

CLEAN MAX ENERGY ENVIRO ENERGY SOLUTIONS LIMITED

IPO Details

Issue Opens	Monday, 23 rd Feb'2026
Issue Close	Wednesday, 25 th Feb'2026
Total Size	₹ 3,100 Cr
Price Band	₹ 1,000 – 1,053
Face Value	₹ 1/-
Implied Market cap at Lower Band	₹ 11,769 Cr
Implied Market cap at Upper Band	₹ 12,328 Cr

Recommendation :
Long Term Investor
"Subscribe"

Key Highlights of IPO

Founded in 2000, Fractal Analytics is a globally recognized enterprise AI CleanMax (Clean Max Enviro Energy Solutions) is a leading Mumbai-headquartered, commercial and industrial (C&I) renewable energy developer in India with over 2.80 GW of operational capacity as of October 2025. Founded in 2011, it is a pioneer in rooftop solar and a top provider of open-access solar/wind hybrid projects, offering end-to-end decarbonization solutions via turnkey EPC and long-term power purchase agreements (PPAs), including supplying renewable power and offering energy services and carbon credit solutions to customers.

Valuation

Clean Max Enviro Energy Solutions Ltd is India's largest C&I renewable energy solutions provider, commanding an estimated market share of 8%. The company partners with corporates as a net-zero energy solutions provider, catering to a segment that accounts for nearly 50% of India's total power consumption, representing an opportunity size of around ₹3 trillion. Clean Max benefits from a premium tariff realization compared to conventional utilities, supported by a higher average project ticket size of 13 MW. It follows a capital-efficient (Gross Block/EBITDA) model and maintains one of the lowest leverage levels in the industry, with Net Debt/Adjusted EBITDA of 4.8x versus the industry average of over 6x. Green energy penetration among corporates stood at 7.5% as of March 2023 and is projected to rise to 20% by FY30, highlighting significant scalability potential for the company. At the upper price band of ₹1,053, the issue is valued at an EV/EBITDA multiple of 21.7x for FY25 and 16.3x based on annualized 1HFY26 earnings, considering post-issue capital. Given the rich valuation, we assign a **Subscribe** rating for Long Term and prefer to monitor performance for a few quarters post listing.

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Anchor Bid on : Friday, 20th February 2026
Issue Opens on : Monday, 23rd February 2026
Issue closes on : Wednesday, 25th February 2026

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

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

Category	No. of Shares		₹ In Cr	(% of issue)
	Lower Band	Upper Band		
QIB	1,53,50,000	1,45,77,397	1,535.00	50%
NIB	46,05,000	43,73,220	460.50	15%
Big HNI	30,70,000	29,15,480	307.00	-
Small HNI	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	-
Total	3,10,33,333	2,94,69,591	3,100.00	100%

Shareholding (No. of Shares)

Pre and Post-issue	Post-issue~	Post-issue^
10,56,53,268	11,76,86,601	11,70,79,175

~@Lower price Band ^@ Upper Price Band

Issue highlights

- Established in September 2010, Clean Max Enviro Energy Solutions operates as a provider of renewable energy solutions for commercial and industrial (C&I) clients. The company focuses on decarbonisation initiatives by supplying renewable power, along with energy management and carbon credit services.
- The company possesses capabilities across solar, wind, and hybrid energy projects. Its offerings include setting up plants at customer locations as well as on CleanMax-owned sites, along with providing EPC (Engineering, Procurement & Construction) and O&M (Operations & Maintenance) services for renewable installations.
- Operations are structured into two key verticals:
 - Renewable Energy Power Sales – Supplying electricity under long-term Power Purchase Agreements (PPAs); and
 - Renewable Energy Services – Delivering EPC, O&M, and carbon-related services to clients.

