IPO Note: CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

Industry: Renewable Energy

Date: February 19, 2026

Issue Snapshot	
Company Name	Clean Max Enviro Energy Solutions Limited
Issue Opens	February 23, 2026 to February 25, 2026
Price Band	Rs. 1000 – Rs. 1053
Bid Lot	14 Equity Shares and in multiples thereof.
The Offer	Public issue of 2,94,39,696 Equity shares of face value Rs. 1 each, (Comprising of fresh issue of 1,13,96,011 Equity Shares* (Rs. 1,200 cr.) and Offer for Sale of 1,80,43,685 Equity Shares* (Rs. 1,900 cr.) by Selling Shareholder).
Issue Size	Rs. 3,100 Crores
IPO Process	100% Book Building
Face Value	Rs. 1.00
Exchanges	NSE & BSE
BRLM	Axis Capital Ltd., J.P. Morgan India Private Ltd., BNP Paribas, HSBC Securities and Capital Markets(India) Private Ltd., IIFL Capital Services Ltd., Nomura Financial Advisory and Securities (India) Private Ltd., BOB Capital Markets Ltd., SBI Capital Markets Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Issue Break up		
QIB ex Anchor	20%	58,30,959
Anchor Investor	30%	87,46,439
HNI<Rs. 10 Lakhs	5%	14,57,740
HNI>Rs. 10 Lakhs	10%	29,15,480
RII	35%	1,02,04,179
Total Public	**100%**	**2,91,54,796**
Employee Reservation		2,84,900
Total		**2,94,39,696**

Equity Share Pre Issue (Nos. Cr.)	10.6
Fresh Share (Nos. Cr.)	1.1
OFS Share (Nos. Cr.)	1.8
Equity Share Post Issue (Nos. Cr.)	11.7
Market Cap (Rs. Cr.)	12325.3
Equity Dilution	25.15%

Objects of the Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. Each Selling Shareholder shall be entitled to its respective portion of the proceeds, after deducting its share of offer-related expenses and applicable taxes.

Fresh Issue

- Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and,
- General corporate purposes.

Company Highlights

- The Company is India's largest commercial and industrial ("C&I") renewable energy provider, with 2.80 GW of operational, owned and managed capacity and an additional 3.17 GW of contracted capacity yet to be executed as of October 31, 2025, according to the CRISIL Report. This scale, combined with a substantial contracted pipeline, provides strong visibility into future capacity additions and revenue growth.
- The Company operates a customer-specific contracting model tailored to the energy and decarbonization requirements of corporate consumers, rather than participating in tariff-based competitive tenders with state or central utilities. This approach allows the Company to structure bespoke onsite and offsite renewable solutions, achieve premium pricing relative to utility-scale peers, and build long-term partnerships with customers across high-growth and conventional C&I sectors.
- As of September 30, 2025, the Company served 555 customers, with 71.72% of contracted capacity during the six-month period ended September 30, 2025 attributable to repeat customers, reflecting strong customer retention and satisfaction. The customer base is characterized by high credit quality, with 94.72% rated A- or above or backed by multinational parents, and is supported by a portfolio of long-duration PPAs with a weighted average tenure of 22.85 years, significantly reducing counterparty risk and cash flow volatility.

- Strong in-house expertise has been built by Clean Max Enviro Energy Solutions across key aspects of project execution, including project development, land acquisition, EPC, financing, and asset management. These integrated capabilities enable effective control over the entire project lifecycle from greenfield and brownfield development to ownership and operations while supporting timely execution, optimizing project returns, and facilitating the sourcing and development of new projects to drive long term growth.
- The Company has demonstrated strong financial performance, with Renewable Energy Power Sales revenue and EBITDA growing at a CAGR of 52.71% and 58.14%, respectively, between Fiscal 2023 and Fiscal 2025 significantly exceeding the peer median growth rates of 20.08% and 18.05%, according to the CRISIL Report. In Fiscal 2025, it delivered superior returns, with Cash ROIC of 13.03% and Cash ROE of 17.73%, both above peer averages. The Company also maintained a net debt to Adjusted EBITDA ratio of 4.80x, lower than the peer average of 6.40x, reflecting strong capital efficiency, profitability, and prudent leverage management.

