

Clean Max Enviro Energy Solutions Ltd

'SUBSCRIBE'

23-02-2026 TO 25-02-2026

Industry: Renewable energy

Price Band: ₹1,000 to ₹1,053

Recommendation: Subscribe for long term

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

Key Data

Issue Size (₹ Cr)	₹3,100.00
Fresh (₹ Cr)	₹1,200.00
OFS (₹ Cr)	₹1,900.00
No of shares offered (total issue)	2,94,39,695
Face Value (₹ /share)	1
Bid Lot	14 Shares

About the company

Founded in 2010, Clean Max Enviro Energy Solutions Ltd is India's leading renewable energy provider for the commercial and industrial sector, managing a total contracted capacity of approximately 6 GW. Headquartered in Mumbai and backed by major investors like Brookfield and Temasek, the company specializes in "Energy-as-a-Service," providing onsite solar, wind-solar hybrids, and net-zero solutions to over 500 global clients including Google, Apple, and Amazon.

Indicative Timetable

IPO Open Date	Mon, Feb 23, 2026
IPO Close Date	Wed, Feb 25, 2026
Allotment	Thu, Feb 26, 2026
Refunds	Thu, Feb 26, 2026
Credit of Shares	Fri, Feb 27, 2026
Listing Date	Mon, Mar 2, 2026

Investment Rationales

C&I Market Dominance: India's largest "pure-play" renewable provider for the high-margin corporate sector, avoiding the lower tariffs and payment delays associated with state-run utility projects.

Stable & Long-Term Cash Flows: Revenue is secured by 20+ year contracts with blue-chip giants like Google, Amazon, etc. with 95% of capacity tied to A-rated (or higher) customers.

AI & Data Center Growth: A major first-mover in greening India's AI infrastructure; their contracted capacity for data centers increased 10 times in just 18 months to reach 2,400 MW by late 2025.

Tier-1 Institutions: Strong backing from global heavyweights Brookfield, Temasek and Bain Capital, ensuring world-class governance and access to low-cost capital for expansion.

Financial Pivot: Recently turned profitable in FY25 with a 58% EBITDA CAGR (FY23–25); the ₹3,100 crore IPO will significantly deleverage the balance sheet by repaying ₹1,125 crore in debt.

Shareholding (No. of shares)

Pre-Issue	10,56,53,268
Post-Issue	11,70,49,279

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Risk

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.

Shareholding Pattern

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

Our views

Clean Max Enviro Energy Solutions Ltd has established a dominant position in India's corporate renewable energy sector, managing a total contracted capacity of 5.97 GW as of late 2025. This scaling is underpinned by a specialized "Energy-as-a-Service" model that enables over 500 blue-chip clients, including Google, Apple and Amazon, to achieve net-zero goals through long-term contracts averaging 23 years.

The company's financial trajectory shows a successful turnaround to a ₹19.4 Cr profit in FY25 following several years of losses, supported by a strong EBITDA margin of ~63%. While expansion has led to significant borrowings of ₹10,121 Cr (as of September 2025), the company maintains high revenue visibility through its massive order book and a strategic focus on the high-growth data center and AI segments, which now constitute nearly 43% of its portfolio.

Other Details

BRLM: Axis Capital, J.P. Morgan India, BNP Paribas, HSBC Securities and Capital Markets (India), IIFL Capital Services, Nomura Financial Advisory and Securities (India), BOB Capital Markets, SBI Capital Markets

Registrar: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Listing: BSE & NSE

