



## Clean Max Enviro Energy Solutions Ltd

*Established in 2010 and headquartered in Mumbai, CleanMax Ltd is India's largest commercial and industrial ("C&I") renewable energy provider, with a diversified portfolio of renewable power projects including solar, wind and hybrid farms supplying energy and decarbonization solutions to corporate customers across sectors.*

### Company Overview

- The Company is India's largest commercial and industrial ("C&I") renewable energy provider as of March 31, 2025, according to the CRISIL Report, with 2.54 GW of operational, owned and managed capacity and 2.53 GW of contracted yet-to-be-executed capacity as of July 31, 2025.
- Incorporated in 2010, the Company has nearly 15 years of operating experience and specializes in delivering Net Zero and decarbonization solutions, including renewable power supply, energy services and carbon credit solutions to technology customers (including data centres, AI and technology industries) and Conventional C&I customers across infrastructure, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate and global capability centres.
- The Company's expertise spans energy contracting, engineering, procurement and construction ("EPC") services, and operation and maintenance ("O&M") services for renewable energy plants including solar, wind and hybrid projects, delivered both onsite (within customer premises) and offsite (within CleanMax-developed renewable energy farms).
- The Company has developed in-house capabilities across the renewable energy value chain, including project development (evacuation and assessment), land acquisition, EPC, financing and asset management, enabling 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. Instead, it focuses on customer-specific contracting by tailoring renewable energy solutions for corporate consumers, enabling premium pricing and long-term partnerships.
- As of March 31, 2025, the Company had relationships with 531 customers, with 77.28% of its Contracted Capacity in Fiscal 2025 attributable to repeat customers, reflecting strong customer retention and long-term engagement.
- The Company maintains a high-quality customer base, with 95.61% of customers rated "A-" or above by Indian rating agencies such as CARE Ratings, India Ratings and Research and CRISIL, or being subsidiaries of multinational corporations with similar credit ratings, thereby mitigating counterparty risk.
- The Company has built a long-term contracted portfolio of power purchase agreements (PPAs) with a weighted average tenure of 22.73 years and an average lock-in period of 16.85 years as of March 31, 2025, providing revenue visibility and cash flow stability.
- The Company has demonstrated strong financial performance, with revenue from Renewable Energy Power Sales growing at a CAGR of 52.71% and EBITDA growing at a CAGR of 58.14% from Fiscal 2023 to Fiscal 2025, outperforming peer median growth rates.
- In Fiscal 2025, the Company delivered a Cash ROIC of 13.03% and a Cash ROE of 17.73%, while maintaining a disciplined capital structure with a Debt (net of liquid assets) to Adjusted EBITDA ratio of 4.80x, lower than the peer average of 6.40x.

### Products Segment

#### **I. Renewable Energy Power Sales Segment**

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Under this segment, they sell electricity generated from their renewable energy assets through long-term Power Purchase Agreements (PPAs) and Energy Attribute Purchase Agreements (EAPAs). Their key offerings include:

### **1. Onsite Solar**

Onsite Solar plants are installed within customers' premises, enabling direct supply of renewable power at the point of consumption. As of March 31, 2025, according to the CRISIL Report, they had one of the widest geographical footprints in the Onsite Solar segment, with 1,198 plants aggregating 338.84 MWp across 21 states and union territories in India, as well as international operations in Thailand, the United Arab Emirates, and Bahrain. This distributed asset base positions them as a leading provider of onsite commercial and industrial (C&I) solar solutions.

### **2. Offsite Renewable Power**

They supply renewable energy including solar, wind, and hybrid power through offsite farms contracted under bilateral PPAs with conventional C&I customers. As of March 31, 2025, they operated Offsite farms across 10 Indian states and maintained one of the broadest geographical presences in this segment. These farms are connected either to State Transmission Utility (STU) networks or Central Transmission Utility (CTU) networks.

