) of 34.93% in FY 2025.

Equity payback period for the company's operational Offsite projects as of March 31, 2025

Particulars	Equity Payback Period
All the Off-site projects with at least 12 months of operations as of March 31, 2025	3.37 years
All the Off-site projects that were commissioned in FY 2022 or later and have at least 12 months of operations as of March 31, 2025	2.51 years

The company maintains a diverse lender base, supported by a CARE A+ Positive rating (valid as of as of September 30, 2025), enabling access to competitive financing and a broad pool of lenders. Outstanding borrowings totaled ₹ 10,261.13 crore from 25 domestic and foreign banks, NBFCs, and multilateral institutions. Disciplined borrowing practices include a mix of fixed and floating rate loans, refinancing high-cost debt within two years of project COD, and structuring tenors of 15–20 years aligned with PPA durations.

As of September 30, 2025, the average loan tenure was 19 years, compared to an average PPA tenure of 22.85 years. The company achieved an average DSCR of 1.40x (range: 1.10–2.00x) for offsite projects with at least 12 months of operations of March 31, 2025.

In a sector with high upfront capital requirements, the company optimises equity deployment through three key levers:

- **Offtaker equity contributions:** Group Captive co-investments require customers to hold at least 26% equity in the SPV, reducing capital needs while retaining majority control.
- **Co-investment partnerships:** Collaborations with investors such as Apple, Osaka Gas, and Toyota enable project scaling in a capital-efficient manner, typically maintaining 51% shareholding for the company and 49% for co-investors.
- **Renewable services cash flows:** Under the Capex model, customer advances and milestone payments exceed upfront costs, generating immediate working capital. Over the past three fiscal years, the Renewable Services Segment delivered an average margin of 18.49% on design, construction, and commissioning, contributing to EBITDA growth. O&M contracts add ₹23.71 crore annually without new equity, while negative net working capital further enhances equity efficiency across the portfolio.

• People and Culture

The company focuses on: (i) hiring and developing talent; (ii) maintaining a culture of belonging and (iii) emphasising the team rewards for retention.

The company has developed a pipeline of professionals who have grown into leadership roles within the organisation. The company is focused on establishing an environment where every team member feels a sense of belonging to their teams and the Company, through three key pillars: (i) alignment with the company's purpose and values; (ii) fulfilment of financial and career aspirations; and (iii) support for work-life integration.

The company emphasises the team over individual achievements. The company offers equity-based incentives that align with overall corporate performance and team achievements.

KEY BUSINESS STRATEGIES

• Preserving the Core Purpose and Values

The company aims to expand its leadership in the C&I renewables space, driven by India's accelerating adoption of green energy. As per the CRISIL report, C&I renewable penetration is expected to rise from 7% in FY 2023 to ~20% by FY 2030. The company plan to leverage its execution track record, pan-India presence, and flexible solutions to capture this growth.

Beyond India in the past seven years, the company has expanded into Thailand, the United Arab Emirates and Bahrain. The company continues to evaluate opportunities to expand into new geographies, including Saudi Arabia.

The company will continue to deepen relationships with both its key customer groups -Technology and Conventional C&I customers—by expanding its revenue streams through cross-selling and up-selling of its offerings.

The company views execution as a core competitive differentiator. As it scales across geographies and technologies, it intends to continue investing in strengthening their in-house project development, EPC, and asset management teams' capabilities, including real-time monitoring (including Supervisory Control and Data Acquisition ("SCADA") based control systems), to maintain high standards of project delivery, safety, and operational performance.

• Evolving the company's Operating Practices and Strategies

- **Incorporate BESS in the portfolio in the Renewable Energy Power Sales Segment:** The company plans to integrate BESS with its existing offerings and is evaluating opportunities to partner with technology providers to enable integration of BESS at scale.
- **Develop and scale the Carbon Services offering:** The global carbon markets present a large and rapidly evolving opportunity. According to CRISIL, the voluntary carbon market is expected to reach US\$20-25 billion by 2030. To capture this opportunity, the company has invested in building a carbon business, and it has a dedicated team specialising in project origination, registration, trading, advisory, sales and business development. The company plans to pilot initiatives, including Agroforestry and Cookstoves.
- **Enhance and expand the Renewable Energy Services Segment beyond Carbon Services:** The company's Renewable Energy Services Segment enables it to deepen customer relationships by cross-selling offerings including (a) Wind Turbine O&M Services, (b) Capex Services and (c) Energy Efficiency Solutions.
- **Increase focus on capital efficiency to underwrite future growth:** The company aims to achieve this via levers, including developing co-investment partnerships with investors, such as Apple, Osaka, Toyota and Kanoo. The company retains majority control and achieves non-dilutive growth through these partnerships.

