

Retail Research – IPO Note	18 th February 2026
Sector: Renewable Energy	Price Band (Rs): 1,000 – 1,053

Clean Max Enviro Energy Solutions Ltd

Company Overview:

Clean Max Enviro Energy Solutions Ltd (Clean Max) is India's largest commercial & industrial (C&I) renewable energy service provider with owned operational capacity of 2.8 GW and contracted (yet to be executed) capacity of 3.2 GW as of Oct'25. The company specializes in delivering 'Net Zero' and decarbonization solutions which include EPC and O&M solutions for solar, wind and hybrid energy plants along with offering carbon credit solutions. It primarily operates through two business verticals: **a) Renewable Energy Power Sales**, wherein Clean Max sells energy generated at its renewable energy plants to customers through long-term Power Purchase Agreements (PPA) & Energy Attribute Purchase Agreements (EAPA), **and b) Renewable Energy Services**, wherein it provides capital expenditure and carbon credit services to customers.

Key Highlights:

1. Customer centric capabilities: Clean Max believes its 5 distinct offerings which include Onsite, Offsite State Transmission Utility (STU), Offsite Central Transmission Utility (CTU), Capex services and carbon services which are specifically tailored for customers and maximize their ability in meeting their carbon neutrality and 'Net Zero' goals. Further, the company's dedicated business development team manages the entire customer lifecycle, from initial engagement & bespoke contract structuring to co-ordination during execution and commissioning. As a result, the company has been able to build a diverse customer base of 555 customers and 1,198 PPAs as of Sep'25.

2. Distinct business model leading to tariff premiums: Clean Max's business model is distinct from utility-scale renewable energy producers as it does not participate in competitive bidding tenders with state-owned distribution companies or central government utilities, where projects are awarded solely to lowest tariff bids. Instead the company enters into customer specific contracts and tailoring products according to customers' needs. This can be evidenced by the fact that Clean Max's weighted average tariff for capacity commissioned in 1HFY26 stood at Rs 3.66 vs Rs 2.44 to Rs 2.46 for listed utility scale renewable energy providers.

3. Long term customer partnerships with high repeat rate: The company's customers base primarily consists of two types of industries **a) Technology Customers**, which includes companies in the data centers and the AI & Technology customers like Amazon, Apple, CISCO, Google etc, and **b) Conventional Commercial & Industrial Customers**, which includes enterprises engaged in infrastructure, cement, steel, FMCG, real estate, pharma along with Global Capability Centers. Some of the customers in this segment include Apar Industries, Bajaj Auto, Concord Biotech, Bangalore International Airport, BASF India etc. As a result of the company's focus on customer centric and tailored projects, its repeat orders from existing customers have increased from ~51.8% in FY23 to ~71.7% as of Sep'25. Further, Clean Max through its contracting practices has built a portfolio with average tenure of 22.8 years for PPAs, with an average lock-in period of 16.9 years as of Sep'25.

Valuation: Clean Max is India's largest C&I renewable energy service provider with market share of ~8%. The company is net zero partner to corporate which consumes 50% of India's total power having an estimated market size of Rs 3 trillion. The company enjoys premium power tariff vs utilities as average ticket size is ~13 MW. The company has capital efficient (GB/EBITDA) model with one of the lowest Net Debt/Adj. EBITDA of ~4.8x v/s industry >6x. The green sourcing penetration for corporate at ~7.5% in Mar'23 is expected to touch 20% by FY30, indicating scalability for the business. At upper price band of Rs 1,053, the issue is valued at FY25 and annualized 1HFY26 EV/EBITDA multiple of 21.7x and 16.3x respectively based on post-issue capital.

Issue Details	
Date of Opening	23 rd February 2026
Date of Closing	25 th February 2026
Price Band (Rs)	1,000 – 1,053
Offer for sale (Rs cr)	1,900.0
Fresh Issue (Rs cr)	1,200.0
Issue Size (Rs cr)	3,100.0
No. of shares issued at upper price band	2,94,39,696
Face Value (Rs)	1.0
Post Issue Market Cap (Rs cr)	11,765 – 12,325
BRLMs	Axis Capital Ltd, JP Morgan India Pvt Ltd, BNP Paribas, HSBC Securities & Capital Markets Pvt Ltd, IIFL Capital Services Ltd, Nomura Financial Advisory & Securities (India) Pvt Ltd, BOB Capital Markets Ltd, SBI Capital Markets Ltd
Registrar	MUFG Intime India Pvt Ltd
Bid Lot	14 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from Net Proceeds (Rs cr)
Prepayment or Repayment of certain outstanding borrowings availed by the company and its subsidiaries.	1,122.7
General corporate purposes*	77.3
Net proceeds from the issue	1,200.0

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	6,91,18,618	65.4
Public & Others	3,65,34,650	34.6
Total	10,56,53,268	100.0

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	5,77,82,464	49.4
Public & Others	5,92,66,815	50.6
Total	11,70,49,279	100.0

Source: RHP, SBICAP Securities Research

Note: SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.

Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from operations	930	1,390	1,496	933
EBITDA	375	706	900	601
Adj. PAT	24	(20)	28	11
EBITDA Margin (%)	40.3	50.8	60.2	64.5
Adj. PAT Margin (%)	2.6	(1.5)	1.9	1.2
Net Debt/Equity	2.7	2.8	2.6	-
RoE (%)	-	-	1.3	-
RoIC (%)	9.8	11.4	10.7	-
P/E (x)*	465.1	-	399.6	-

*Note: Pre-issue P/E based on upper price band

Source: RHP, SBICAP Securities Research

Risk Factors

- Customer concentration:** During FY23/FY24/FY25/1HFY26, the company derived 44.3%/45.4%/36.2%/35.0% of its revenue from its Top 10 customers. Any failure to expand the customer base or retain the Top 10 customers may have an adverse impact on the company's performance.
- Land acquisition risk:** The company secures rights to land for the development of solar and wind projects through a mix of leases and land acquisitions, which is determined on the basis of availability of grid infrastructure, distance of transmission line from proposed land to the substation, wind & solar resource levels, etc. Any failure to develop and secure rights for land in a timely or in a cost-effective manner may have an adverse impact on the company's performance.
- Regulatory and License approval risk:** The company is required to attain and maintain various approvals, licenses, registrations and permissions for operating its business, and any delay or failure to obtain, renew or maintain necessary approvals, licenses, registrations and permissions may have an adverse impact on the company's performance.
- Counterparty risk:** Any failure by PPAs or customers to fulfil their financial obligation due to bankruptcy, credit crisis or general economic slowdown may have an adverse impact on the company's performance.
- Promoter pledge:** The company's promoters have pledged 15.5% and 18.6% of their pre-issue and post-issue holdings respectively in favor of 360 One Prime Ltd. Any exercise of the pledge may result in a change in control and could adversely impact the company's performance.

Growth Strategies

- Expand market leadership in Commercial & Industrial renewables and deepen customer relationships.
- Maintain executional excellence and focus on ESG across portfolio.
- Incorporate battery energy storage systems (BESS) in the Renewable Energy Power Sales portfolio.
- Develop and scale the Carbon Services business segment.
- Enhance and expand the Renewable Energy Services segment beyond carbon services.
- Increase focus on capital efficiency for future growth.

Shareholders Selling through Offer for Sale (OFS)

Selling Shareholders via OFS		Classification	Amount (Rs cr)
BGTF One Holdings (DIFC) Ltd		Promoter	903.9
Kuldeep Jain		Promoter	216.8
KEMPI INC LLP		Promoter	73.0
Augment India I Holdings LLC		Public – Corporate	541.9
DSDG Holdings APS		Public – Corporate	164.4
Total			1,900.0

Source: RHP, SBICAP Securities Research

Revenue Mix – Business Segment

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue
Renewable Energy Power Sales	474.8	51.1	866.3	62.3	1,107.2	74.0	719.2	77.1
Renewable Energy Services	454.8	48.9	518.0	37.3	376.7	25.2	205.0	22.0
Other	-	-	5.5	0.4	11.8	0.8	8.7	0.9
Total	929.6	100.0	1,389.8	100.0	1,495.7	100.0	933.0	100.0

Source: RHP, SBICAP Securities Research

Revenue Mix – Renewable Energy Power Sales

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue
Onsite	122.1	25.7	136.2	15.7	167.7	15.1	111.1	15.4
STU Group Captive	188.2	39.6	342.5	39.5	534.0	48.2	377.5	52.5
STU Third Party, Open Access	164.6	34.7	387.6	44.7	405.5	36.6	230.7	32.1
Total	474.8	100.0	866.3	100.0	1,107.2	100.0	719.2	100.0