#### ***i. STU-Connected Offsite***

Under the STU-connected model, renewable energy generated at their farms is supplied to customers within the same state through the state transmission network.

STU-connected projects are particularly attractive for customers benefiting from monthly banking provisions and comparatively lower transmission charges under applicable state regulations. Unlike CTU or ISTS-connected plants which require energy settlement every 15 minutes (2,880 times in a 30-day month) — STU-connected customers can settle energy on a monthly net basis.

They execute STU-connected projects under two structures:

- Group Captive Open Access Model ("STU Group Captive")
- Third-Party Open Access Model ("STU-Third Party, Open Access")

As of March 31, 2025, STU-Connected operating capacity stood at 1,373.95 MW, of which 64.22% was under the Group Captive model. Contracted but unexecuted STU-Connected capacity stood at 1,219.11 MW, of which 94.70% was under the Group Captive model. This reflects a strong strategic emphasis on the Group Captive structure within their portfolio.

#### ***ii. CTU- Connected Offsite***

They are developing CTU (or ISTS) connected renewable projects capable of supplying power across India via the national grid network.

These projects are strategically located in high solar irradiance and high wind-speed states to optimize plant load factors. Their CTU-connected projects are structured under EAPAs, which require the unbundling of environmental attributes from the electricity generated. These attributes are then sold to customers, while the underlying power may be consumed by the EAPA off taker or sold through Indian power exchanges or bilateral PPAs.

As of March 31, 2025, they had 1,421.10 MW of contracted CTU-connected capacity and were constructing their first such plants in Karnataka and Rajasthan. This segment is positioned to benefit from rising corporate demand for environmental attributes, particularly from data centres and technology companies seeking to meet renewable energy and decarbonization commitments in India and the broader Asia-Pacific region.

## **II. Renewable Energy Services Segment**

In addition to power sales, they provide a suite of renewable energy services that complement and enhance their core generation business.

### **1. Capital Expenditure (Capex) Services**

They provide turnkey development solutions covering land acquisition, evacuation infrastructure, EPC services, power evacuation, and long-term operations and maintenance (O&M).

Under the Capex model, customers retain ownership of the renewable energy asset, which is capitalized on their financial statements. Projects may include:

- Onsite Solar installations within customer premises; or
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- STU-connected solar, wind, or hybrid projects located within CleanMax-developed farms (“STU-Capex”).

This offering creates operational synergies with their Renewable Energy Power Sales Segment, particularly through backend integration across STU-connected farms that enables streamlined execution, infrastructure sharing, and optimized energy management.

As of March 31, 2025: 1) Operating capacity under the Capex model was 465.20 MW. 2) Contracted but unexecuted capacity stood at 59.65 MW.

## 2. Carbon Services

Through their Carbon Services platform, they provide a portfolio of Net Zero solutions aimed at helping customers meet carbon neutrality objectives. These include: 1) Environmental attributes such as International Renewable Energy Certificates (I-RECs), unbundled from onsite and offsite renewable projects; and 2) Carbon credits generated through various carbon avoidance and carbon removal mechanisms.

They also provide advisory support to corporates seeking to develop and register carbon credit projects, including assistance with project registration and credit issuance. Although this business remains nascent, select pilot projects are underway. The global voluntary carbon market is projected to reach US\$20–25 billion by 2030, driven by increasing corporate decarbonization commitments.

## Market Opportunity

India is the third-largest electricity consumer globally, with commercial and industrial (C&I) consumers accounting for over 50% of total electricity demand. Going forward, C&I consumers are expected to remain the largest consumption segment, supported by infrastructure expansion and ongoing industrialization.

Renewable energy presents a compelling value proposition for C&I customers, offering cost savings of approximately 30–45% relative to grid tariffs. Demand is further driven by:

- Increasing sustainability targets;
- Growing pressure from global investors and customers; and
- A supportive regulatory framework.

Importantly, demand growth is not solely dependent on overall electricity consumption increases but is primarily driven by substitution of conventional grid power with bilaterally procured renewable energy.

