Retail Research	**: IPO Note**
Sector	**: Power / Energy Sector**
Price Band (INR)	**: ₹1000 to ₹1053**
Issue Type	**: Bookbuilding IPO**

About The Company

Ye company ka business model strong hai, lekin kuch important risk factors bhi hain jo long-term investors ko samajhna zaroori hai. Sabse pehla risk hai high debt. Renewable energy business capital intensive hota hai aur aggressive expansion ki wajah se company ke borrowings ₹80,000+ crore level par hain. Abhi Net Debt/EBITDA peers se better hai, lekin agar interest rate high rahe, project delay ho jaye ya cash flow temporarily slow ho, toh debt servicing pressure aa sakta hai. Growth largely debt-funded hai, isliye smooth execution bahut important hai.

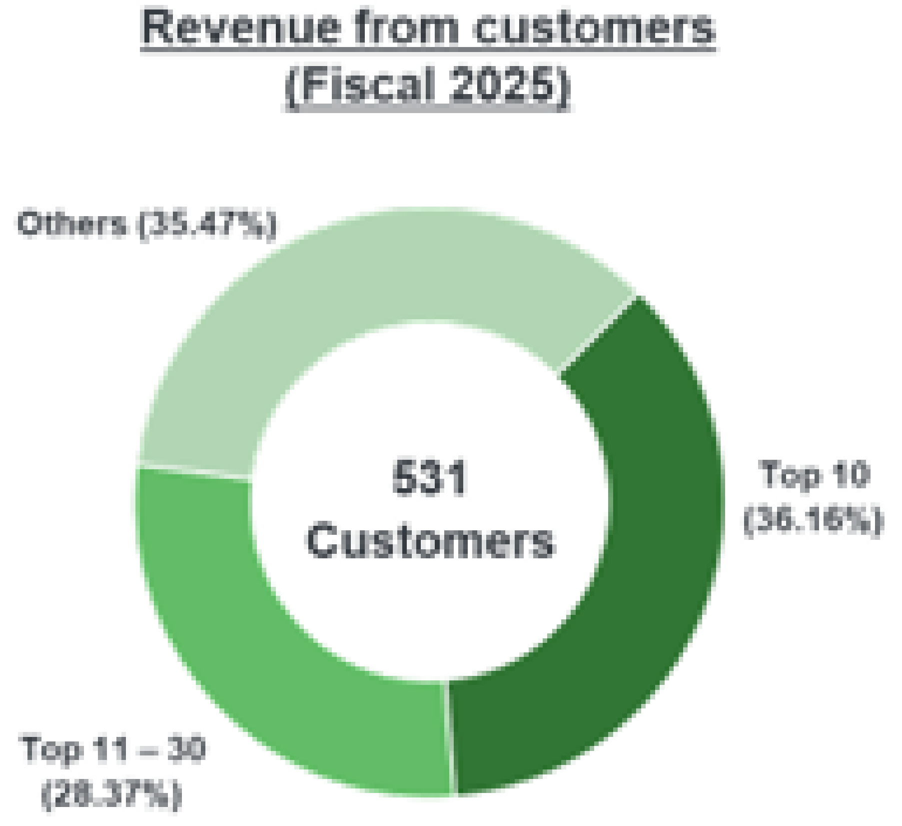
Dusra major risk execution se juda hua hai. Renewable projects lagane ke liye land acquisition, state approvals aur grid evacuation clearance ki zarurat hoti hai. Agar land issue, regulatory delay ya transmission connectivity problem aa jaye, toh project commissioning delay ho sakta hai. Delay ka matlab revenue postpone hona, interest cost badhna aur project IRR par negative impact. Company ke paas 5+ GW ka strong pipeline hai, lekin pipeline tabhi valuable hai jab timely execute ho.

Teesra risk regulatory uncertainty ka hai. C&I renewable model state policies par depend karta hai jaise open access charges, cross-subsidy surcharge aur banking rules. Agar kisi state ne sudden policy change kar diya, toh project economics disturb ho sakti hai aur new PPA signing slow ho sakti hai. India ka power sector politically sensitive hai, isliye policy stability long-term success ke liye critical factor hai.