Source: RHP, SBICAP Securities Research

Revenue Mix – Renewable Energy Services

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue	Rs cr	as a % of Total Revenue
Capex Services	454.8	95.8	518.0	59.8	362.2	32.7	202.9	28.2
Carbon Services	-	-	-	-	14.4	1.3	2.1	0.3
Total	454.8	95.8	518.0	59.8	376.7	34.0	205.0	28.5

Source: RHP, SBICAP Securities Research

Operational and Contracted Capacity (MW)

Particulars	FY23	FY24	FY25	1HFY26
OPERATIONAL CAPACITY				
Solar	268.3	302.8	338.8	368.1
STU Group Captive	252.9	567.3	882.3	1,402.4
STU Open Access	233.3	472.2	491.7	539.8
CTU	-	-	-	-
Capex Services	285.6	413.0	465.2	485.8
Total	1,040.1	1,755.2	2,178.0	2,796.1
CONTRACTED CAPACITY (yet to be executed)				
Solar	29.8	20.3	69.8	85.1
STU Group Captive	226.6	364.9	1,154.6	910.0
STU Open Access	247.3	19.5	64.6	28.3
CTU	-	-	1,421.1	1,421.1
Capex Services	77.2	31.2	59.7	93.7
Total	581.0	435.8	2,769.7	2,538.2
TOTAL CAPACITY				
Solar	298.1	323.1	408.6	453.2
STU Group Captive	479.6	932.2	2,036.8	2,312.4
STU Open Access	480.6	491.7	556.2	568.1
CTU	-	-	1,421.1	1,421.1
Capex Services	362.8	444.1	524.9	579.5
Total	1,621.1	2,191.0	4,947.7	5,334.3