View

- Clean Max is a leading provider of renewable energy solutions to C&I customers, offering an integrated suite across power generation, energy services, and carbon solutions. Its business spans the full renewable energy value chain, enabling corporates to decarbonize operations through customized, long-term clean energy solutions. The Company positions itself as a Net Zero partner rather than a pure power supplier.
- The Company operates through two complementary segments: Renewable Energy Power Sales and Renewable Energy Services allowing it to address varying customer preferences on ownership, risk, and capital deployment. This dual-segment model enhances revenue visibility while providing flexibility to customers through onsite, offsite STU, offsite CTU, capex, and carbon offerings.
- The Company has established one of the widest geographic footprints among C&I renewable players, with onsite and offsite assets spanning multiple Indian states and select international markets. Its STU-connected portfolio benefits from banking advantages and state-level policy incentives, while CTU-connected projects enable pan-India and virtual procurement through energy attribute structures.
- The Company serves a large and diversified base of investment-grade corporate customers, with no single client contributing a disproportionate share of revenue. Long-tenor PPAs, high repeat contracting rates, and low receivable days underpin predictable cash flows, while group captive structures deepen customer alignment through equity co-investment.
- Clean Max has built in-house capabilities across land acquisition, regulatory approvals, EPC, and O&M, enabling timely and cost-efficient project execution. Its focus on high-resource locations, advanced turbine and module technologies, and disciplined cost controls supports strong plant performance and competitive unit economics across asset classes.
- The Company follows a capital-efficient growth strategy by leveraging customer equity participation, co-investment partnerships, and service-led cash flows. Long-tenor project financing aligned with PPA durations, strong DSCRs, diversified lender relationships, and active refinancing practices support balance sheet resilience and sustainable scaling.
- Clean Max is well positioned to benefit from accelerating corporate renewable adoption driven by sustainability mandates, data centre expansion, manufacturing growth, and virtual PPA structures. Its early presence in carbon services, energy attributes, and customized procurement solutions enhances its ability to serve evolving Scope 2 and Net Zero requirements of global corporates.
- In terms of the valuations, on the higher price band, Clean Max Enviro Energy Solutions demands EV/EBITDA multiple of 19.7x on FY25 EBIDTA.