Renewable penetration within the C&I segment stood at approximately 7.4% in Fiscal 2023 and is projected to reach approximately 20% by Fiscal 2030. Achieving this would require 15–18 GW of annual capacity additions, translating into a 22–24% CAGR in installed capacity. This demand is expected to be predominantly STU-connected, particularly in solar- and wind-rich states where banking mechanisms enhance project viability. Beyond STU demand, multinational corporations operating in India are increasingly adopting Virtual Power Purchase Agreements (VPPAs), including EAPAs and other green attribute-based contracting structures, to meet Scope 2 and broader Net Zero commitments. VPPAs are expected to account for 45–50% of the global corporate PPA market by 2030, with India projected to represent 10–12% of this market.

India is emerging as a preferred destination for such structures due to:

- High grid emission intensity (enabling meaningful carbon abatement),
- Competitive renewable tariffs,
- Abundant renewable resource potential, and
- Relatively faster execution timelines.

As a result, the Indian energy attribute market is projected to scale to 10–15 GW by 2030, led by demand from technology companies, data centres, and multinational corporations.

Key structural growth drivers in corporate renewable procurement include:

1. Expansion of India’s data centre ecosystem, driven by cloud computing, AI, and digital services;
2. Increasing utilization of India-origin I-RECs by international technology firms;
3. Manufacturing growth under the “Make in India” initiative and Production-Linked Incentive (PLI) schemes; and
4. Infrastructure electrification across sectors such as airports and metro systems.

## Viewpoints:

- As of October 2025, 5.97GW Contracted portfolio (2.80 GW operational, 3.17 GW Contracted)
- INR 1,500cr Pre-IPO Round (Feb 2026) Signaling Investor Confidence.
- C&I India market leader with 12% all India market share.
- 555 customers with 22.73 years weighted average year tenor PPA's.
- 83.19% are rated AA/AAA/MNC Subsidiaries.
- Offering offsite farms to customers across 10 states in India.
- Operational Portfolio split of 75% solar and 25% wind.
- 5 tailored product offerings; covering full suite of Net Zero solutions.
- Higher tariffs (INR 3.76/Kwh); 12.61 MW average capacity per customer, 77.28% repeat order in new contracted volumes.
- Over 25% CAGR (2019-2023) in C&I demand due to rapid substitution of grid power with cheaper green power.
- Data Centers, AI and technology customers are key growth theme.
- 43.51% of operating and contracted yet to be executed with Data Centers, AI Customers (Oct 25).
- 50%+ of India's power market is corporate and Industrial Consumers.
- 2,795 C&I Operational Capacity (MW) as of Sep 30, 2025.
- Regulatory requirement for customers to infuse 26% of project equity in group captives.
- Strong Growth, At scale 2.7X growth in operational + contracted capacity i.e. 5.97 GW (Oct 25) > 2.19GW (Mar 24)
- Cash ROE – 17.73% (FY25); 7.79% (H1 FY26).
- 2.51-year, Equity payback with a 22.73-year PPA tenor.
- 5.82X Gross Block/ EBITDA vs 7.5X Industry Median i.e., better CAPEX efficiency as of FY25.

## Total Portfolio as of July 31, 2025

Total Portfolio (10,142 MW) As of July 2025:

- Under development (3,131 MW) - 31%
- Operational (2,544MW) - 25%
- Contracted (2,532 MW) – 25%
- Advance stage (1,935MW) – 19%

Operational Split by contracting strategy (2,544 MW) As of July 2025:

- STU- Capex (380MW)- 15%
- Onsite Solar (465MWp) – 18%
- STU- Group Captive (1,156 MW)- 26%
- STU- Third Party Open Access (543MW)- 21%

Operational Split Technology (2,544 MW) As of July 2025:

- Solar (1,564 MWp) - 16%
- Wind (283 MW) – 11%
- Hybrid (697MW) – 27%

## Financials

(₹ In cr)

