Clean Max Enviro Energy Solutions Ltd.

February 18th, 2026

IPO Details

IPO Date	23rd to 25th Feb, 2026
Face Value	₹1 per share
Price Band	₹1000 to ₹1053
Lot Size	14 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	2,94,39,695 shares (agg. up to ₹3,100 Cr)
Fresh Issue	1,13,96,011 shares (agg. up to ₹1,200 Cr)
Offer for Sale	1,80,43,684 shares of ₹1 (agg. up to ₹1,900 Cr)
Employee Discount	₹100.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	10,14,41,820 shares
Shareholding post issue	11,28,37,831 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	14 Shares & 182 shares
Retail (Min & Max) application amount	₹14,742 & ₹1,91,646
S-HNI (Min shares & application amount)	196 shares & ₹2,06,388
S-HNI (Max shares & application amount)	938 shares & ₹9,87,714
B-HNI (Min shares & application amount)	952 shares & ₹10,02,456
Basis of Allotment	Thu, Feb 26, 2026
Initiation of Refunds	Thu, Feb 26, 2026
Credit of Shares to Demat	Fri, Feb 27, 2026
Listing Date	Mon, Mar 2, 2026
Cut-off time for UPI mandate confirmation	5 PM on Wed, Feb 25, 2026
Promoters	Kuldeep Jain, Pratap Jain, Nidhi Jain, BGTF One Holdings (DIFC) Ltd and Kempinc LLP
Registrar	MUFG Intime India Pvt.Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Clean Max Enviro Energy Solutions 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 capacity yet to be executed as of October 31, 2025 (as per CRISIL). Established in 2010, it has 15 years of experience in delivering Net Zero and decarbonization solutions, including renewable power supply, energy services, and carbon credit solutions. It serves technology customers (such as data centres and AI companies) and conventional C&I customers across sectors like infrastructure, cement, steel, manufacturing, FMCG, pharmaceuticals, real estate, and global capability centres. Its capabilities include energy contracting, EPC services, and O&M of solar, wind, and hybrid plants, both onsite (at customer premises) and offsite (in CleanMax-developed renewable farms).

Objects of the Issue

- Offer for Sale – Rs. 1900 Crore
- Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of the Company and/or certain of their Subsidiaries – Rs. 1122.67 Crore
- General corporate purposes – Rs. 77.33 Crore

Financial Details

Particulars (Amount in Crores)	6MFY26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue				
- Revenue from Operations	**932.95**	**1495.71**	**1389.83**	**929.58**
Expenses				
- Cost of materials consumed and cost of services	194.88	407.32	449.61	427.15
- Purchase of traded goods	8.4	2.63	1.36	-
- Employee Benefit Expense	60.56	104.68	158.44	67.5
- Other expenses	67.63	80.63	74.31	60.39
Total Expenses	**331.47**	**595.26**	**683.72**	**555.04**
EBITDA	**601.48**	**900.45**	**706.11**	**374.54**
EBITDA Margin (%)	**64.47%**	**60.20%**	**50.81%**	**40.29%**
- Finance Cost	416.07	662.88	504.38	217.22
- Depreciation, impairment and amortization expense	172.25	299.99	221.53	117.61
- Share of profit of joint ventures and associate (net of taxes)	3.56	7.55	1.3	1.95
- Exceptional items	0	0	10.76	89.19
- Other Income	36.39	114.64	35.47	31.39
Profit/(Loss) before tax	**53.09**	**59.74**	**6.19**	**-16.15**
Tax expense/(credit)	34.09	40.31	43.83	43.31
Profit/(Loss) After Tax	**19**	**19.42**	**-37.64**	**-59.47**
PAT Margin (%)	**1.96%**	**1.21%**	**-2.64%**	**-6.19%**
Basic EPS (in Rs.)	1.09	2.88	-3.94	-9.01

Key Metrics	6MFY26	Mar-25	Mar-24	Mar-23
C&I Operational Capacity (MW)	**2796.10**	**2177.99**	**1755.21**	**1040.14**
Contracted yet to be executed Capacity (MW)	**2538.18**	**2769.66**	**435.80**	**580.97**
Weighted Average PPA Tenor (years)	**22.85**	**22.73**	**21.54**	**20.38**
Weighted average tariff for PPAs commissioned during year (Rs./kwh)	**3.67**	**3.76**	**4.12**	**4.09**
% Share of repeat orders in new contracted volumes	**71.72%**	**77.28%**	**81.53%**	**51.75%**
Debt (net off liquid assets)/ Adjusted EBITDA	**9.43**	**4.80**	**4.10**	**2.71**
Debt (net off liquid assets)/ Equity	**2.53**	**1.97**	**2.17**	**2.16**

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Source: RHP of the Company

Competitive Strengths

- **Market Leadership in the C&I Renewable Energy Sector**: CleanMax is India's largest commercial and industrial (C&I) renewable energy provider, with 2.80 GW of operational capacity and 3.17 GW of contracted capacity as of October 31, 2025. It maintains the largest customer base among Indian C&I players, serving 555 customers through 1,198 signed PPAs. The company's scale is further demonstrated by its significant market share in resource-rich states like Gujarat and Karnataka.

- **Strong Customer Relationships and High Counterparty Credit Quality**: The company enjoys diverse and recurring relationships with high-growth technology firms such as Amazon, Google, and Apple, ensuring no single customer contributes more than 10% of revenue. Approximately 94.72% of its customers have a credit rating of "A-" or above or are subsidiaries of multinational corporations with such ratings, which significantly reduces counterparty risk.

