

IPO NOTE

CLEAN MAX ENVIRO ENERGY SOLUTIONS


Rating:
Neutral


ISSUE OFFER

Issue Opens on	FEB 23, 2026
Issue Close on	FEB 25, 2026
Total IPO size (cr)	₹3,100
Fresh issue (cr)	₹1,200
Offer For Sale (cr)	₹1,900
Price Band (INR)	₹ 1000-1053
Market Lot	14 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 12,325.29 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	26-02-2026
Refunds/Unblocking ASBA Fund	26-02-2026
Credit of Share to Demat A/c	27-02-2026
Listing Date	02-03-2026

Clean Max Enviro is India's largest commercial and industrial ("C&I") renewable energy provider. The company's expertise covers Energy contracting, Engineering, procurement, and construction (EPC), and Operation and maintenance (O&M) of renewable energy plants (solar, wind, and hybrid).

OBJECTS OF THE ISSUE

- Repayment of certain outstanding borrowings of the Company and/or certain of the Subsidiaries
- General corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	5.07	4.39	3.62
Net Worth	2,545.44	1,817.96	1,209.93
Revenue	1,610.34	1,425.31	960.98
EBITDA Margin%	63.1%	52.0%	42.2%
Net Profit/Loss of the year	19.43	-37.64	-59.47

FINANCIAL RATIOS OF FY25


0.43%
ROE

634.34x
P/E (Pre IPO)

1.84
EPS (Pre IPO)

OUTLOOK & VALUATION

- The business has demonstrated consistent revenue growth along with improving profitability on a year-on-year basis.
- On the basis of recent financials, the issue initially appears to be aggressively valued.
- However, considering its superior EBITDA margins and stronger operating metrics compared to industry peers, the IPO valuation seems justified.
- The IPO may be avoided for short-term or listing gains; however, well-informed investors can consider it for medium- to long-term investment.



COMPANY PROFILE

- Clean Max Enviro Energy Solutions Limited is a commercial and industrial renewable energy company incorporated in 2010 in Mumbai, India.
- Clean Max operates across the renewable energy value chain, focusing on solar, wind and hybrid solutions for commercial and industrial customers.
- The company's operations span two core segments.
- The Renewable Energy Power Sales segment supplies clean power through long-term power purchase agreements.
- The Renewable Energy Services segment provides EPC, operations and maintenance, and carbon-related services.
- Clean Max delivers both onsite and offsite renewable energy solutions and manages assets across multiple locations in India.
- Its business model is built on long-term contracts, asset ownership and deep execution capabilities.



COMPETITIVE STRATEGIES

- The company aims to continuously increase its renewable energy capacity across solar, wind, and hybrid projects to strengthen market presence and drive long-term growth.
- Strengthen C&I customer base with long-term PPAs
- Diversify across geographies
- Grow through partnerships & acquisitions
- Maintain capital efficiency and cost optimization



KEY CONCERNS

- High debt levels may impact cash flows and financial flexibility.
- Business depends on evolving renewable energy and open access regulations.
- Credit risk from commercial and industrial customers.
- Execution risks related to land acquisition, approvals, and grid connectivity.
- Power generation varies due to weather and resource availability.



KEY STRENGTHS

- Nearly 15 years of experience in commercial and industrial renewable energy.
- Integrated capabilities across project development, EPC, O&M, and power sales.
- Long-term power purchase agreements ensure revenue visibility.
- Diversified portfolio across solar, wind, and hybrid energy solutions.
- Strong promoter background with support from institutional investors.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Clean Max Enviro Energy Solutions	2.88	634.34	250.93	1,610.34	1.09
Peer Group					
ACME Solar Holdings	4.55	49.46	74.54	1405.13	5.59
NTPC Green Energy	0.67	132.94	21.88	2209.64	2.58
Adani Green Energy	8.37	119.14	58.63	11212.00	13.48
ReNew Energy Global PLC	10.92	44.84	310.40	9751.3	3.39



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Duraphe Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532

CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.