Key Operational Parameters

Particulars	Units	FY23	FY24	FY25	H1FY25	H1FY26
Generation Exported	Mn kWh	1048.85	1932.68	2615.92	1319.16	1689.14
C&I Operational Capacity (Opex+Capex)	MW	1040.14	1755.21	2177.99	1931.34	2796.1
- Solar Onsite	MWp	334.38	396.09	448.57	403.37	479.21
- Solar Offsite	MWp	497.86	850.64	1171.44	996.39	1603.81
- Wind	MW	207.9	508.48	557.98	531.58	713.08
Contracted yet to be executed capacity	MW	580.97	435.8	2769.66	637.57	2538.18
- Solar (Contracted)	MWp	54.82	32.09	70.1	48.26	85.12
- Solar Offsite (Contracted)	MWp	263.29	367.41	1887.16	442.16	1705.26
- Wind (Contracted)	MW	262.86	36.3	812.4	147.15	747.8
Commissioned during trailing 12 months	MW	240.62	715.07	422.78	333.59	854.76
- Solar (12M)	MWp	45.11	61.71	52.47	47.22	75.84
- Solar Offsite (12M)	MWp	117.21	352.77	320.81	226.97	607.42
- Wind (12M)	MW	78.3	300.59	49.5	59.4	181.5
Evacuation Capacity Available	MW	936.5	1567.4	4311.36	2072.6	4943.94
Plant Load Factor (Trailing 12 months)						
- Solar Onsite PLF (DC PLF)	%	14.99	15.11	14.86	14.89	14.6
- Solar Offsite PLF (AC(DC PLF))	%	23.85 (16.75)	23.06 (16.19)	24.63 (16.98)	23.23 (16.24)	23.53 (16.21)
- Wind PLF	%	30.95	34.52	31.6	34.86	35.95
- Hybrid PLF	%	34.29	39.18	45.9	45.45	46.6
Average Plant Availability (Portfolio level)	%	98.2	98.19	98.17	98.04	98.08
Average Grid Availability (Offsite)	%	98.95	99.26	99.1	99.25	99.08
Number of C&I customers	Count	421	454	531	481	555
Number of PPAs & contracts	Count	845	931	1127	1005	1198
Share of repeat orders in new contracted volumes	%	51.75	81.53	77.28	64.29	71.72
Weighted Average PPA Tenure	Years	20.38	21.54	22.73	21.97	22.85
Customers rated AA and above	%	83.86	83.24	83.85	77.71	83.19
Customers rated A- and above	%	95.69	94.79	95.61	94.69	94.72
Weighted average realised tariff	Rs/kWh	4.95	4.47	4.28	4.35	4.25
Weighted average tariff for PPAs commissioned during year	Rs/kWh	4.09	4.12	3.76	3.88	3.67
Revenue from Operations	Rs million	9295.82	13983.37	14957.01	6746.66	9329.53
- Renewable Energy Power Sales	Rs million	4748.15	8663.33	11072.48	5736.14	7192.15
- Renewable Energy Services	Rs million	4547.67	5180.04	3766.53	980.44	2050.07
Total Income	Rs million	9609.79	14253.09	16103.42	7055.45	9693.45
Gross Margin						
Renewable Energy Power Sales Segment	%	93.48	93.36	92.56	93.01	92.1
Renewable Energy Services Sales Segment	%	12.88	25.11	16.17	29.13	32.8
PAT attributable to owners	Rs million	-652.69	-309.88	278.43	33.75	110.63
EBITDA	Rs million	4059.19	7415.73	10150.72	4887.4	6378.58
3 Year EBITDA CAGR	%		58.14		NA	NA
Adjusted EBITDA Margin of the Segment						
– Renewable Energy Power Sales	%	75.32	74.17	81.94	82.25	82.57
– Renewable Energy Services	%	10.59	20.3	14.35	25.85	25.43
Cash SG&A / Adjusted EBITDA	%	24.2	25.87	13.38	13.44	13.25
Adjusted EBITDA	Rs million	4245.97	7722.36	10093.31	5207.4	6700.68
Adjusted EBITDA of the Segment						
– Renewable Energy Power Sales	Rs million	3764.17	6670.92	9552.7	4953.93	6179.27
– Renewable Energy Services	Rs million	481.8	1051.44	540.61	253.47	521.41

Key Operational Parameters

Particulars	Units	FY23	FY24	FY25	H1FY25	H1FY26
Cash PAT	Rs million	1610.45	2375.03	3250.04	2078.14	1995.98
Cash ROIC (based on opening funds invested)	%	14.21	14.34	13.03	6.72	5.99
3 Year average Cash ROIC (based on opening funds invested)	%		13.75		NA	NA
Cash ROIC (based on average funds invested)	%	10.23	11.83	10.67	6.13	5.43
Reported ROIC (based on average funds invested)	%	9.78	11.36	10.73	5.75	5.17
Reported ROIC (based on opening funds invested)	%	13.58	13.96	13.1	6.31	5.71
Cash ROE (based on opening equity)	%	12.77	19.62	17.73	11.33	7.79
3 Year average Cash ROE (based on opening equity)	%		16.81		NA	NA
Cash ROE (based on average equity)	%	13.03	15.6	14.78	10	7.69
Reported ROE (based on opening equity)	%	-5.18	-2.56	1.52	0.18	0.43
Reported ROE (based on average equity)	%	-5.28	-2.04	1.27	0.16	0.43
Cost of Project Debt	%	9.6	9.47	9.19	9.35	8.93
Debt (net of liquid assets) / Adjusted EBITDA	Times	2.71	4.1	4.8	9.31	9.43
Receivables (days sales outstanding)	Days	53	55	54	55	54
- Renewable Energy Power Sales	Days	27	27	26	57	40
- Renewable Energy Services	Days	80	103	136	233	97
3 year avg Gross Block / Adjusted EBITDA	Times		5.82		NA	NA
Debt (net of liquid assets) to Equity Ratio	Times	2.16	2.17	1.97	2.04	2.33