COMPETITION

The company operates in a competitive landscape, with some of the listed IPPs such as Adani Green Energy Ltd, ReNew Energy. Global Plc, ACME Solar Holdings Ltd, NTPC Green Energy Ltd and other large unlisted IPPs such as Tata Power Renewable Energy Ltd and JSW Neo Energy Ltd. Some of these companies serve C&I customers as part of their broader business operations. Furthermore, CleanMax faces direct competition from peers such as Continuum Green Energy Ltd., Amplus Solar Power Pvt. Ltd., Fourth Partner Energy Pvt. Ltd., and AMPIN Energy Transition Pvt. Ltd. These firms have a sizable quantum of operational RE capacities with over 70% of the capacity tied up with C&I customers.

RISK FACTORS

- **Geographical Concentration of projects:** The company's operational projects located in the States of Karnataka and Gujarat contributed an aggregate of 77.16%, 78.76%, 79.71% and 66.91% of the revenues from Renewable Energy Power Sales in the six months ended September 30, 2025, FY 2025, 2024 and 2023, respectively. Any adverse developments including changes in the regulatory framework affecting such states may have a heightened impact on the business, cash flows, financial condition and results of operations.
- **Dependence on limited number of Customers:** The company derive a significant portion of its revenue from the top 10 customers, all of whom are based in India.

Particulars	For the 6 months ended Sep'30,		As at March 31 st		
	2025	2024	2025	2024	2023
Revenue from top 10 customers (₹ Cr)	326.07	260.76	540.86	630.91	412.01
Revenue from operations (₹ Cr)	932.95	676.47	1,495.70	1,389.84	929.58
Top 10 as % of Revenues	34.95%	38.55%	36.16%	45.39%	44.32%
Revenue from top 10 customers (renewable energy power) (₹ Cr)	279.10	230.55	405.53	348.90	232.60
Revenue from renewable energy power sales (₹ Cr)	719.22	573.61	1,107.25	866.33	474.82
Top 10 as % of Revenue from renewable energy power sales	38.81%	40.19%	36.63%	40.27%	48.99%

- **Delay in developing CTU and ISTS projects:** The company is currently developing CTU or ISTS connected projects that can supply power throughout India by utilizing the national grid network. The company's first CTU project - a 525 MWp solar in Bikaner, Rajasthan - is expected to commence operations by July 31, 2026. Any failure to develop this project successfully could have a material adverse impact on the expansion plans, business, results of operations, financial conditions and prospects.
- **Risk of termination of PPAs and EAPAs:** The company has built a portfolio of PPAs and EAPAs with a weighted average tenure of 22.85 years and a weighted average lock-in period of 16.86 years, as of September 30, 2025. Certain of the PPAs and EAPAs may not extend through project lifespans, and challenges in renewing or replacing them on favourable terms could adversely affect the business, results of operations, cash flows, and prospects.
- **Failure to develop and secure rights to land suitable for the development of the company solar and wind projects,** including converting agricultural land acquired or leased for non-agricultural use, could adversely affect the company's business, including its ability to generate electricity and mortgage such land or subject the company to loan recalls.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Name of the Company	FV/share (₹)	Closing price (₹)	P/ E (X)	Revenue from operations (₹ Cr)	EPS (₹)		RoNW (%)	NAV/ Share (₹)	EV/ EBITDA (X)
					Basic	Diluted			
Clean Max Enviro Energy	1.00	[●]	358.42/377.42 [^]	1,495.70	2.88	2.79	1.09%	250.93 [#]	16.97/17.49 [^]
ACME Solar Holdings	2.00	224.05	49.46	1,405.13	4.55	4.53	5.59%	74.54	15.38
NTPC Green Energy	10.00	89.07	132.94	2,209.64	0.67	0.67	2.58	21.88	41.91
Adani Green Energy	10.00	997.20	119.14	11,212.00	8.37	8.37	13.48	58.63	23.75
ReNew Energy Global PLC ^{\$}	0.0001 USD	484.68	44.84	9,751.30	10.92	10.81	3.39	310.40	9.85