Chautha risk customer concentration ka hai, kyunki lagbhag 60% contracted capacity tech companies se aati hai jaise data centers aur big tech players. Ye companies financially strong hain, lekin agar global tech capex cycle slow ho jaye ya data center expansion delay ho, toh renewable demand temporarily impact ho sakti hai. Isliye company structurally strong sector me hone ke bawajood cyclical volatility face kar sakti hai.

Issue Details	
IPO Open Date	23-Feb-26
IPO Close Date	25-Feb-26
Price Band (Rs)	₹1000 to ₹1053
Lot Size	14 Shares
Issue Size (Rs Cr)	2,94,39,695 shares
Face Value	₹1 per share
Sales Type	Fresh Capital & OFS
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Share Holding Pre Issue	10,14,41,820 shares
Share Holding Post Issue	11,28,37,831 shares
QIB	50.00%
Retail Share	35.00%
NII Share	15.00%
Promoter Holding Pre Issue	74.89%
Promoter Holding Post Issue	49.08%

Objects of the Issue	Estimated Amount (INR Cr.)
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries	1,200.00



CLEAN MAX ENVIRO ENERGY SOLUTIONS

RISK

1️⃣ Company ne FY23 aur FY24 me losses report kiye the aur FY25 me hi profit me aayi hai, isliye profitability sustainability abhi test honi baaki hai.

2️⃣ Renewable projects ke development phase me land acquisition, evacuation approval, regulatory clearance aur equipment delivery me delay hone ka risk rehta hai, jisse cost badh sakti hai aur IRR impact ho sakta hai.

3️⃣ Company ka 70–80% revenue Karnataka aur Gujarat se aata hai, isliye in states me policy change hone par cash flow par direct impact pad sakta hai.

4️⃣ Top 10 customers FY25 me 36% revenue contribute karte hain; agar koi major customer contract renew na kare ya payment delay kare to revenue impact ho sakta hai.

5️⃣ PPA termination clauses ya regulatory change ki wajah se contract cancel hone par plant idle ho sakta hai, jo stranded asset risk create karta hai.

6️⃣ Company, subsidiaries aur promoters ke against chal rahe litigations ka negative judgement aane par financial aur reputational damage ho sakta hai.

7️⃣ India me land title clarity ek challenge hai; ownership dispute ya local issue project delay kar sakta hai.

8️⃣ Solar modules aur wind turbines ki timely procurement na hone ya cost spike hone par project delay aur cost overrun ho sakta hai.

9️⃣ Company ka pehla CTU/ISTS project hai; execution complexity aur prior experience ki kami expansion plan ko impact kar sakti hai.

🔟 Corporate customers ke payment delay ya default karne se receivables badh sakte hain aur debt servicing pressure aa sakta hai.

1️⃣1️⃣ Renewable generation weather dependent hoti hai; solar irradiation ya wind speed kam hone par revenue reduce ho sakta hai.

1️⃣2️⃣ Renewable sector policy-driven hai; open access, banking rules ya cross-subsidy surcharge me change business model ko disturb kar sakta hai.

1️⃣3️⃣ Past me 50%+ CAGR growth raha hai, lekin itni high growth future me sustain karna challenging ho sakta hai.

1️⃣4️⃣ FY25 me 74% revenue power sales se aata hai; generation ya PPA issue hone par majority revenue impact hoga.

1️⃣5️⃣ Plant life 25+ years hoti hai, lekin agar PPA favourable terms par renew nahi hua to future tariff lower ho sakta hai.

1️⃣6️⃣ Company ne subsidiaries ke liye corporate guarantees di hain; subsidiary default karne par parent ko liability bear karni padegi.

1️⃣7️⃣ Total borrowings ~₹79,700 crore hain; interest rate increase ya covenant breach refinancing risk create kar sakta hai.

