

# IPO NOTE

## CLEAN MAX ENVIRO ENERGY SOLUTIONS

NEUTRAL



### Rating:

**Neutral**



Clean Max Enviro is India's largest commercial and industrial ("C&I") renewable energy provider. The company's expertise covers Energy contracting, Engineering, procurement, and construction (EPC), and Operation and maintenance (O&M) of renewable energy plants (solar, wind, and hybrid).

### ISSUE OFFER

Issue Opens on	FEB 23, 2026
Issue Close on	FEB 25, 2026
Total IPO size (cr)	₹3,100
Fresh issue (cr)	₹1,200
Offer For Sale (cr)	₹1,900
Price Band (INR)	₹ 1000-1053
Market Lot	14 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 12,325.29 CR

### OBJECTS OF THE ISSUE

- Repayment of certain outstanding borrowings of the Company and/or certain of the Subsidiaries
- General corporate purposes

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	5.07	4.39	3.62
Net Worth	2,545.44	1,817.96	1,209.93
<b>Revenue</b>	<b>1,610.34</b>	<b>1,425.31</b>	<b>960.98</b>
EBITDA Margin%	63.1%	52.0%	42.2%
<b>Net Profit/Loss of the year</b>	<b>19.43</b>	<b>-37.64</b>	<b>-59.47</b>

### FINANCIAL RATIOS OF FY25

### ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%



### OUTLOOK & VALUATION

- The business has demonstrated consistent revenue growth along with improving profitability on a year-on-year basis.
- On the basis of recent financials, the issue initially appears to be aggressively valued.
- However, considering its superior EBITDA margins and stronger operating metrics compared to industry peers, the IPO valuation seems justified.
- The IPO may be avoided for short-term or listing gains; however, well-informed investors can consider it for medium- to long-term investment.

### INDICATIVE TIMETABLE

Basis of Allotment	26-02-2026
Refunds/Unblocking ASBA Fund	26-02-2026
Credit of Share to Demat A/c	27-02-2026
Listing Date	02-03-2026



## COMPANY PROFILE

- Clean Max Enviro Energy Solutions Limited is a commercial and industrial renewable energy company incorporated in 2010 in Mumbai, India.
- Clean Max operates across the renewable energy value chain, focusing on solar, wind and hybrid solutions for commercial and industrial customers.
- The company's operations span two core segments.
- The Renewable Energy Power Sales segment supplies clean power through long-term power purchase agreements.
- The Renewable Energy Services segment provides EPC, operations and maintenance, and carbon-related services.
- Clean Max delivers both onsite and offsite renewable energy solutions and manages assets across multiple locations in India.
- Its business model is built on long-term contracts, asset ownership and deep execution capabilities.



## COMPETITIVE STRATEGIES

- The company aims to continuously increase its renewable energy capacity across solar, wind, and hybrid projects to strengthen market presence and drive long-term growth.
- Strengthen C&I customer base with long-term PPAs
- Diversify across geographies
- Grow through partnerships & acquisitions
- Maintain capital efficiency and cost optimization



## KEY CONCERNs

- High debt levels may impact cash flows and financial flexibility.
- Business depends on evolving renewable energy and open access regulations.
- Credit risk from commercial and industrial customers.
- Execution risks related to land acquisition, approvals, and grid connectivity.
- Power generation varies due to weather and resource availability.



## KEY STRENGTHS

- Nearly 15 years of experience in commercial and industrial renewable energy.
- Integrated capabilities across project development, EPC, O&M, and power sales.
- Long-term power purchase agreements ensure revenue visibility.
- Diversified portfolio across solar, wind, and hybrid energy solutions.
- Strong promoter background with support from institutional investors.

## COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
<b>Clean Max Enviro Energy Solutions</b>	<b>2.88</b>	<b>634.34</b>	<b>250.93</b>	<b>1,610.34</b>	<b>1.09</b>
<b>Peer Group</b>					
ACME Solar Holdings	4.55	49.46	74.54	1405.13	5.59
NTPC Green Energy	0.67	132.94	21.88	2209.64	2.58
Adani Green Energy	8.37	119.14	58.63	11212.00	13.48
ReNew Energy Global PLC	10.92	44.84	310.40	9751.3	3.39



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