



IPO Report

Neutral

MainBoard IPO

Clean Max Enviro Energy Solutions Limited

Utilities

Price Band: ₹1,000 to ₹1,053 per share

Bidding: 23 Feb to 25 Feb, 2026

Listing At: NSE, BSE

Listing Date: Mar 2, 2026

Details of the Issue

Lead Manager	Axis Capital Ltd.
Registrar	MUFG Intime India Pvt.Ltd
Issue Type	Book building issue

Promoter Holding

Pre-Issue	65.42%
Post-Issue	43.64%

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	1,13,96,011 shares
Offer For Sale	1,80,43,684 shares
Total Issue	₹3,100.00 Cr

Financial Summary (₹ in Millions)

Particular	H1-FY26	FY25
Revenue	9,329.53	14,957.01
EBITDA	6,378.58	10,150.72
PAT	190.04	194.29

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	14-182	₹14,742-₹1,91,646
S-HNI	14-67	196-938	₹2,06,388-₹9,87,714
B-HNI	68	952	₹ 1,002,456

Customer concentration (% of Revenue)

Particulars	FY24	FY25	H1-FY26
Top 5	46.80	39.60	36.40
Top 10	60.70	54.60	52.30

Valuations

NAV(FY25)	250.93
EPS(Pre Issue)	2.79
P/E(Pre Issue)	377.42

Promoters

Kuldeep Jain, Pratap Jain, Nidhi Jain, BGTF One Holdings (DIFC) Ltd and Kempinc LLP

Company Overview

Clean Max Enviro Energy Solutions Limited is India's largest C&I renewable energy provider (as of March 31, 2025, per CRISIL), with 2.54 GW operational owned/managed capacity and 2.53 GW contracted capacity under execution as of July 31, 2025, offering renewable power, energy services (including EPC and O&M), and carbon credit solutions to technology and conventional C&I customers through long-term PPAs/EAPAs and turnkey project delivery.

Object of the Issue

- Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of the Company and/or certain of our Subsidiaries: ₹11,226.74 millions
- General corporate purposes

Price Band Analysis

At ₹1,053, Clean Max Enviro Energy Solutions Limited is valued at 648.56x post-issue P/E (EPS ₹1.62) and 4.20x P/B, indicating a richly priced valuation; while C&I renewable demand remains strong, leverage and execution/concentration risks persist, and peer appeal will depend on scalable growth, margin stability, and disciplined working-capital and debt management post listing.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Clean Max Enviro Energy Solutions Ltd	2.79	250.93	377.42	1.09
ACME Solar Holdings Ltd	4.53	74.54	49.46	5.59
NTPC Green Energy Ltd	0.67	21.88	132.94	2.58
Adani Green Energy Limited	8.37	58.63	119.14	13.48
ReNew Energy Global PLC	10.81	310.40	44.84	3.39

Risk Measures:

- The Company has a high level of indebtedness, with total borrowings amounting to ₹7,973.70 Crores as of March 31, 2025. Consequently, finance costs have surged from ₹217.22 Crores in FY23 to ₹562.89 Crores in FY25, which has significantly impacted net profitability and cash flows.
- Projects in Karnataka and Gujarat contributed 78.76%, 79.71%, and 86.91% of Renewable Energy Power Sales revenue in FY25, FY24, and FY23, respectively, exposing the Company to region-specific regulatory, policy, and natural disaster risks that could adversely affect operations and financial performance.

Investment Rationale:

- Although revenue grew from ₹9,295.82 millions in FY23 to ₹14,957.01 millions in FY25 with EBITDA margins rising to 67.87%, the sharp margin expansion may be difficult to sustain in a competitive, execution-intensive environment where scale could pressure profitability.
- The company carries elevated leverage, and since debt repayment is a key object of the issue, it signals balance sheet pressure; moreover, ₹1,900 crore of the ₹3,100 crore issue is Offer for Sale, limiting fresh capital for growth.
- The Company's high indebtedness (₹7,973.70 crores as of March 31, 2025) has driven a sharp rise in finance costs from ₹217.22 crores in FY23 to ₹562.89 crores in FY25, which can continue to pressure profitability, cash flows, and financial flexibility.
- As of September 30, 2025, the Company's trade payables stood at ₹22,167.38 million compared to trade receivables of ₹2,194.90 million, indicating a significant working capital imbalance that may reflect stretched supplier credit and potential liquidity pressures.

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Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	FY24	FY25	H1-FY26
Revenue From Operations	13,898.37	14,957.01	9,329.53
EBITDA	7,415.73	10,150.72	6,378.58
EBITDA Margin (%)	53.36	67.87	68.37
PAT	-376.43	194.29	190.04
PAT Margin (%)	-2.71	1.30	2.04
EPS	-3.94	2.79	1.05
Return on Equity (RoE%)	-2.04	1.27	0.43
Debt to Equity Ratio	2.17	1.97	1.05

Source: RHP

Product wise Revenue Bifurcation (₹ in Millions)

Particulars	FY24	FY25	H1-FY26
Sale of power	8,718.33	11,334.85	7,300.47
Sale of goods	24.21	31.91	117.91
Revenue from projects	4,911.48	3,294.08	1,515.12
Revenue from operation and maintenance services	174.85	237.08	120.05
Revenue from common infra services	66.94	44.66	265.32
Other operating income	2.56	14.43	10.66
Total	13,898.37	14,957.01	9,329.53

About The Founder



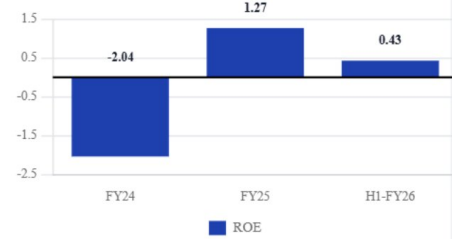
Kuldeep Jain is the Chairperson and Managing Director of the Company and holds a Post Graduate Diploma in Management from IIM Ahmedabad. He is responsible for ensuring effective implementation of all policies approved or adopted by the Board. An associate member of the Institute of Chartered Accountants of India, he has over 26 years of experience in consultancy and the renewable energy sector.

ESG Lens

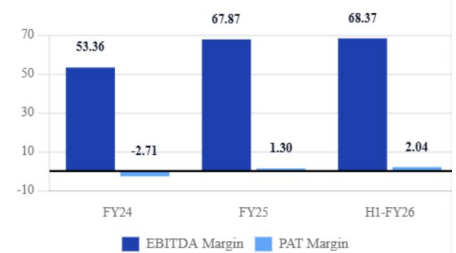
CleanMax's core investment proposition is clear: it enables industrial customers to transition to clean energy, reducing emissions and dependence on fossil-based grid power. For public market investors, the ESG lens extends beyond capacity addition to the quality and durability of cash flows. The key metrics will be plant performance and uptime, responsible land use, lifecycle management of solar assets, and robust contractor safety and community practices across multi-state operations. From a governance standpoint, investors should focus on disciplined project selection, transparent and bankable PPA structures, prudent leverage, and capital allocation as the platform scales. Ultimately, ESG strength will be reflected not in megawatts installed, but in consistent clean generation, execution discipline, and transparent contracting that underpin long-term, stable returns.

FINANCIAL HIGHLIGHTS

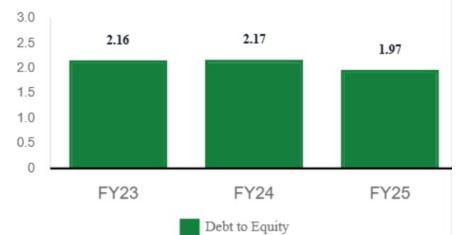
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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