1️⃣8️⃣ Group captive model me 26% equity aur consumption rules violate hone par customer par surcharge lag sakta hai aur PPA terminate ho sakta hai.

1️⃣9️⃣ Fixed tariff PPAs me cost increase pass-through nahi hota, jis se margin compression ka risk hai.

2️⃣0️⃣ Promoters aur subsidiaries ke pledged shares loan default ki situation me control dilution ka risk create karte hain.

2️⃣1️⃣ Lease agreement renew na hone par operations disturb ho sakte hain aur additional cost lag sakti hai.

2️⃣2️⃣ Statutory dues me delay future me penalty aur interest burden badha sakta hai.

2️⃣3️⃣ STU-capex contracts me cost miscalculation hone par working capital requirement badh sakti hai.

2️⃣4️⃣ Transmission aur evacuation infrastructure unavailable hone par power dispatch nahi ho payegi.

2️⃣5️⃣ Operational aur maintenance issues generation reduce kar sakte hain aur additional capex ki need ho sakti hai.

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RISK

26 Approvals aur licenses renew na hone par project band ho sakta hai ya fine lag sakta hai.

27 Insurance coverage inadequate hone par accident ya disaster me bada financial loss ho sakta hai.

28 Industry me intense competition margin aur market share par pressure daal sakta hai.

29 Key managerial personnel ke exit hone par growth aur execution impact ho sakta hai.

30 Electricity exchange par price volatility merchant sales revenue ko fluctuate kar sakti hai.

31 Carbon services segment nascent hai; expected growth ya return achieve na hone ka risk hai.

32 Rapid technology change existing assets ko obsolete bana sakta hai aur additional capex ki zarurat ho sakti hai.

33 Quarterly results seasonality aur generation pattern ke karan fluctuate ho sakte hain.

34 Environmental aur safety law violation hone par fine, penalty ya project suspension ho sakta hai.

35 International operations me currency fluctuation, political risk aur tax complexity ka exposure hai.