Source: RHP. [#]The NAV per share is post impact of share split of 1:10 and bonus issue of 1:1. ^{\$} ReNew Energy Global Plc is listed on NASDAQ CMP on Feb12,2026 is converted using conversion ratio of 1USD=90.59 INR. [^] P/E Ratio & EV/EBITDA ratio at Floor /Cap Price respectively as per statutory newspaper advertisement dated 17-02-2026

Restated Consolidated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	6- months ended September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
ASSETS					
Non-current assets					
Property, plant and equipment	9,350.21	7,063.75	7,915.71	6,609.88	2,901.26
Capital work in-progress	3,575.15	788.14	1,912.54	677.47	2,682.15
Goodwill	20.71	-	19.96	-	-
Other intangible assets	161.01	36.61	124.19	39.40	27.90
Intangible assets under development	-	-	0.50	2.18	0.49
Investments accounted for using the equity method	24.61	72.67	20.74	68.87	43.99
Investments	50.66	52.17	55.42	20.67	1.24
Loans	-	-	3.30	30.46	33.38
Other financial assets	449.18	406.70	443.08	292.52	157.31
Income tax assets (net)	53.57	31.71	49.84	37.69	21.05
Deferred tax assets (net)	381.26	180.69	254.53	225.23	127.95
Other non-current assets	736.25	285.41	610.29	65.57	43.98
Total non-current assets	14,802.60	8,914.85	11,410.08	8,069.94	6,040.70
II. Current assets					
Inventories	32.05	38.19	52.08	39.96	76.75
Investments	-	-	-	3.39	3.31
Trade receivables	219.49	174.94	188.07	251.75	169.41
Cash and cash equivalents	216.32	282.46	328.59	49.62	113.17
Bank balances other than above	927.92	405.37	860.80	332.74	417.33
Loans	24.56	32.34	3.00	0.78	0.99
Other financial assets	203.94	202.46	154.82	143.02	64.10
Other current assets	518.76	159.20	281.81	185.35	114.39
Total current assets	2,143.05	1,294.97	1,869.17	1,006.61	959.44
Total Assets	16,945.65	10,209.82	13,279.25	9,076.55	7,000.14
EQUITY AND LIABILITIES					
Equity					
Equity share capital	10.14	4.86	5.07	4.40	3.63
Other equity	2,656.52	2,317.49	2,558.41	1,829.07	1,207.12

Particulars	6- months ended September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
Total equity attributable to the owners of the Company	2,666.67	2,322.35	2,563.48	1,833.47	1,210.74
Non-controlling interests	732.52	353.76	641.29	400.51	258.01
Total Equity	3,399.19	2,676.11	3,204.77	2,233.98	1,468.76
Non-current liabilities					
Borrowings	9,667.08	5,978.71	7,126.84	5,195.42	3,618.52
Lease liabilities	168.08	61.508	98.372	50.391	28.233
Other financial liabilities	37.743	5.985	12.689	1.322	30.905
Provisions	7.859	4.564	5.381	4.521	3.686
Deferred tax liabilities (net)	385.42	212.37	263.66	207.90	127.44
Other non-current liabilities	134.73	95.548	116.97	97.583	93.344
Total non-current liabilities	10,400.91	6,358.69	7,623.91	5,557.13	3,902.12
Current liabilities					
Borrowings	454.38	586.09	846.86	319.15	224.89
Lease liabilities	18.27	8.18	15.13	5.47	3.59
Trade payables	2,216.74	356.09	1,295.43	788.16	1,119.37
Other financial liabilities	81.64	71.72	164.52	57.80	130.78
Other current liabilities	314.90	128.52	116.36	88.21	101.20
Current tax liabilities (net)	59.62	24.42	12.28	26.65	49.43
Total current liabilities	3,145.55	1,175.02	2,450.57	1,285.44	1,629.26
Total Liabilities	13,546.46	7,533.71	10,074.48	6,842.57	5,531.38
Total Equity and Liabilities	16,945.65	10,209.82	13,279.25	9,076.55	7,000.14

