

February 20, 2026

India's leading C & I Renewable Energy Provider...

About the Company: Clean Max Enviro Energy Solutions Limited is one of India's leading corporate & industrial (C&I) renewable energy players, providing end-to-end decarbonisation solutions across solar, wind and wind-solar hybrid projects, along with EPC, O&M and carbon credit solutions for corporate clients.

- As of October 31, 2025, CleanMax had about 2.80 GW of operational, owned and managed renewable capacity and a strong growth pipeline with ~3.17 GW of contracted capacity yet to be executed.
- CleanMax held around 8% market share in annual open-access renewable capacity additions in FY25.

Key triggers/Highlights:

- Long-term revenue visibility with strong customer profile:** The business operates under long-duration bilateral PPAs with a weighted average tenure of 22.85 years. The company services 555 customers with ~72% repeat client rate and ~95% customers rated A- or above, providing stability and predictable cash flows.
- Premium bilateral contracting model:** Unlike utility-scale developers competing in tariff-based bidding, CleanMax contracts directly with corporates. This enables better tariff realization (average ~₹3.76 per Kwh), shorter receivable cycle and lower exposure to state discom payment risks, supporting margin resilience.
- Capital efficiency and disciplined leverage:** CleanMax has demonstrated prudent capital allocation with Cash ROE of ~17.73%. Net leverage remains manageable (~4.8x Debt/Adj. EBITDA), relatively lower than industry average of ~6.5x.
- Market Opportunity:** India is the third largest electricity consumer globally and C&I consumers accounting for over 50% of the total power market. However, renewable energy penetration for C&I consumers stood at ~7.4% in FY23 (vs 4% in FY19) and is projected to rise to ~20% by FY30E, implying a near three-fold increase in renewable adoption over the next seven years.
- Deleveraging to support earnings accretion:** Out of the total fresh Issue size of ₹1200 crore ₹1,123 crore is proposed to be utilised towards repayment/prepayment of borrowings. Reduction in outstanding debt is expected to lower finance costs, improve net margins and strengthen return ratios (RoE), thereby supporting bottom-line growth alongside operating expansion.

Our View & Rating

- Company revenue/EBITDA has grown at a CAGR of ~27%/~55% over FY23-FY25.
- We assign UNRATED rating on Clean Max Enviro Energy Solutions Limited.**

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)
Net Sales	930	1,390	1,496	26.8%
EBITDA	375	706	900	55%
EBITDA Margins (%)	40.29%	50.81%	60.20%	
Net Profit	(59.5)	(37.6)	19.4	
Reported EPS (₹)	(9.01)	(3.9)	2.9	
P/E	-	-	524	
RoNW (%)	(5.4)	(1.7)	1.1	
Cash RoE (%)	12.8	19.6	17.7	

Source: RHP, ICICI Direct Research



IPO Details

Issue Details

Issue opens	23rd Feb. 2026
Issue Closes	25th Feb. 2026
Issue Size	Rs 3100 crore
QIB (Institutional) Share	50% of issue
Non - Institutional Share	15% of issue
Retail Share	35% of issue
Issue Type	Book Built Issue IPO
Price Band (Rs/share)	Rs 1000 - 1053
MarketLot	14 share
Face value (Rs/share)	Rs 1
Listing Market Cap @	11,882
Upper price band (Rs in crore)	

Shareholding pattern

%	Pre - Issue	Post - Issue
Promoters	74.9	49.1
Public	25.1	50.9
Total	100.0	100.0

Objects of the issue

Net proceeds of the fresh issue (₹1,200 crore) are proposed to be utilised for –

- Repayment/prepayment, in full or in part, of certain outstanding company borrowings (₹1,122.6 crore).
- General corporate purposes