36 Future growth strategy successfully execute na hone par expansion slow ho sakta hai.

37 High upfront investment aur delayed revenue cash flow mismatch create kar sakta hai.

38 Suppliers aur contractors ki performance failure se cost overrun aur delay ho sakta hai.

39 Intellectual property protection weak hone par competitive advantage kam ho sakta hai.

40 Labour strike ya workforce dispute operations ko disrupt kar sakta hai.

41 IT system failure ya cyber attack se operational aur reputational damage ho sakta hai.

42 Related party transactions conflict of interest create kar sakte hain.

43 Contingent liabilities future me actual liability ban sakti hain.

44 Promoters ka significant control minority shareholders ke interest se conflict kar sakta hai.

45 NCD compliance failure se penalty aur rating impact ho sakta hai.

46 IPO proceeds ka discretionary use inefficient capital allocation ka risk create karta hai.

47 Dividend payment future me guaranteed nahi hai.

48 Foreign currency loans rupee depreciation ke case me repayment burden badha sakte hain.

49 Macroeconomic slowdown electricity demand aur payment cycle ko impact kar sakta hai.

50 Future equity issuance ya major shareholder selling se dilution aur share price pressure aa sakta hai.

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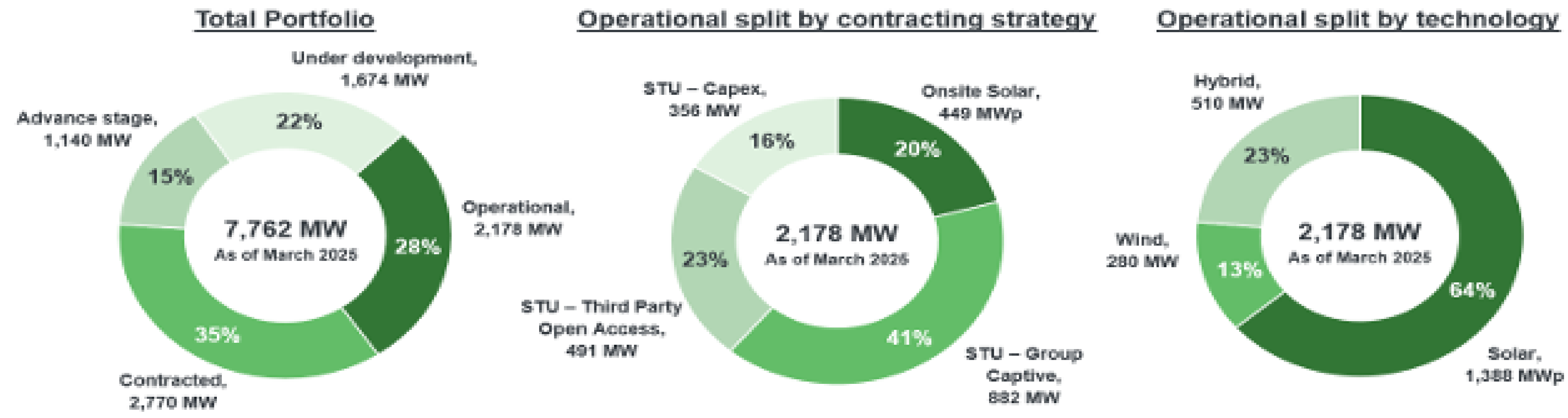
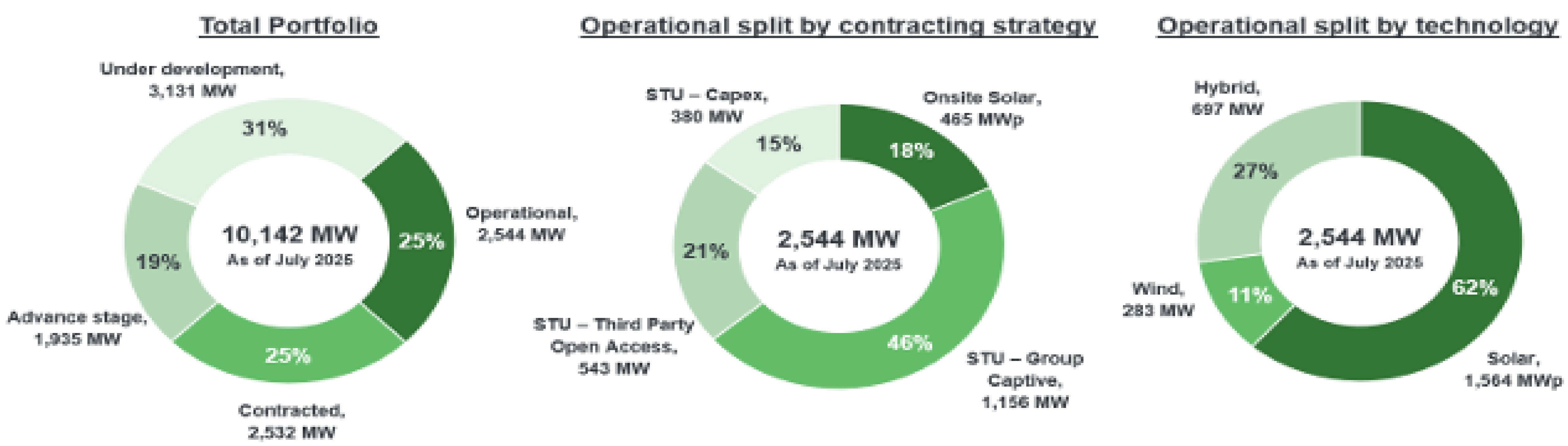
Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	*(% of revenue from operations)*	*Amount (₹ million)*	*(% of revenue from operations)*	*Amount (₹ million)*	*(% of revenue from operations)*
Within India	14,175.54	94.78%	12,705.84	91.42%	8,428.51	90.67%
Outside India[1]	781.47	5.22%	1,192.53	8.58%	867.31	9.33%
Revenue from operations	14,957.01	100.00%	13,898.37	100.00%	9,295.82	100.00%

Note:
(1) Comprises Dubai, Thailand and Bahrain.