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Despite a high debt-to-equity ratio of 1.97, CleanMax's backing from global giants like Brookfield and Temasek provides a major competitive edge. We recommend a 'Subscribe' rating for high-risk investors seeking long-term exposure to India's green infrastructure and AI-driven power demand.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Revenue from operations	₹ Cr	929.58	1389.84	1495.70
Renewable Energy Power Sales	₹ Cr	474.82	866.33	1107.25
Renewable Energy Services	₹ Cr	454.77	518.00	376.65
Total income	₹ Cr	960.98	1425.31	1610.34
Gross Margin (%)				
Renewable Energy Power Sales	%	93.48%	93.36%	92.56%
Renewable Energy Services	%	12.88%	25.11%	16.17%
PAT attributable to owners	₹ Cr	-65.27	-30.99	27.84
EBITDA	₹ Cr	405.92	741.57	1015.07
Adjusted EBITDA	₹ Cr	424.60	772.24	1009.33
Renewable Energy Power Sales	₹ Cr	376.42	667.09	955.27
Renewable Energy Services	₹ Cr	48.18	105.14	54.06
Adjusted EBITDA Margin %				
Renewable Energy Power Sale	%	75.32%	74.17%	81.94%
Renewable Energy Services	%	10.59%	20.30%	14.35%
Cash PAT	₹ Cr	161.05	237.50	325.00
Cash ROIC (Average Funds)	%	10.23%	11.83%	10.67%
Reported ROIC (Average Funds)	%	9.78%	11.36%	10.73%
Cash ROE (Average Equity)	%	13.03%	15.60%	14.78%
Reported ROE (Average Equity)	%	-5.28%	-2.04%	1.27%
Debt / Adjusted EBITDA	Times	2.71	4.10	4.80
Days Sales Outstanding (DSO)	Days	53	55	54
Renewable Energy Power Sales	Days	27	27	26
Renewable Energy Services	Days	80	103	136
Cash SG&A / Adjusted EBITDA	%	24.20%	25.87%	13.38%
Debt to Equity	Times	2.16	2.17	1.97
Cost of project debt	%	9.60%	9.47%	9.19%
Operating Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Generation exported	Mn units	1048.85	1932.68	2615.92
C&I Operational Capacity	MW	1040.14	1755.21	2177.99
Contracted yet to be executed Capacity	MW	580.97	435.80	2769.66
Commissioned during the trailing 12 months	MW	240.62	715.07	422.78
Evacuation Capacity Available at the end of the year	MW	936.50	1567.40	3411.36
% Share of repeat orders in new contracted volumes	%	51.75%	81.53%	77.28%

Source: Company RHP

Clean Max Enviro Energy Solutions Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (₹ per share)	P/E (x)	RoNW (%)	P/BV Ratio	Financial statements
Clean Max Enviro Energy Solutions Ltd.	2.88	2.79	250.93		1.09		Consolidated
ACME Solar Holdings	4.55	4.53	74.54	49.46	5.59	3.03	
NTPC Green Energy	0.67	0.67	21.88	132.94	2.58	4.24	
Adani Green Energy	8.37	8.37	58.63	119.14	13.48	17.19	
ReNew Energy Global PLC	10.92	10.81	310.4	44.84	3.39	1.56	

Notes: #The NAV per share is post impact of share split of 1:10 and bonus issue of 1:1. Source:

* Financial information of the Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2025. \$ ReNew Energy Global Plc is listed on NASDAQ and not on BSE and NSE in India. Ordinary Equity Shares of ReNew Energy Global PLC are listed on NASDAQ. Closing market price of ReNew Energy Global PLC as on February 12, 2026 is converted into INR using conversion ratio of 1USD=90.59 INR

**Source for listed peers information included above:

1. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges (BSE/NSE/NASDAQ), as of and for year ended March 31, 2025. Further financial information for FY 2025 for Renew Energy Global PLC is on a consolidated basis and is sourced from the FORM 20-F filed with US SEC and NASDAQ.

2. NAV of listed peers has been computed as Total Equity attributable to owners of the Company.

3. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for Indian peers, as of February 12, 2026 divided by the diluted EPS for the year ended March 31, 2025. Except for ReNew Energy Global PLC, where closing market price of equity shares, on NASDAQ as of February 12, 2026 divided by the diluted EPS for the year ended March 31, 2025.

4. Return on Net Worth (%) = Profit After Tax attributable to owners of the Company for the year ended March 31, 2025/ Net Worth as on March 31, 2025.

5. Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by number of Equity Shares outstanding at the end of the year/period.

6. Net Worth = Net Worth means Total Equity attributable to owners of the Company excluding any debt instruments in the nature of Equity.

7. EV/EBITDA for the listed industry peers has been computed based on the Enterprise Value (calculated as closing market price of equity shares, on BSE for Indian peers and NASDAQ for Renew Energy Global PLC, as of February 12, 2026 multiplied by outstanding shares, as of March 31, 2025 less debt borrowings including lease liabilities less cash and cash equivalent, adding minority interest) divided by the EBITDA for the year ended March 31, 2025.

8. For definitions of EPS, NAV and RoNW of Clean Max refer to pages 189 to 191.

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