

IPO NOTE

Issue Details

Price Band: ₹ 1,000 to ₹ 1,053
Employee Discount: ₹ 100/Share
Issue Opens on: February 23, 2026
Issue Closes on: February 25, 2026
Lot Size: 14 Shares & in Multiples thereafter

Key Issue Highlights

Issue Size: ₹ 3,100 Cr.
Face Value: ₹ 1

Offer Structure

Issuance	₹ in Cr.
Fresh Issue	1,200.00
Offer for Sale	1,900.00
Total	3,100.00

Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	50	1,535.00
HNI	15	460.50
RETAIL	35	1,074.50
Employee	-	30.00
TOTAL	100	3,100.00

Listing

BSE & NSE

Lead Managers

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

Contact Details

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COMPANY OVERVIEW

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. Its 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 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. It operates 2 business segments: (i) Renewable Energy Power Sales Segment and (ii) Renewable Energy Services Segment (EPC, O&M services and carbon services to customers).

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.

HIGHLIGHTS

1. Comprehensive Suite of Customer-Centric Capabilities Leading to C&I Market Leadership and Strong Customer Relationships
2. Timely and Cost-Effective Project Development, Execution and Management Capabilities
3. Efficient capital allocation and risk management

OBJECTS OF THE ISSUE

1. Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of their Subsidiaries (₹ 1,122.67)
 2. General corporate purposes
- Offer for sale of Equity Shares aggregating up to ₹1,900 Cr. The company will not receive any proceeds from the Offer for sale.

OUR VIEW

Incorporated in 2010, Clean Max Enviro Energy Solution is India's largest commercial and industrial (C&I) renewable energy provider as of March 31, 2025. The company focuses on supplying renewable power directly to corporate customers through long-term Power Purchase Agreements (PPAs).

The company is committed to being a Net Zero partner to corporates, driven by a client-first culture, execution excellence and focus on capital efficiency. 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, respectively, for C&I in the Indian market, with a higher market share in the states of Gujarat and Karnataka.

However, risks to consider are Capital Intensive Business, Regulatory Risk, High Debt Levels, Execution Risk, Credit risk from commercial and industrial customers, loss in the past years, Revenue concentration from top 10 customers, Limited experience in selling power through exchange, Geographical concentration, Conflicts of interest may arise among us and other affiliates of Brookfield in course of the growth of our business.

On the financial front, the company has demonstrated Revenue and EBITDA CAGR growth of 13.45% & 58.14% between FY23-25. The company turned positive since FY24. Its ROE stands at 1.52% at FY25. It has maintained a Debt (net off liquid assets) to Adjusted EBITDA ratio of 4.80x in FY25 which was lower than the peers whose average ratio

was 6.40x. The trade receivable days (power sales) were 26 days for CleanMax in FY25 whereas for the peers averaged at 69 days during the latest available period.

At upper price band of ₹ 1,053, the company post issue market capital comes to around ₹ 12k Cr. The issue is priced at a P/BV of 4.11 based on its NAV of Rs. 256.14 as of Sep. 30, 2025. If we annualize FY26 earnings, P/E comes around 440x. Its EV/EBITDA comes around 13 at FY25 whereas average industry is around 22x. Based on the comprehensive nature of the company's offerings, growing brand and client base, and the potential within the sector, the company may achieve considerable growth in the long term. While the opportunity exists, the risks are distinct, making it suitable for investors with a higher risk appetite and a long-term investment horizon.

Brief Financials

PARTICULARS	As at Sep. 30, 2025	₹ in Million		
		FY '25	FY '24	FY '23
Total Income	9,693.45	16,103.42	14,253.09	9,609.79
Total Expenditure	3,314.87	5,952.70	6,837.36	5,550.60
EBITDA	6,378.58	10,150.72	7,415.73	4,059.19
Profit/(Loss) before Tax	530.95	597.47	61.96	(161.55)
Profit/(Loss) after Tax	190.04	194.29	(376.43)	(594.73)
E.P.S. (Diluted)	1.05*	2.79	(3.94)	(9.01)
P/E (x) (Diluted)	-	377.42	-	-
RONW (%)	0.43*	1.09	(1.70)	(5.39)

* Not Annualised

PRICE CHART (@ ₹ 1,062) (Retail Category)

LOT SIZE	Amount
14	14,742
28	29,484
42	44,226
56	58,968
70	73,710
84	88,452
98	103,194
112	117,936
126	132,678
140	147,420
154	162,162
168	176,904
182	191,646

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount (Rs.)
Small HNI	196	206,388
Big HNI	952	1,002,456

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	26/2/2026
Initiation of refunds/unblocking ASBA Fund	26/2/2026
Credit of Equity Shares to demat accounts of Allottees	27/2/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	2/3/2026

For more details, Please refer RHP,

https://www.sebi.gov.in/filings/public-issues/feb-2026/clean-max-enviro-energy-solutions-limited-rhp_99785.html

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