Research Analyst

Chirag J Shah
shah.chirag@icicisecurities.com

Dilip Pandey
dilip.pandey@icicisecurities.com

Gourav Aggarwal
gourav.aggarwal@icicisecurities.com

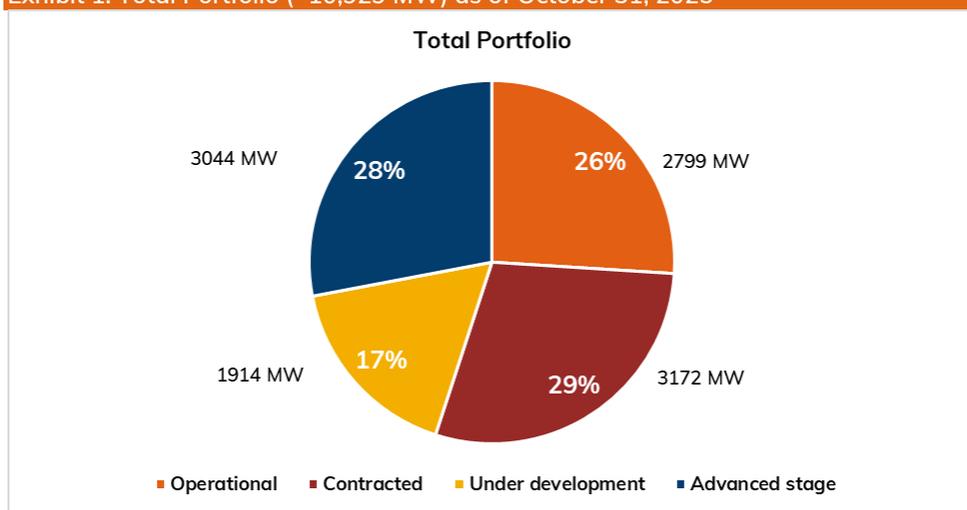
Company Background

Clean Max Enviro Energy Solutions Private Limited (“CleanMax”) is India’s largest commercial and industrial (C&I) renewable energy provider, 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.

Incorporated in 2010, CleanMax has over 15 years of experience in delivering Net Zero and decarbonization solutions to corporate customers. Unlike utility-scale renewable developers that participate in competitive tenders with state-owned distribution companies, CleanMax follows a customer-specific contracting model, entering into long-term agreements directly with corporate consumers. This approach enables customized renewable energy solutions and long-term contracted revenue visibility.

In terms of industry position, CleanMax held around 8% market share in annual open-access renewable capacity additions in FY25 (12% in FY24), with particularly strong share in states like Gujarat and Karnataka, reflecting its leadership in the C&I open-access segment in India.

Exhibit 1: Total Portfolio (~10,929 MW) as of October 31, 2025



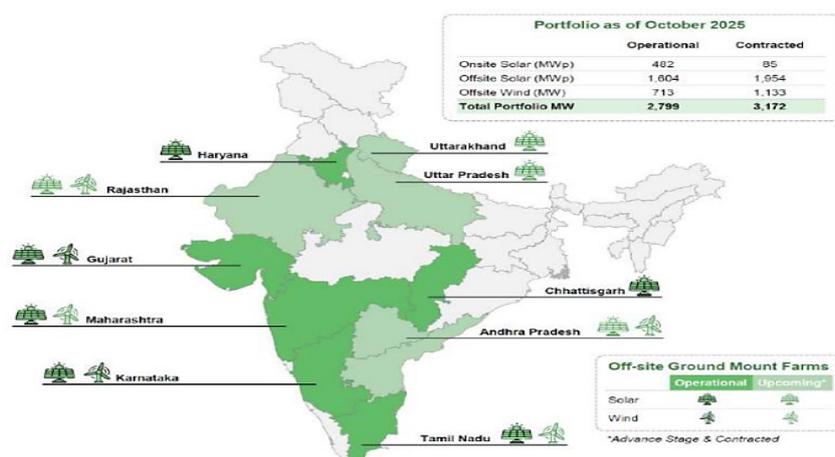
Source: RHP, ICICI Direct Research

Geographic Diversification:

CleanMax has one of the widest geographic coverages in the C&I renewable energy segment in India. As of September 30, 2025:

- Onsite solar presence across 23 states and union territories in India, and internationally in the UAE, Bahrain and Thailand.
- STU-connected offsite farms across 10 Indian states.
- CTU-connected projects under development in multiple states to enable national grid supply .

Exhibit 2: Geographic coverage



Source: RHP, ICICI Direct Research

Portfolio & Business Segments:

CleanMax offers both Onsite and Offsite renewable energy solutions. Onsite solar plants are installed within customer premises, while Offsite projects (solar, wind and hybrid) are developed in renewable energy parks and connected through State Transmission Utility ("STU") or Central Transmission Utility ("CTU") networks.