INR	FY23	FY24	FY25	H1 FY26
Revenue from operations	929.6	1,389.8	1,495.7	933
EBITDA	405.9	741.6	1,015.1	637.9
EBITDA Margin (%) *	43.7%	53.4%	67.9%	68.4%
PAT	(65.3)	(31)	27.8	11.1
PAT Margin (%) *	(7.0%)	(2.2%)	1.9%	1.2%
Net worth	1,468.8	2,234	3,204.8	3,399.2

Total Debt	3,843.4	5,514.6	7,973.7	10,121.5
ROIC (Reported ROIC based on average funds invested)	9.8%	11.4%	10.7%	5.2%
Basic EPS (₹)	(9.01)	(3.94)	2.88	1.09

\* Based on PINC's calculation

## Management

**Kuldeep Jain – Founder & Managing Director-** Founder of CleanMax, he has transformed the sustainability landscape across India, the Middle East, and South-East Asia. An alumnus of IIM Ahmedabad and a Chartered Accountant, he was formerly a Global Partner at McKinsey & Company, leading the energy and corporate finance division. His strategic leadership has accelerated corporate decarbonization and positioned the company as a preferred Net-Zero partner. He has successfully attracted marquee investors and strengthened stakeholder confidence. His achievements have been recognized by The Economic Times, Forbes, and IIM Ahmedabad.

**Tejus AV – Chief Commercial Officer-** Brings over 21 years of multidisciplinary management experience, overseeing project development from site selection to commissioning. He holds a degree from Visvesvaraya Technological University and postgraduate qualifications from Symbiosis University and TERI University. He also completed a renewable energy project finance certificate from Harvard University. Prior to joining CleanMax, he held leadership roles at Innovative Technomics Private Limited, GE India Industrial Private Limited, and WPA Clean Energy Private Limited. He coordinates closely with engineering and procurement teams to ensure seamless execution.

**Pramod Deore – Global CEO, On-site Renewables Business -** Leads strategy, revenue generation, operational execution, profitability, and ESG initiatives across India and international markets. An engineering graduate from University of Mumbai, he also holds qualifications from Welingkar Institute of Management Development & Research and completed the Senior Executive Leadership Program at Harvard Business School. With over 23 years of experience, he previously served at Reliance Infrastructure Limited and Mahindra Susten Private Limited. He was recognized among India's 100 Most Powerful Solar Leaders by Solar Quarter in 2019. In 2023, he completed the ESG expert program at Directors' Institute and was conferred the title of Certified BRSR Expert.

**Chintan Shah – Chief Technology Officer, Utility Scale RE-** Drives technological innovation and oversees large-scale renewable energy projects across wind, solar PV, and BESS segments. His role includes guiding technical teams, mitigating risks, and leading techno-commercial due diligence. He has previously held leadership roles at Torrent Power, Black & Veatch, GE, and Suzlon. With extensive experience in complex project management, he strengthens execution excellence across markets. He plays a key role in delivering reliable, efficient, and future-ready green energy solutions.

**Nikunj Ghodawat – Chief Financial Officer-** Oversees debt and equity financing, M&A, financial strategy, investor relations, and overall financial performance. A graduate of Devi Ahilya Vishwavidyalaya and ICFAI Business School, he is also a member of the IBS Alumni Federation. With over 21 years of experience, he has held roles at TBNG Financial Consultants, Adventity BPO India Private Limited, and YES Bank Limited. His responsibilities also include budgeting, forecasting, long-term planning, and CSR leadership. He plays a critical role in strengthening financial governance and sustainable growth.

### Issue Details:

- Total Issue size: ₹ 3,100 crore
- Fresh Issue: ₹ 1,200 crore
- Offer for Sale: ₹1,900 crore.
- Face Value: ₹ 1
- Price Band: ₹1,000–₹1,053 per share

### Utilisation of Funds Details:

- Repayment and/or pre-payment, in part or full of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries; and
- General corporate purposes.

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