Source: RHP, SBICAP Securities Research

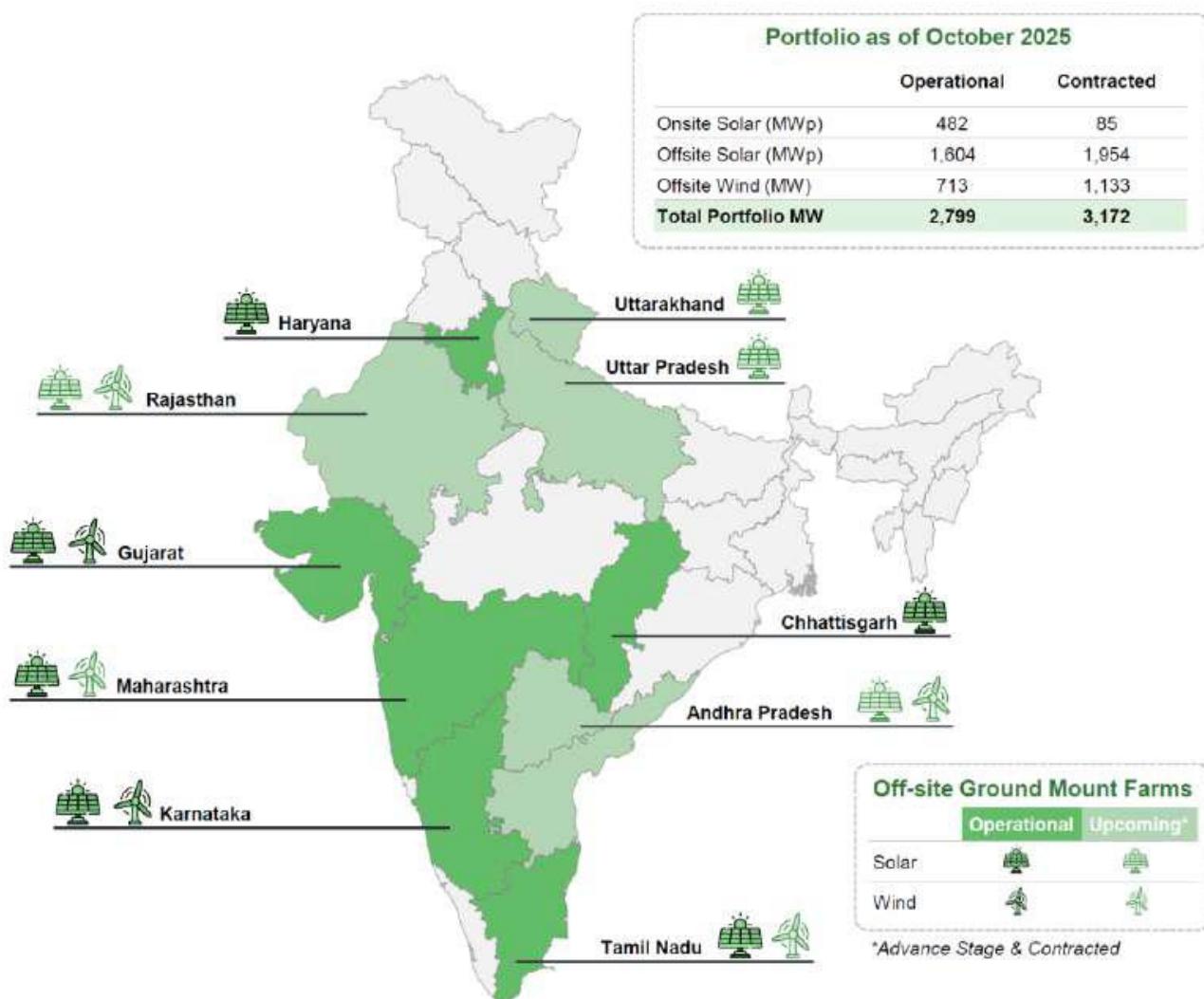
Plant Load Factor

Particulars	FY23	FY24	FY25	1HFY26*
Solar - Onsite	14.99%	15.11%	14.86%	14.60%
Solar - Offsite (AC)	23.85%	23.06%	24.65%	23.53%
