

# IPO Note – Clean max Enviro Energy Solutions Ltd (20<sup>th</sup> February 2026)



## Company Overview

- Clean Max Enviro Energy Solutions Limited is India's largest commercial and industrial (C&I) renewable energy solutions provider, delivering integrated Net Zero and decarbonization solutions through solar, wind, and hybrid assets, with a pan-India presence across 23 states/UTs and international operations in Thailand, UAE, and Bahrain, operating since 2010 under a fully integrated development, EPC, financing, and O&M model focused on corporate clients rather than government utility tenders.
- The company operates through two segments: (i) Renewable Energy Power Sales (sale of power under long-term PPAs/EAPAs for onsite and offsite projects) and (ii) Renewable Energy Services (EPC, O&M, capex solutions, and carbon services including I-RECs and carbon credits), with a weighted average tariff of ₹3.66/kWh for capacity commissioned in H1 FY26 compared to ₹2.44–2.46/kWh for listed utility-scale renewable peers.
- As of October 31, 2025, Clean Max has 2.80 GW operational capacity and 3.17 GW contracted yet-to-be-executed capacity. It holds 8% market share in annual open access renewable capacity additions in FY25 and 12% in FY24, with strong presence in Gujarat and Karnataka, and maintains 1,198 PPAs as of September 2025, featuring an average tenure of 22.8 years and average lock-in period of 16.9 years through customer-centric contracting practices, driving repeat orders from 51.8% in FY23 to 71.7% as of September 2025.
- Clean Max serves a diverse customer base of over 555 clients, including Fortune 500 companies like Amazon, Apple, Google, and Meta in technology, alongside conventional C&I players across manufacturing, infrastructure, FMCG, and real estate sectors, with 94.72% of customers rated A- or above as of September 30, 2025.

## Sector Outlook

- India's renewable energy capacity has reached 263 GW as of January 2026, representing over 50% of the country's total installed power capacity, led by solar and wind, with record capacity additions in FY26 supporting progress toward the 500 GW non-fossil target by 2030.
- Long-term sector growth is underpinned by improving cost competitiveness, supportive regulatory frameworks including Green Open Access and RPO mandates, transmission charge waivers, and accelerating corporate decarbonization commitments, positioning the C&I renewable segment as a structurally strong and high-growth opportunity.

## Clean max Enviro Energy Solutions Ltd

₹ 1000 - 1053  
Price Band

₹ 3100 Cr  
Issue Size

23<sup>rd</sup> February - 25<sup>th</sup> February  
Subscription Days

02<sup>nd</sup> March 2026  
Listing date

Neutral

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.9440
Post Issue MCap (Cr.)	₹ 12,325.29
QIB (Cr.)	1.4720
NIB (Cr.)	0.4416
Retail (Cr.)	1.0304

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	65.42%	49.35%
Others	34.58%	50.65%
Total	100%	100%

## Company Outlook

- The company delivered strong performance with revenue from operations increasing from ₹929.6cr in FY23 to ₹1,495.7cr in FY25; EBITDA rose sharply from ₹405.9cr (43.7% margin) in FY23 to ₹1,015.1cr in FY25 (67.9% margin); the company turned profitable with restated PAT of ₹19.43cr in FY25 after losses in FY23 and FY24 due to heavy capex and debt costs, while H1 FY26 showed PAT ₹19 cr, signaling improving profitability and operating momentum.
- The company is raising an IPO of ₹3,100cr, comprising a fresh issue of up to ₹1,200cr and an offer for sale (OFS) of up to ₹1,900cr; the net proceeds from the fresh issue will be utilized primarily for repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of the Company and/or certain of its Subsidiaries amounting to ₹1,122.67cr, with the balance allocated to general corporate purposes.
- At the upper price band of ₹1,053, Clean Max Enviro Energy Solutions Limited is valued at ~16x EV/EBITDA; which appears reasonable relative to renewable peers considering its consistent top-line growth with improving bottom-line performance year-on-year, supported by long-tenure PPAs and a strong C&I growth pipeline, though elevated leverage, geographic concentration, and execution risks in CTU/ISTS projects warrant a NEUTRAL stance on the IPO from a risk-reward perspective.

## Key Risks

- The company is exposed to key risks including geographic revenue concentration, customer concentration, execution risks in upcoming projects, potential non-renewal or termination of long-term PPAs, and land acquisition and regulatory approval challenges.

Particulars	FY23	FY24	FY25
<b>Revenue (Rs. Cr)</b>	<b>929.6</b>	<b>1,389.8</b>	<b>1,495.7</b>
Revenue Growth %		49.5%	7.6%
<b>EBITDA (Rs. Cr)</b>	<b>405.9</b>	<b>741.6</b>	<b>1,015.1</b>
EBITDA Growth %		82.7%	36.9%
<b>EBITDA Margin %</b>	<b>43.7%</b>	<b>53.4%</b>	<b>67.9%</b>
<b>PAT (Rs. Cr)</b>	(59.5)	(37.6)	19.4
<b>RONW (%)</b>	<b>-5.39%</b>	<b>-1.70%</b>	<b>1.09%</b>

Metric (FY25)	Clean Max Enviro Energy Solutions	ACME Solar Holdings	NTPC Green Energy	Adani Green Energy
<b>Revenue from operations (cr)</b>	<b>1,496</b>	<b>1,405</b>	<b>2,210</b>	<b>11,212</b>
<b>EBITDA Margin (%)</b>	<b>67.9%</b>	<b>87.9%</b>	<b>86.7%</b>	<b>79.2%</b>
<b>RoNW (%)</b>	<b>1.09%</b>	<b>5.59%</b>	<b>2.58%</b>	<b>13.48%</b>
<b>EPS (Basic)</b>	<b>2.88</b>	<b>4.55</b>	<b>0.67</b>	<b>8.37</b>
<b>EPS (Diluted)</b>	<b>2.79</b>	<b>4.53</b>	<b>0.67</b>	<b>8.37</b>
<b>P/E (x)</b>	<b>324.28x</b>	<b>49.46x</b>	<b>132.94x</b>	<b>119.14x</b>
<b>EV/EBITDA (x)</b>	<b>16.97x</b>	<b>15.38x</b>	<b>41.91x</b>	<b>23.75x</b>

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