Total Portfolio as of March 31, 2025



Total Portfolio as of July 31, 2025



CLEAN MAX ENVIRO ENERGY SOLUTIONS

Life Cycle of Project: Development to commissioning

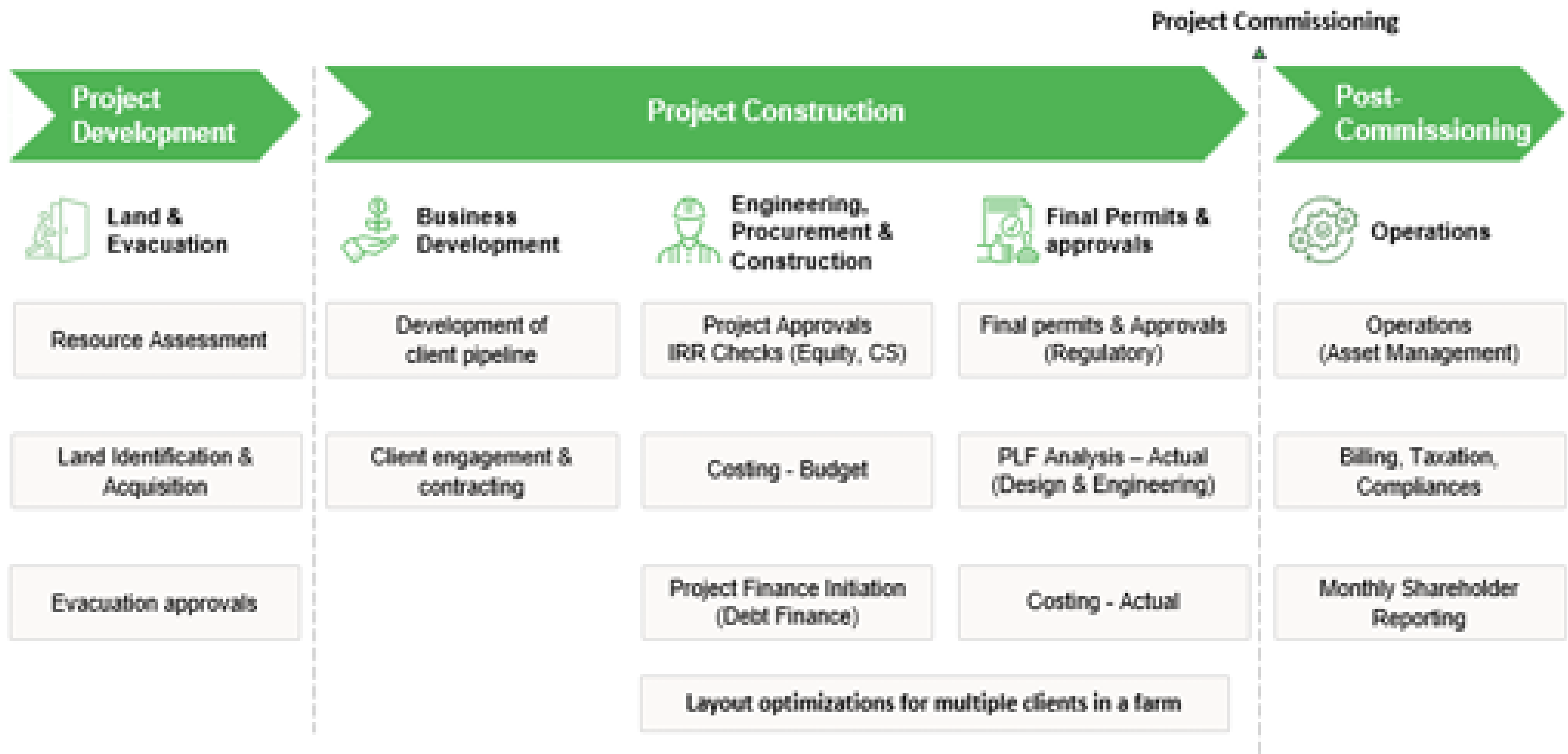
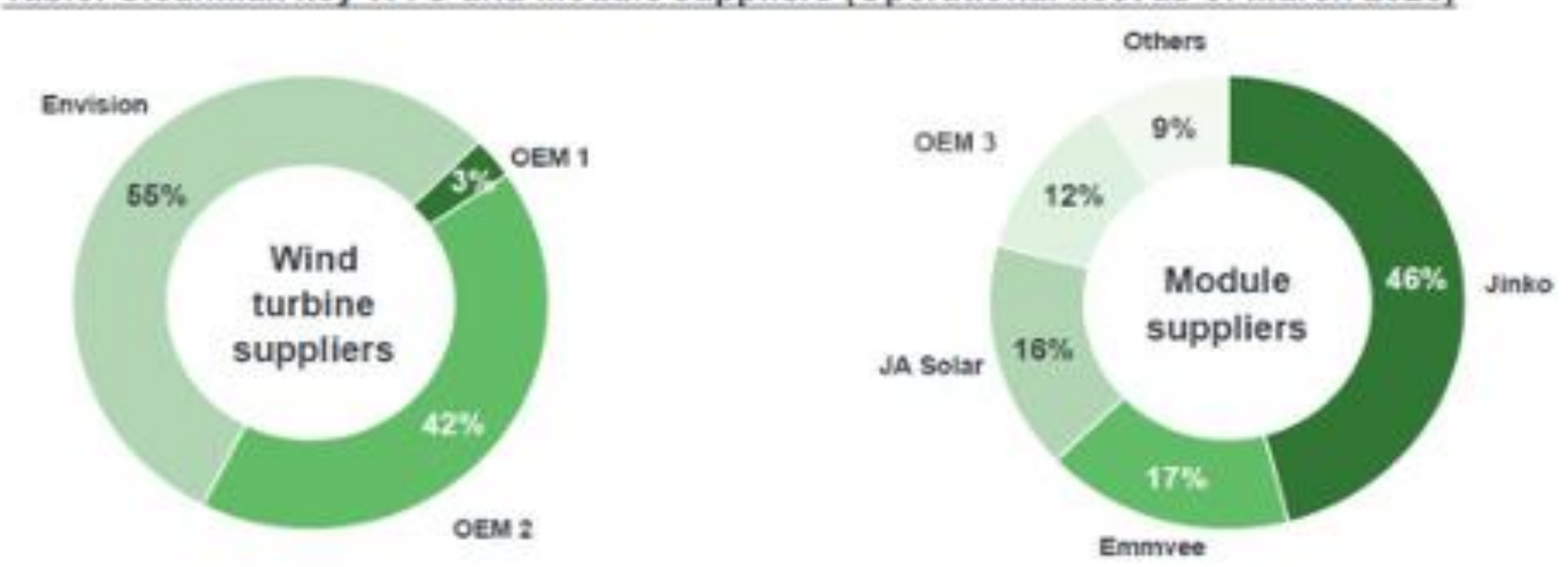