Solar - Offsite (DC)	16.75%	16.19%	16.98%	16.21%
Wind	30.95%	34.52%	31.60%	35.95%
Hybrid	34.29%	39.18%	45.90%	46.60%

Source: RHP, SBICAP Securities Research

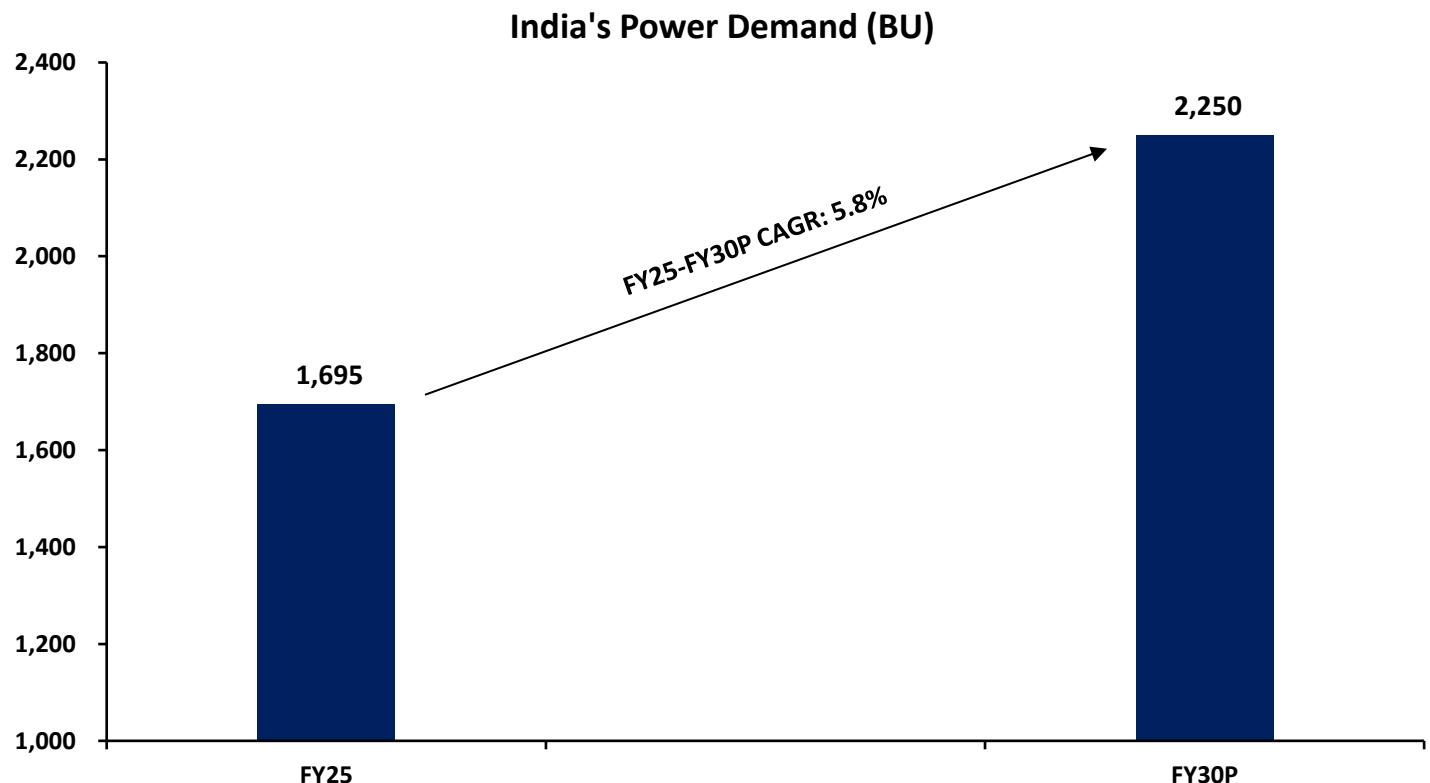
*Plant Load Factor for 1HFY26 is on a Trailing 12 Months basis.