Of the 3.17 GW contracted capacity as of October 31, 2025, 74.72% (2.37 GW) is backed by firm PPAs/EAPAs, while the balance is under Letters of Intent ("LOIs"). Further, 1.35 GW is currently under construction, with 100% contracted and targeted for commissioning by July 31, 2026.

CleanMax operates through two primary segments:**1) Renewable Energy Power Sales Segment:**

This is the core business vertical under which the company sells electricity generated from its renewable assets through long-term Power Purchase Agreements ("PPAs") and Energy Attribute Purchase Agreements ("EAPAs"). The segment includes:

Onsite Solar:

- Installed within customer premises
- 1,330 plants with 368.06 MWp capacity as of September 30, 2025
- Presence across 23 Indian states and internationally (Thailand, UAE, Bahrain)
- Direct supply without grid dependency

Offsite Renewable

Company supply renewable power - solar, wind, and hybrid through their own farms, which are contracted through bilateral PPAs with Conventional C&I customers. Company's Offsite farms can be connected to State Transmission Utility ("STU") or Central Transmission Utility ("CTU") networks.

STU-Connected Projects

Supply power within the same state through state transmission network

- 1,942.26 MW operational as of September 30, 2025
- 72.20% under Group Captive model
- 938.23 MW contracted yet to be executed

CTU-Connected Projects

- Pan-India supply via national grid
- 1,421.10 MW contracted capacity as of September 30, 2025
- Environmental attributes sold via EAPAs
- Primarily catering to data centres and technology customers

2) Renewable Energy Services Segment:

- Capex Services: Turnkey development and EPC solutions where customers retain asset ownership.
- Carbon Services: Supply of environmental attributes (I-RECs) and carbon credits, along with advisory services for carbon project registration.

Company Strategy:

CleanMax’s strategy is centered on positioning itself as a long-term Net Zero partner to corporates, supported by a customer-first culture, execution excellence and disciplined capital allocation. The company’s strategic framework is built around deepening customer relationships, scaling its C&I renewable platform, maintaining capital efficiency and strengthening its integrated execution capabilities.

Exhibit 3: Company Strategy



Source: RHP, ICICI Direct Research

1.) Customer-Led Long-Term Contracting: CleanMax focuses exclusively on C&I customers through long-term PPAs and EAPAs rather than competitive utility tenders. The portfolio carries a weighted average PPA tenure of 22.85 years, with 71.72% repeat share in new contracted volumes (6MFY26), supporting revenue visibility and customer stickiness.

2.) Scaling STU Platform and Building CTU Presence: The company is expanding its STU Group Captive model, where customers co-invest equity, while developing CTU-connected projects for pan-India renewable supply. As of September 30, 2025, 1,421.10 MW of CTU-connected capacity was contracted and under development.

3.) Integrated Execution with Capital Discipline: CleanMax has in-house capabilities across land acquisition, EPC and asset management, ensuring timely and cost-efficient project delivery. Capital efficiency is supported through customer equity participation and long-tenure project debt aligned with PPA duration, with Debt (net off liquid assets)/Adjusted EBITDA at 4.80x in FY25.

Risk & Concerns

- The top 10 customers contributed 36.16% (FY25) of revenue. Any non-renewal or termination of major PPAs could materially impact earnings visibility.
- Revenues of the company depends on long-term PPAs with C&I customers. If customers become insolvent or unwilling to honor contracts, the company may face payment delays, defaults or litigation.
- The renewable energy sector is heavily influenced by government incentives, open-access regulations, banking rules, and tariffs. Any adverse regulatory change can affect project viability and returns.

Financial summary

Exhibit 4: Profit and loss statement		₹ crore		
(Year-end March)	FY23	FY24	FY25	
Net Sales	930	1,390	1,496	
Other Operating Income	-	-	-	
Total Operating Income	930	1,390	1,496	
Other Income	31.4	35.5	114.6	
Total Revenue	961	1,425	1,610	
Raw Material Expenses	427	451	410	
Employee Expense	67.5	158.4	104.7	
Power & Fuel	-	-	-	
Other Expenditure	60.4	74.3	80.6	
Total Operating Expenditure	555	684	595	
Operating Profit (EBITDA)	375	706	900	
EBITDA Margin (%)	40.3	50.8	60.2	
Interest	217	504	663	
PBDT	189	237	352	
Depreciation	118	222	300	
PBT before Exceptional Items	71.1	15.7	52.2	
Total Tax	43.3	43.8	40.3	
PAT before MI	(61.4)	(38.9)	11.9	
Profit from Associates	2.0	1.3	7.6	
PAT	(59.5)	(37.6)	19.4	
EPS	(8.2)	(4.8)	2.0	