- **Integrated In-House Execution and Operational Capabilities**: CleanMax leverages comprehensive in-house capabilities across the entire project lifecycle, including land acquisition, regulatory clearances, EPC services, and long-term operations and maintenance (O&M). This proactive execution strategy resulted in all projects commissioned between Fiscal 2023 and 2025 being delivered within their original budgets. Operationally, the company achieved a high average plant availability of 98.08% during the first half of Fiscal 2026.

- **Capital Efficiency and Robust Risk Management**: The company demonstrates superior financial performance through a cash ROIC of 13.03% in Fiscal 2025, which is higher than the 11.12% average of its industry peers. CleanMax maintains a disciplined financial profile with a Debt-to-Adjusted EBITDA ratio of 4.80 times, notably lower than the peer median of 6.04 times. Its risk management is bolstered by the sponsorship of Brookfield, a global investor with over US$1 trillion in assets, providing access to large-scale capital and deep local expertise.

- **Extensive Geographical Presence and Technological Innovation**: CleanMax has one of the widest geographical footprints in the industry, offering onsite solar services across 23 Indian states and maintaining international operations in Thailand, the UAE, and Bahrain. It is also a technological early adopter, notably being the first company in India to install a 5 MW wind turbine. This reach and technical capability allow for the delivery of flexible, customized "behind-the-meter" and grid-connected renewable energy solutions.

Key Risk Factors

- **Historical Financial Losses and Maintenance of Profitability**: CleanMax incurred restated losses of ₹594.73 million in Fiscal 2023 and ₹376.43 million in Fiscal 2024. While the company generated profits in Fiscal 2025 and the first half of Fiscal 2026, there is no assurance it can sustain profitability if it fails to generate adequate cash profits or meet scheduled loan repayments. Delays in achieving a steady state of operations for commissioned projects could further impact liquidity and debt repayment capabilities.

- **Significant Indebtedness and Restrictive Debt Covenants**: As of September 2025, CleanMax had total borrowings of ₹101,214.60 million. Its financing agreements contain restrictive covenants that may require lender approval for strategic management changes or major investments. If the company fails to comply with these covenants, lenders could declare a default, accelerate debt repayment, enforce collateral, or even appoint nominee directors to the board.

- **Geographical Concentration and Regional Sensitivities**: A substantial portion of the company's revenue is derived from projects in Karnataka and Gujarat, which accounted for approximately 77.16% to 78.76% of operational capacity between Fiscal 2023 and 2025. This high level of concentration makes operations more susceptible to regional factors, such as local political shifts, natural disasters, or unfavorable changes in state-specific renewable energy policies. For instance, changes in open access charges in Karnataka have previously led to litigation.

- **Execution Challenges with New CTU and ISTS Projects**: CleanMax is currently developing its first Central Transmission Utility (CTU) and Inter-State Transmission System (ISTS) projects, having never commissioned a CTU project before. These projects face unique operational and administrative challenges, including dependence on the timely readiness of CTU substations for power evacuation. Any failure to develop these projects successfully or meet committed timelines could lead to lost revenue and the encashment of bank guarantees.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Clean Max Enviro Energy Solutions Ltd.	NA	1	325.60*	3.25**	3.23**	1.09%	250.93^
Peers:-							
ACME Solar Holdings Ltd.	233.28	2	51.50	4.55	4.53	5.59%	74.54
NTPC Green Energy Ltd.	89.59	10	133.72	0.67	0.67	2.58%	21.88
Adani Green Energy Ltd.	1005.55	10	120.14	8.37	8.37	13.48%	58.63
ReNew Energy Global PLC	$5.51	$0.0001	20.41	$0.27	$0.27	3.39%	310.40

* P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.
^ NAV per share is post impact of share split of 1:10 and bonus issue of 1:1.

Summary

Clean Max Enviro Energy Solutions Limited (CleanMax) was incorporated in 2010 in Mumbai and is recognized as India's largest renewable energy provider dedicated to commercial and industrial (C&I) customers. The company specializes in delivering comprehensive decarbonization and "Net Zero" solutions through a business-to-business (B2B) model that serves a high-quality client base, including major technology firms and conventional industrial enterprises across sectors like cement, steel, and pharmaceuticals.

As the world's third largest electricity consumer, the country is witnessing a steady rise in power demand, which is estimated to grow at a CAGR of 5.8% to reach approximately 2,250 billion units by fiscal 2030. This growth is structurally supported by large-scale infrastructure investments, increased industrialization through initiatives like "Make in India," and a young population with rising consumption aspirations.

The C&I segment is the backbone of India's power market, contributing over 50% of total electricity consumption. It is rapidly shifting toward renewables, with RE penetration expected to rise from 7.4% in FY23 to 20% by FY30, mainly because C&I consumers can save 30%–45% versus grid tariffs. Open Access has become the preferred procurement route, with its share of solar and wind additions rising from 5% (CY2019) to 34% (CY2024). Within OA, the Group Captive model dominates, requiring consumers to hold at least 26% equity to qualify for surcharge exemptions, while onsite solar is often the first step for businesses, typically meeting 10%–15% of their energy needs.

Compared to its listed peers, the company appears to be listed at a high valuation, suggesting that current pricing may already reflect a large portion of its growth expectations.

Therefore, it is recommended to "Avoid" the IPO due to it's high valuation.

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