Table: CleanMax key WTG and Module suppliers (Operational fleet as of March 2025)

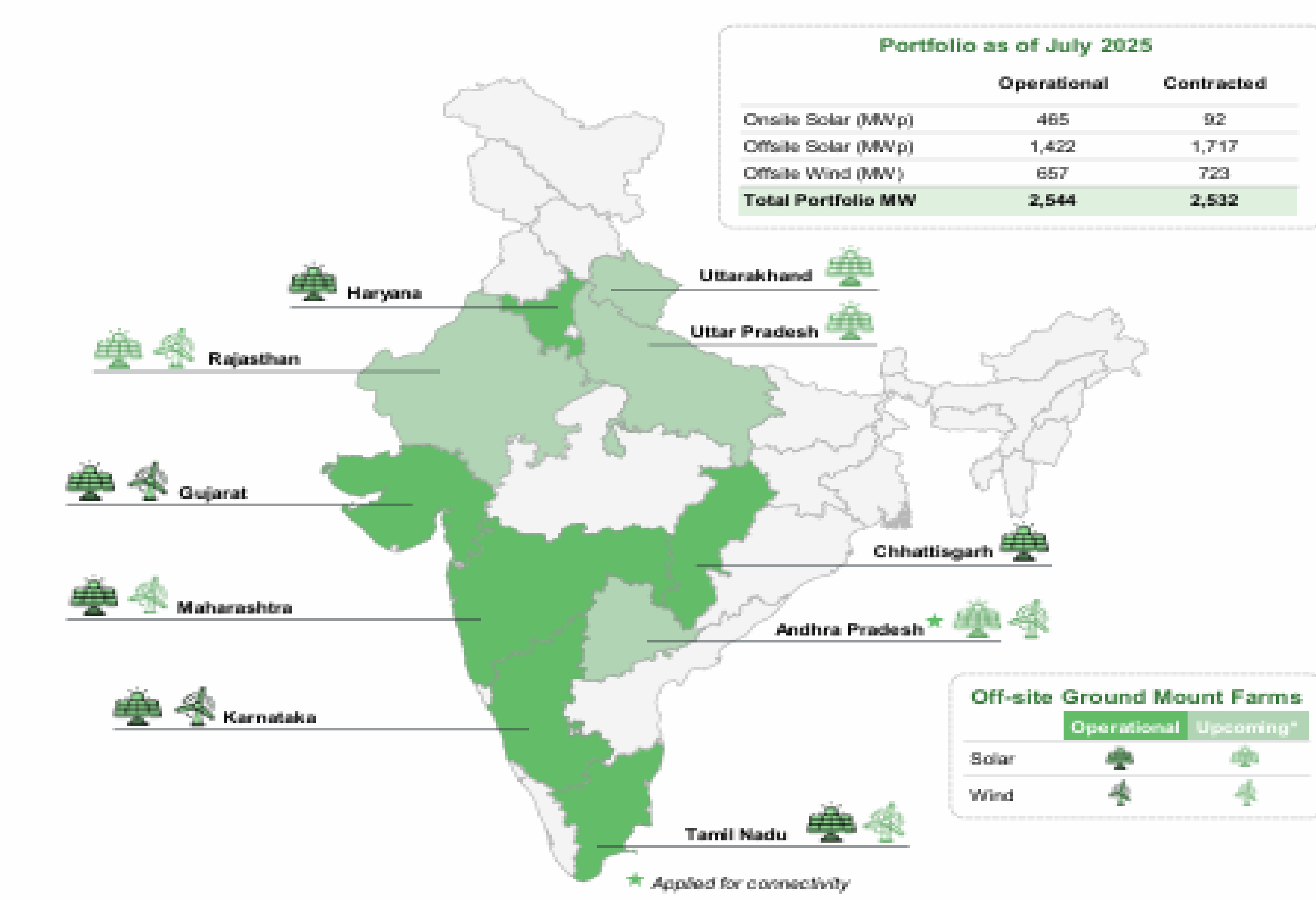


CLEAN MAX ENVIRO ENERGY SOLUTIONS

Segment Overview

Particulars (in ₹ million)	Renewable Energy Power Sales	Renewable Energy Services
Revenue from operations	11,072.48	3,766.53
% revenue contribution	*74.03%*	*25.18%*
Gross Margin	10,248.49	608.95
% gross margin	*92.56%*	*16.17%*
% gross margin contribution	*94.39%*	*5.61%*
Funds invested in business at the beginning of the year	75,772.93	1,224.73

Period: Fiscal 2025; See " – Financial and Operational Metrics" on page 262 for the definitions of the terms used above



	Operational	Contracted
Onsite Solar (MWp)	465	92
Offsite Solar (MWp)	1,422	1,717
Offsite Wind (MW)	657	723
Total Portfolio MW	**2,544**	**2,532**