Geographical Coverage of plants

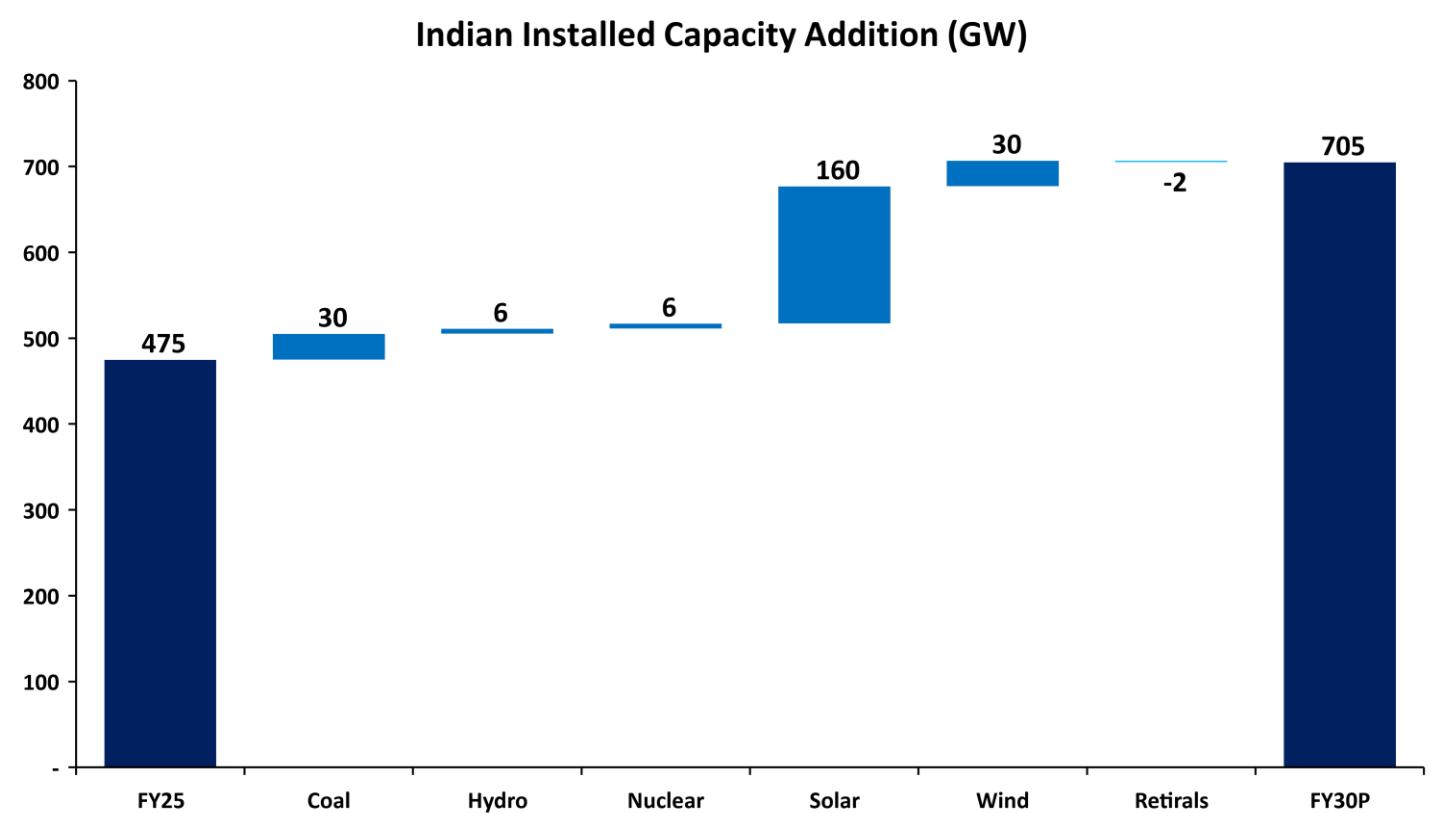


Source: RHP, SBICAP Securities Research

Industry Overview

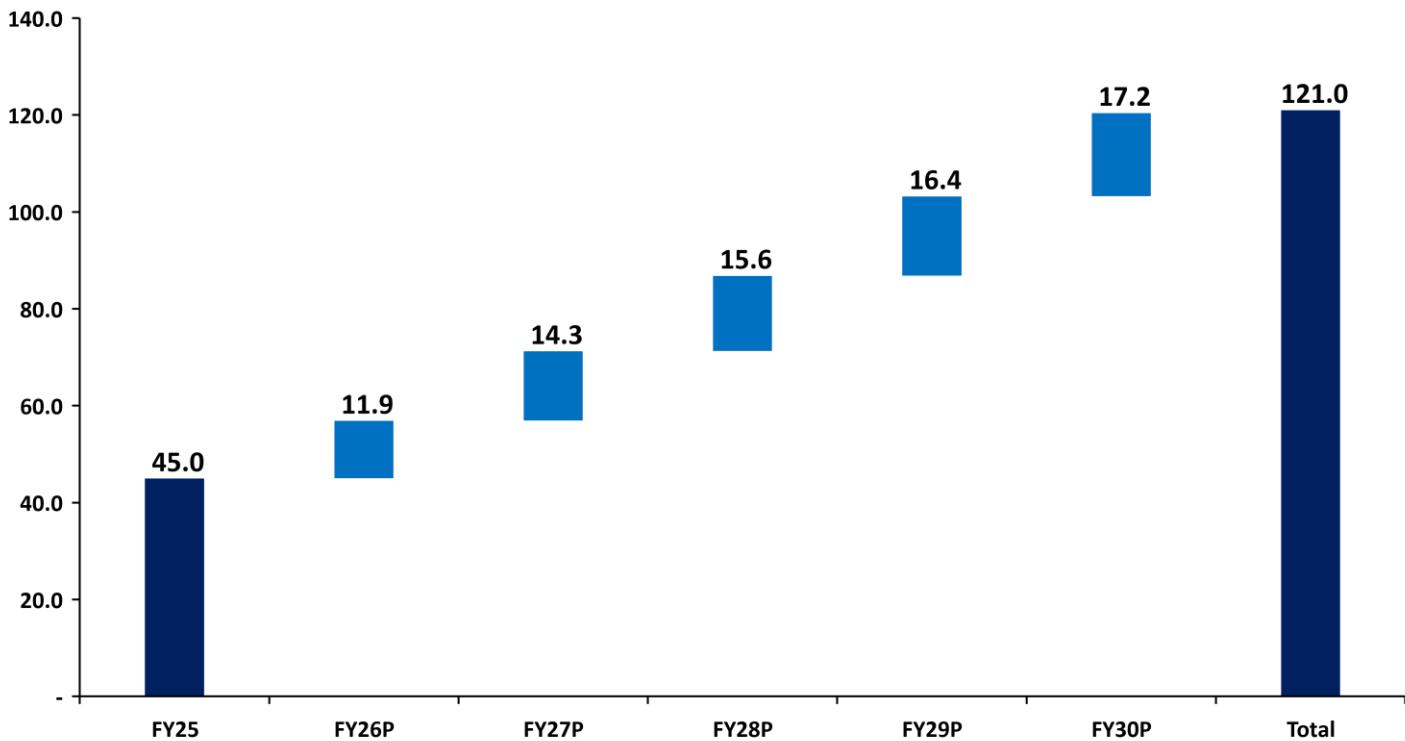


Source: RHP, SBICAP Securities Research



RHP, SBICAP Securities Research

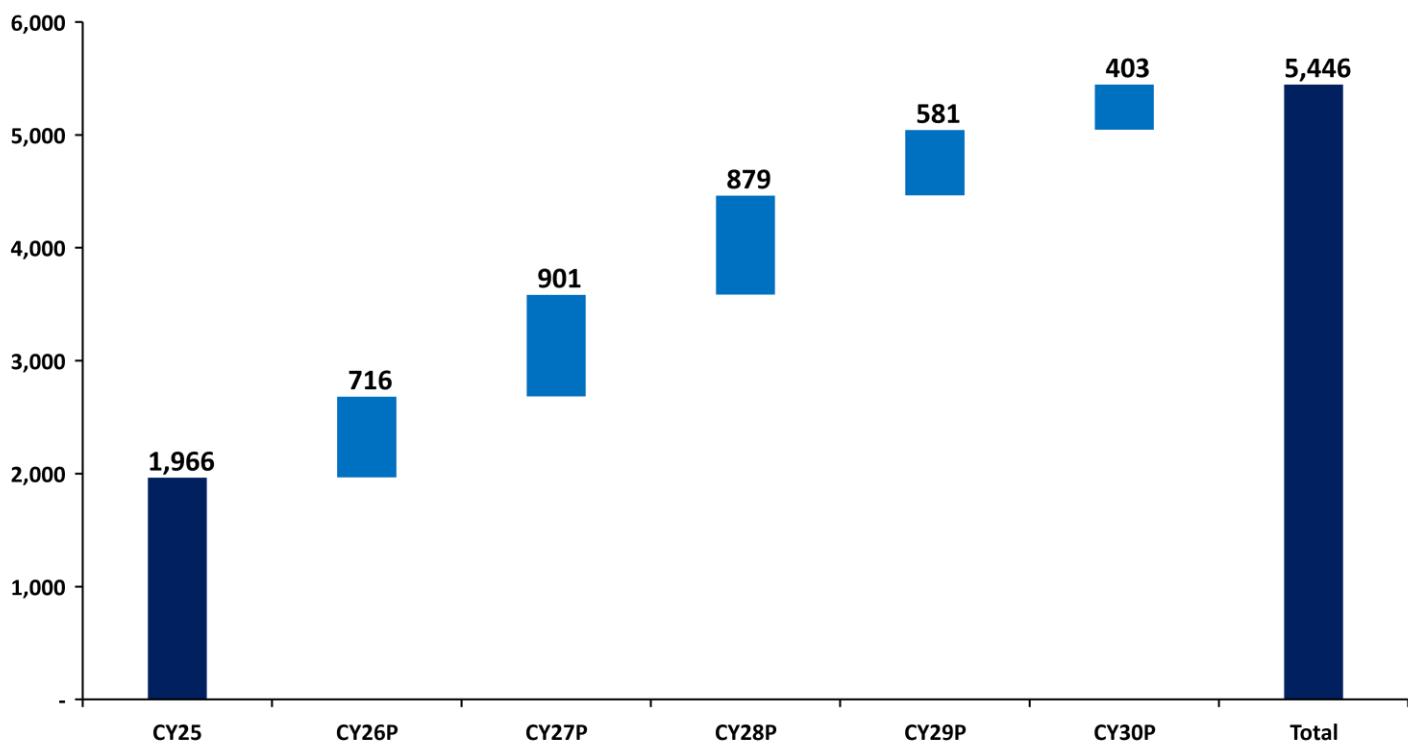
Indian Commercial & Industrial Renewable Capacity Addition (GW)



RHP, SBICAP Securities Research

Installed capacity addition is assumed at base case

Indian Data Center Capacity Addition (MW)



RHP, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from Operations	930	1,390	1,496	933
<i>YoY growth</i>	-	49.5%	7.6%	-
Cost Of Revenues (incl. Stock Adj.)	427.2	451.0	410.0	203.3
Gross Profit	502	939	1,086	730
<i>Gross margin</i>	54.0%	67.6%	72.6%	78.2%
Employee Cost	68	158	105	61
Other Operating Expenses	60	74	81	68
EBITDA	375	706	900	601
<i>EBITDA margin</i>	40.3%	50.8%	60.2%	64.5%
Other Income	31	35	115	36
Interest Exp.	217	504	663	416
Depreciation	118	222	300	172
PBT	71	16	52	50
Exceptional item	(89)	(11)	-	-
Tax	43	44	40	34
Adj. PAT	24	(20)	28	11
<i>Adj. PAT margin</i>	2.6%	-1.5%	1.9%	1.2%
Adj. EPS (Rs)	2.3	(1.9)	2.6	1.0
Adj. Cash EPS (Rs)	13.4	19.1	31.0	17.4