Financial Statement

(In Rs. Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Equity Share Capital	3.6	4.4	5.1	4.9	10.1
Net Worth	1210.0	1818.0	2545.4	2298.3	2598.3
Long Term Borrowings	3618.5	5195.4	7126.8	5978.7	9667.1
Other Long Term Liabilities	93.3	97.6	117.0	95.5	134.7
Short-term borrowings	224.9	319.1	846.9	586.1	454.4
Other Current Liabilities	101.2	88.2	116.4	128.5	314.9
Fixed Assets	2901.3	6609.9	7915.7	7063.7	9350.2
Non Current Assets	6040.7	8069.9	11410.1	8914.8	14802.6
Current Assets	959.4	1006.6	1869.2	1295.0	2143.1
Total Assets	7000.1	9076.5	13279.3	10209.8	16945.6
Revenue from Operations	929.6	1389.8	1495.7	676.5	933.0
Revenue Growth (%)		49.5	7.6		37.9
EBITDA	405.9	741.6	1015.1	488.7	637.9
EBITDA Margin (%)	43.7	53.4	67.9	72.2	68.4
Net Profit	-59.5	-37.6	19.4	6.5	19.0
Net Profit Margin (%)	-6.4	-2.7	1.3	1.0	2.0
Earnings Per Share (Rs.)	-9.0	-3.9	2.9	0.4	1.1
Return on Networth (%)	-5.39	-1.7	1.09	0.15	0.43
Net Asset Value per Share (Rs.)	166.8	206.62	250.93	236.29	256.14

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY23	FY24	FY25	H1FY25	H1FY26
Cash flow from Operations Activities	927.65	86.276	1,404.20	160.08	1,375.68
Cash flow from Investing Activities	-3,010.77	-1,938.60	-3,617.05	-1,077	-3,238.20
Cash flow from Financing Activities	2,144.33	1,788.78	2,481.24	1,149.67	1,750.26
Net increase/(decrease) in cash and cash equivalents	61.21	-63.549	268.389	232.85	-112.26
Cash and cash equivalents at the beginning of the year	51.954	113.17	49.617	49.617	328.585
Cash and cash equivalents at the end of the year	113.17	49.62	328.59	282.46	216.32

Source: RHP

Comparison with Listed Industry Peers

Name of Company	Face Value (Rs Per Share)	Closing price on February 12, 2026 (Rs)	Revenue from Operations (in Rs million)	Basic EPS (Rs)	Diluted EPS (Rs)	NAV (Rs per share)	P/E	EV/ EBITDA	RoNW (%)
Clean Max Enviro Energy Solutions Ltd	1	1053	14957.01	2.88	2.79	250.93	365.63	19.66	1.09
ACME Solar Holdings Ltd	2	224.05	14051.31	4.55	4.53	74.54	49.46	15.38	5.59
NTPC Green Energy Ltd	10	89.07	22096.4	0.67	0.67	21.88	132.94	41.91	2.58
Adani Green Energy Ltd	10	997.2	112120	8.37	8.37	58.63	119.14	23.75	13.48

Source: RHP

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