CLEAN MAX ENVIRO ENERGY SOLUTIONS

Financial Metrics

Financial metrics	Units	As at and for the Fiscal year ended March 31,		
		2025	2024	2023
Revenue from operations[1]	₹ million	14,957.01	13,898.37	9,295.82
- Renewable Energy Power Sales[2]	₹ million	11,072.48	8,663.33	4,748.15

Financial metrics	Units	As at and for the Fiscal year ended March 31,		
		2025	2024	2023
- Renewable Energy Services[3]	₹ million	3,766.53	5,180.04	4,547.67
Total income[4]	₹ million	16,103.42	14,253.09	9,609.79
Gross Margin (%) [5]*				
- Renewable Energy Power Sales	%	92.56%	93.36%	93.48%
- Renewable Energy Services	%	16.17%	25.11%	12.88%
EBITDA[6]*	₹ million	10,150.72	7,415.73	4,059.19
3 Year EBITDA CAGR[7]*	%			58.14%
Adjusted EBITDA[8]*	₹ million	10,093.31	7,722.36	4,245.97
- Renewable Energy Power Sales	₹ million	9,552.70	6670.92	3,764.17
- Renewable Energy Services	₹ million	540.61	1,051.44	481.80
Adjusted EBITDA Margin %[9]*				
- Renewable Energy Power Sale	%	81.94%	74.17%	75.32%
- Renewable Energy Services	%	14.35%	20.30%	10.59%
PAT attributable to owners[10]*	₹ million	278.43	(309.88)	(652.69)
Cash PAT [11]*	₹ million	3,250.04	2,375.03	1,610.45
Cash ROIC (based on Average Funds Invested) [12,30]*	%	10.67%	11.83%	10.23%
Cash ROIC (based on Opening Funds Invested) [13]*	%	13.03%	14.54%	14.21%
Reported ROIC (based on Average Funds Invested) [14,30]*	%	10.73%	11.36%	9.78%
Reported ROIC (based on Opening Funds Invested) [15]*	%	13.10%	13.96%	13.58%
3 Year Average Cash ROIC (Based on Opening funds invested in business) [13]*	%	13.75%		
Cash ROE (based on Average Equity)[17,21]*	%	14.78%	15.60%	13.03%
Cash ROE (based on Opening Equity) [18]*	%	17.73%	19.62%	12.77%
Reported ROE (based on Average Equity) [19,21]*	%	1.27%	(2.04%)	(5.28)
Reported ROE (based on Opening Equity) [20]*	%	1.52%	(2.56%)	(5.18)
3 year Average Cash ROE (Based on Opening Equity) [22]*	%	16.81%		
Debt (net off liquid assets)/ Adjusted EBITDA[23,24]*	Times	4.80	4.10	2.71
Days Sales Outstanding (days) or Trade receivable turnover[25]*	Days	54	55	53
- Renewable Energy Power Sales	Days	26	27	27
- Renewable Energy Services	Days	136	103	80
Cash SG&A/Adjusted EBITDA[26]*	%	13.38%	25.87%	24.20%
Debt (net off liquid assets) to Equity [27]*	Times	1.97	2.17	2.16
Cost of project debt[28]*	%	9.19%	9.47%	9.60%
3 Year Average Gross Block to Adjusted EBITDA (EBITDA efficiency)[29]*	Times	5.82		

(1) *Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is a sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income.*

(2) *Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term PPA, Energy Supply Agreement and EAPAs.*

(3) *Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services*

(4) *Total Income is as per the Restated Consolidated Statement of Profit and Loss and is a sum of Revenue from Operations and other income.*

(5) *Gross Margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods. Gross margin % is calculated as Gross Margin as a percentage of Revenue from Operations.*

(6) *EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants.*

(7) *3 Year EBITDA CAGR calculated as EBITDA growth for last three fiscal years. EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants.*

CLEAN MAX ENVIRO ENERGY SOLUTIONS

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