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Assets				
Net Block	2,901	6,610	7,916	9,350
Capital WIP	2,682	677	1,913	3,575
Intangible Assets	28	39	144	182
Intangible Assets under development	-	2	-	-
Other Non-current Assets	429	741	1,437	1,696
Current Assets				
Current Investment	3	3	-	-
Inventories	77	40	52	32
Trade receivables	169	252	188	219
Cash and Bank Balances	530	382	1,189	1,144
Short-term loans and advances	1	1	3	25
Other Current Assets	178	328	437	723
Total Current Assets	959	1,007	1,869	2,143
Current Liabilities & Provisions				
Trade payables	1,119	788	1,295	2,217
Other current liabilities	281	173	293	456
Total Current Liabilities	1,401	961	1,589	2,673
Net Current Assets	(441)	46	281	(530)
Total Assets	5,599	8,116	11,691	14,273
Liabilities				
Share Capital	4	4	5	10
Reserves and Surplus	1,207	1,829	2,558	2,657
Total Shareholders' Funds	1,211	1,833	2,563	2,667
Minority Interest	258	401	641	733
Total Debt	3,843	5,515	7,974	10,121
Long Term Provisions	4	5	5	8
Lease Liabilities	32	56	113	186
Other Long Term Liabilities	124	99	130	172
Net Deferred Tax Liability	127	208	264	385
Total Liabilities	5,599	8,116	11,691	14,273

CASH FLOW STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Cash flow from Operating Activities	928	86	1,404	1,376
Cash flow from Investing Activities	(3,011)	(1,939)	(3,617)	(3,238)
Cash flow from Financing Activities	2,144	1,789	2,481	1,750
Free Cash Flow	(1,972)	(1,808)	(1,555)	(1,885)

RATIOS			
Particulars	FY23	FY24	FY25
Profitability			
Return on Invested Capital	9.8%	11.4%	10.7%
Return on Equity	-	-	1.3%
Margin Analysis			
Gross Margin	54.0%	67.6%	72.6%
EBITDA Margin	40.3%	50.8%	60.2%
Net Profit Margin	2.6%	-1.5%	1.9%
Short-Term Liquidity			
Current Ratio (x)	0.6	0.8	0.8
Quick Ratio (x)	0.5	0.8	0.7
Avg. Days Sales Outstanding	67	66	46
Avg. Days Inventory Outstanding	66	32	46
Avg. Days Payables	736	421	794
Fixed asset turnover (x)	0.3	0.2	0.2
Debt-service coverage (x)	0.1	0.1	0.1
Long-Term Solvency			
Net Debt / Equity (x)	2.7	2.8	2.6
Interest Coverage Ratio (x)	1.3	1.0	1.1
Valuation Ratios*			
EV/EBITDA (x)	38.6	23.0	19.9
P/E (x)	465.1	-	399.6
P/CEPS (x)	78.6	55.3	33.9
P/B (x)	9.2	6.1	4.3
EV/Sales (x)	15.5	11.7	12.0
Mkt Cap/Sales (x)	12.0	8.0	7.4

**Valuation ratios are based on pre-issue capital at the upper price band*

Source: RHP, SBICAP Securities Research

Peer Comparison – FY25

Particulars (Rs cr)	Clean Max Enviro Energy Solutions Ltd.	Adani Green Energy Ltd.	NTPC Green Energy Ltd.	ACME Solar Holdings Ltd.
CMP (Rs)	1,053	1,016	90	235
Sales	1,496	11,212	2,210	1,405
EBITDA	900	8,877	1,917	1,235
Net Profit	28	1,444	475	252
Mkt Cap.	12,325	1,67,411	75,744	14,243
Enterprise Value	20,103	2,42,148	90,199	21,750
EBITDA Margin (%)	60.2	79.2	86.7	87.9
Net Profit Margin (%)	1.9	12.9	21.5	17.9
RoE (%)	1.3	11.9	2.6	5.6
P/E (x)	442.7	115.9	159.3	56.5
EV/EBITDA (x)	22.3	27.3	47.1	17.6
P/Sales (x)	8.2	14.9	34.3	10.1
EV/Sales (x)	13.4	21.6	40.8	15.5

Source: RHP, Exchange Filings, SBICAP Securities Research

For Clean Max Enviro Energy Solutions Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as of 17th February, 2026.

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485 | Research Analyst Registration No INH000000602

SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602

IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103

Registered & Corporate Office: Marathon Futurex, A Wing, 12th Floor, N. M. Joshi Marg, Lower Parel, Mumbai-400013.

For any information contact us:

022-6854 5555**E-mail: helpdesk@sbicapsec.com | Web: www.sbisecurities.in****DISCLOSURES & DISCLAIMERS:**

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Name	Qualification	Designation
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	CA	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

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