Source: RHP, ICICI Direct Research

Exhibit 5: Cash flow statement		₹ crore		
(Year-end March)	FY23	FY24	FY25	
Profit before Tax	(18.1)	4.9	52.2	
Depreciation	117.6	221.5	300.0	
Finance Cost	217	504	663	
Others	(852)	(175)	(1,538)	
Adj for Inc/dec in ops assets:	(135)	(212)	(22)	
Adj for Inc/dec in ops liabilities :	671	(343)	545	
Cash generated from operations	942	186	1,486	
Direct tax paid (net of refunds)	(15)	(100)	(82)	
Net cash flow from ops activities	928	86	1,404	
Purchase of fixed assets	(2,846)	(1,866)	(2,911)	
Investment in fixed deposits (net)	68	(208)	(217)	
Others	(233)	136	(489)	
Net Cash flow from Investing Activities	(3,011)	(1,939)	(3,617)	
Proceeds from Non current borrowings	2,833	3,107	2,708	
Repayment of borrowings	(599)	(1,436)	(385)	
Proceeds from issue of shares in subs	145	176	326	
Finance Cost paid	(198)	(449)	(580)	
Others	(37)	390	413	
Net Cash flow from Financing Activities	2,144	1,789	2,481	
Net Cash flow	62	(64)	268	
Opening Cash/Cash Equivalent	52	113	50	
Closing Cash/Cash Equivalent	113	50	329	

Source: RHP, ICICI Direct Research

Exhibit 6: Balance Sheet		₹ crore		
(Year-end March)	FY23	FY24	FY25	
Equity Capital	1,211	1,833	2,563	
Reserve and Surplus	-	-	-	
Total Shareholders funds	1,211	1,833	2,563	
Total Debt	3,678	5,247	7,238	
Total Current Liabilities	1,629	1,285	2,451	
Others	482	711	1,027	
Sources of Funds	7,000	9,077	13,279	
Net Block	2,901	6,610	7,916	
Capital Work in Progress	2,682	677	1,913	
Total Fixed Assets	5,583	7,287	9,828	
Other Non Current	149	263	304	
Inventory	77	40	52	
Debtors	169	252	188	
Loans and Advances	64	143	155	
Other Current Assets	114	185	282	
Cash	113	50	329	
Bank Balance	418	334	864	
Current Investments	3.3	3.4	-	
Total Current Asset	1,108	1,270	2,174	
Net Current Assets	(670)	(279)	(581)	
Others	308	520	1,277	
Total Asset	7,000	9,077	13,279	

Source: RHP, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY23	FY24	FY25	
Per Share Data				
Reported EPS	(8.2)	(4.8)	2.0	
Cash EPS	8.0	23.4	33.0	
BV per share	167.1	233.7	265.1	
Cash per Share	93.9	82.4	125.4	
Operating Ratios				
EBITDA / Net Sales	40.3	50.8	60.2	
EBIT / Net Sales	27.6	34.9	40.1	
Return Ratios				
RoNW	(4.9)	(2.7)	1.0	
RoCE	4.8	8.3	7.4	
RoIC	12.8	10.0	10.4	
Valuation Ratios				
EV / EBITDA	35.2	15.7	13.5	
P/E (Adjusted)	-	-	524	
EV / Net Sales	14.2	8.0	8.1	
Sales/Assets	17.3	17.8	13.8	
Market Cap / Sales	11.0	5.5	5.1	
Price to Book Value	6.3	4.5	4.0	
Turnover Ratios				
Asset turnover	0.2	0.2	0.1	
Inventory Days	30.1	10.5	12.7	
Solvency Ratios				
Debt / Equity	3.0	2.9	2.8	
Current Ratio	0.4	0.8	0.5	
Quick Ratio	0.3	0.7	0.5	
Debt / EBITDA	9.8	7.4	8.0	

Source: RHP, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

ANALYST CERTIFICATION

I/We, Chirag Shah, MBA, Dilip Pandey, MBA, Gourav Aggarwal, MBA, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may 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 consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates 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 ICICI Securities nor Research Analysts and their relatives 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.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report