Source: RHP

Restated Consolidated Statement of Profit & Loss

(₹ In Cr)

Particulars	6- months ended September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
Income:					
Revenue from operations	932.95	676.47	1,495.70	1,389.84	929.58
Other income	36.39	29.38	114.64	35.47	31.40
Total income	969.35	705.85	1,610.34	1,425.31	960.98
Expenses:					
Cost of materials consumed & cost of services	194.88	112.37	407.32	449.61	427.16
Purchase of traded goods	8.41	2.03	2.64	1.36	-
Employee benefits expenses	60.57	54.83	104.68	158.45	67.51
Other expenses	67.63	47.87	80.63	74.32	60.40
Total expenses	331.49	217.11	595.27	683.74	555.06
EBITDA	637.86	488.74	1,015.07	741.57	405.92
Finance costs	416.08	305.58	662.89	504.38	217.22
Depreciation, impairment and amortisation expenses	172.26	136.15	299.99	221.53	117.62
Restated Profit before share of JV/ Associate & tax and exceptional items	49.53	47.01	52.20	15.66	71.08
Share of profit of JV & Associate (net of taxes)	3.57	3.07	7.55	1.31	1.95
Restated Profit before exceptional items & tax	53.10	50.07	59.75	16.96	73.04
Exceptional items	-	-	-	10.77	89.19
Restated profit/(loss) before tax	53.10	50.07	59.75	6.20	(16.16)
Total tax expense	34.09	43.55	40.32	43.84	43.32
Restated Profit/(Loss) for the period/year	19.00	6.52	19.43	(37.64)	(59.47)
Other Comprehensive Income	49.70	8.53	2.47	(0.20)	(0.43)
Total comprehensive income/ (loss) for the period/year	68.70	15.05	21.90	(37.84)	(59.90)
Restated EPS - Basic ₹	1.09	0.36	2.88	(3.94)	(9.01)
Restated EPS - Diluted ₹	1.05	0.35	2.79	(3.94)	(9.01)

Source: RHP

Restated Consolidated Statement of Cash Flows

(₹ In Cr)

Particulars	6- months ended September 30th,		Year ended March 31 st ,		
	2025	2024	2025	2024	2023
Profit/(loss) before tax	53.10	50.07	59.75	16.96	73.04
Adjustments Related to Non-Cash & Non-Operating Items	579.33	449.11	903.62	724.96	333.11
Operating cash flows before working capital changes	632.42	499.18	963.37	741.93	406.14

Particulars	6- months ended September 30th,		Year ended March 31 st ,		
	2025	2024	2025	2024	2023
Adjustments for Changes in Working Capital	760.05	(330.95)	522.77	(555.69)	536.02
Net cash generated from operations before tax	1,392.47	168.23	1,486.14	186.24	942.16
Income tax paid – (net)	(16.79)	(8.15)	(81.95)	(99.97)	(14.52)
Net cash generated from operating activities (A)	1,375.68	160.08	1,404.20	86.28	927.65
Net cash generated from/ (used in) investing activities (B)	(3,238.20)	(1,076.90)	(3,617.05)	(1,938.60)	(3,010.77)
Net cash generated from/(used in) financing activities (C)	1,750.26	1,149.67	2,481.24	1,788.78	2,144.33
Net increase/(decrease) in cash and cash equivalents (A + B +C)	(112.26)	232.85	268.39	(63.55)	61.21
Cash and cash equivalents at the beginning of the period/ year	328.59	49.62	49.62	113.17	51.95
Add: Cash acquired on business combination	-	-	10.58	-	-
Cash & cash equivalents at the end of the period/ year	216.32	282.46	328.59	49.62	113.17

Source: RHP

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