Issue Details

Issue Size - ₹ 3,100 Cr

Face Value - ₹ 1/-

Employee Reservation - Shares up to ₹ 30 Cr

Price Band - ₹ 1,000 – 1,053

Bid Lot - 14 Shares and in multiples

Post Issue Implied Market Cap - ₹ 11,769 – 12,328 Cr

BRLM's - 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

Shareholding (%)

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

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	14 Shares	196 Shares	952 Shares
Min. Bid	₹ 14,742^	₹ 2,06,388^	₹ 10,02,456^
Appl for 1x	7,28,870 Apps	7,437 Apps	14,875 Apps

Big HNI - Bid Above Rs. 10 Lakhs

Small HNI Bid between Rs. 2 to 10 Lakhs'

- As of October 31, 2025, the company is the largest C&I-focused renewable energy player in India, with 2.80 GW of operational, owned, and managed capacity and an additional 3.17 GW of contracted capacity pending execution.
- It maintains a leadership position with the broadest customer base in the C&I renewable segment, serving 555 clients under 1,198 signed PPAs as of September 30, 2025.
- Unlike utility-scale renewable developers, the company does not engage in competitive bidding for projects with state DISCOMs or central government utilities. For the six months ended September 30, 2025, its weighted average tariff stood at ₹3.66 per kWh, compared to ₹2.44–₹2.46 per kWh for listed utility-scale renewable energy peers during the same period.
- As of March 31, 2025, the company had extensive geographic presence, offering on-site solar solutions across 23 Indian states and in international markets such as the UAE, Thailand, and Bahrain. It also operates STU- and CTU-connected renewable farms in 10 Indian states, combining wind and solar solutions tailored for C&I customers.
- The company accounted for approximately 8% of annual Open Access (OA) renewable energy capacity additions in FY2025 and 12% in FY2023, with a particularly strong presence in Gujarat and Karnataka during FY2024.
- It has been acknowledged as a sector leader in the renewable power segment in the GRESB Infrastructure Asset Benchmark Report 2025, strengthening its positioning among sustainability-focused clients, including global technology firms.
- Financially, revenue from Renewable Energy Power Sales recorded a CAGR of 52.71% between FY2023 and FY2025, while EBITDA grew at a CAGR of 58.14% over the same period—significantly outperforming the peer median revenue and EBITDA growth rates of 9.77% and 16.11%, respectively.

BUSINESS STRATEGIES

➤ **Strengthening the Foundation of Core Values and Mission**

- The company remains committed to strengthening its leadership position in the Commercial & Industrial (C&I) renewable energy segment, supported by India's rapid transition toward green energy. As per CRISIL estimates, C&I renewable penetration is projected to increase from 7% in FY2023 to approximately 20% by FY2030. The company intends to capitalize on this opportunity by leveraging its strong execution capabilities, nationwide presence, and flexible customer-centric solutions.
- Over the past seven years, the company has expanded its international footprint to Thailand, the United Arab Emirates, and Bahrain. It continues to assess further expansion opportunities, including entry into Saudi Arabia.
- To drive growth, the company aims to strengthen relationships with its two primary customer segments—technology-led enterprises and conventional C&I customers—by expanding revenue streams through cross-selling and upselling its solutions.
- Execution excellence remains a key competitive advantage. As operations scale across geographies and technologies, the company plans to continue investing in its in-house project development, EPC, and asset management teams. It is also enhancing digital capabilities, including SCADA-based real-time monitoring systems, to ensure high standards of safety, operational efficiency, and project performance.

➤ **Advancing the Company's Operational Model and Growth Strategy**

- **Integration of BESS in the Renewable Energy Power Sales Segment:** The company plans to incorporate Battery Energy Storage Systems (BESS) into its renewable energy portfolio. It is actively evaluating partnerships with technology providers to enable large-scale deployment and integration of BESS solutions.
- **Scaling the Carbon Services Business:** Recognizing the significant potential in global carbon markets—expected by CRISIL to reach US\$20–25 billion by 2030—the company has established a dedicated carbon services vertical. This team focuses on project origination, registration, advisory, trading, sales, and business development. The company intends to pilot initiatives such as agroforestry and clean cookstove projects to expand its presence in this segment.
- **Expanding Renewable Energy Services Beyond Carbon:** The company plans to broaden its Renewable Energy Services portfolio to deepen customer engagement. Key offerings include Wind Turbine O&M services, capex project services, and energy efficiency solutions, enabling comprehensive lifecycle support to customers.
- **Enhancing Capital Efficiency to Support Growth:** To sustainably fund expansion, the company aims to optimize capital efficiency through co-investment partnerships with strategic investors such as Apple, Osaka, Toyota, and Kanoo. These collaborations allow the company to retain majority control while pursuing growth without equity dilution.

KEY GROWTH STRATEGIES

- **Leadership in C&I Renewable Energy**
 - Focused expansion in the Commercial & Industrial (C&I) renewable segment, benefiting from India's accelerating green energy transition.
 - Targeting higher penetration of renewable power among corporate customers through long-term PPAs and captive/open access models.
- **Geographic Expansion:** Strengthen pan-India footprint and grow in international markets like UAE, Thailand, Bahrain, and evaluate Saudi Arabia.
- **Diversified Renewable Portfolio**
 - Solar (rooftop & ground-mounted), wind, and hybrid solutions.
 - Integration of Battery Energy Storage Systems (BESS) to enhance reliability and peak management.
 - Development of hybrid renewable projects to optimize plant load factors.
- **Carbon Services & Sustainability Solutions**
 - Building a dedicated carbon business (project origination, registration, trading, advisory).
 - Piloting initiatives like agroforestry and cookstove projects.
 - Supporting clients in ESG compliance and net-zero commitments.
- **Cross-Selling & Execution Excellence:** Deepen customer relationships through integrated solutions and strong in-house EPC & asset management.
- **Execution Excellence & In-House Capabilities**
 - Strong in-house project development, EPC, and asset management teams.
 - Deployment of SCADA-based real-time monitoring systems.
 - Focus on high plant uptime, safety standards, and operational performance.

BRIEF FINANCIAL DETAILS

(₹ in CR)

Period Ended	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	16,945.65	13,279.25	9,076.55	7,000.14
Total Income	969.35	1,610.34	1,425.31	960.98
Profit After Tax	19	19.43	-37.64	-59.47
EBITDA	637.85	1,015.07	741.57	405.92
NET Worth	2,598.34	2,545.44	1,817.96	1,209.93
Total Borrowing	10,121.46	7,973.70	5,514.56	3,843.42

(₹ 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 Consolidated Statement of Assets and Liabilities

(₹ in CR)

Particulars	6- months ended September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
ASSETS					
I. 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	39.4	27.9
Intangible assets under development	-	-	0.5	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	-	-	3.3	30.46	33.38
Other financial assets	449.18	406.7	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	860.8	332.74	417.33
Loans	24.56	32.34	3	0.78	0.99
Other financial assets	203.94	202.46	154.82	143.02	64.1
Other current assets	518.76	159.2	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					
I. Equity					
Equity share capital	10.14	4.86	5.07	4.4	3.63
Other equity	2,656.52	2,317.49	2,558.41	1,829.07	1,207.12
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
II. 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	207.9	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
III. 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	57.8	130.78
Other current liabilities	314.9	128.52	116.36	88.21	101.2
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

For additional information & risk factors please refer to the Red Herring Prospectus

Restated Consolidated Statement of Profit and 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	For 6 Months ended Sept. 30th,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Profit/(loss) before tax	53.1	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
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

KEY RISKS

- A significant portion of the company's revenue is generated from its top 10 customers, contributing 44.3% in FY23, 45.4% in FY24, 36.2% in FY25 and 35.0% in 1HFY26. Inability to retain these key clients or diversify the customer base could materially affect revenue stability and overall financial performance.
- Company is developing their first CTU and ISTS projects but lacks prior CTU commissioning experience. Failure to secure, convert or mortgage project land could disrupt power generation and trigger loan recalls.
- The company acquires or leases land for solar and wind projects based on factors such as grid connectivity, transmission infrastructure proximity, and resource availability. Delays, cost escalations, or challenges in securing suitable land parcels may hinder project execution and negatively impact performance.
- The company's revenues depend on customers and power purchase agreement (PPA) counterparties meeting their financial commitments. Defaults arising from financial distress, insolvency, or adverse economic conditions could impact cash flows and profitability.

KC Securities (Kantilal Chhaganlal) Outlook on CleanMax Enviro Energy Solutions Ltd IPO

- Rating – **Subscribe - Long Term Investor Apply**
- Clean Max is a leading player in the C&I renewable segment with strong growth potential driven by rising corporate green energy adoption. The company benefits from stable long-term PPAs, premium tariffs, and relatively lower leverage compared to peers.
- The company is currently valued at an EV/EBITDA multiple of 17x, which is at a meaningful discount compared to the industry average of 27x.
- Despite a high debt-to-equity of 1.97, Clean Max Enviro Energy Solutions Ltd is supported by Brookfield Corporation and Temasek Holdings, enhancing its financial strength and growth visibility..
- While the business is capital intensive and exposed to regulatory and interest rate risks, long-term prospects remain positive. Valuation reflects growth expectations, making it suitable for medium- to long-term investors.

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