



IPO DETAILS

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

#IPOlogy



 **ISSUE OPEN**

23/02/2026

 **ISSUE CLOSE**

25/02/2026

Min. Lot Size

14 Shares

Issue Price Band

₹1,000 - ₹1,053

Issue Size

Fresh Issue:

1.14 Cr Eq shares
(₹ 1,200.00 Cr)

OFS:

1.80 Cr Eq shares
(₹1,900.00 Cr)

Face Value

₹1

Industry

Power Generation/Distribution

Listing at

NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

Rationale

Considering the TTM- Sep 25 EBITDA of Rs 1,043 cr on a post issue basis, the company is set to list at a EV/EBITDA of approximately ~20.4x with a market cap of Rs 12,325 Cr whereas its peers namely ACME Solar Holdings Ltd, NTPC Green Energy Ltd and Adani Green Energy Ltd are trading at EV/EBITDA ratio of approximately ~14.3x, ~45.4x and ~24.6x.

We assign "Subscribe" rating to this IPO as the company is India's largest commercial and industrial ("C&I") renewable energy provider with 2.80 GW of operational, owned and managed capacity. Also, it is available at a reasonable valuation as compared to its peers.

Objectives of the issue

Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of the Company and/or the Subsidiaries;

General Corporate Purposes

Company Overview

Clean Max Enviro Energy Solutions Ltd is India's largest commercial and industrial ("C&I") renewable energy provider with 2.80 GW of operational, owned and managed capacity.

The company specializes in delivering Net Zero and decarbonization solutions to help businesses reduce their carbon footprint and transition to clean energy. It supplies renewable power and provides energy management services along with carbon credit solutions.

The company's expertise spans across providing energy contracting, engineering, procurement and construction (EPC) services, and operation and maintenance (O&M) services of renewable energy plants including solar, wind and hybrid plants, within customer's premises (Onsite) and within CleanMax-developed renewable energy (solar, wind and hybrid) farms (Offsite).

As of FY25, the company derived 75% of its revenue from Renewable Energy Power Sales and 25% of its revenue from Renewable Energy Services.

In Renewable Energy Power Sales Segment the company sells renewable energy to customers through long-term Power Purchase Agreements ("PPAs") and Energy Attribute Purchase Agreements ("EAPAs"). Renewable Energy Services Segment includes turnkey development services, including land, evacuation infrastructure, EPC services, power evacuation and O&M services for the project lifetime and Carbon Services offering.

The company had a market share of 8% and 12% of the annual open access renewable energy capacity additions in Fiscal 2025 and Fiscal 2024, respectively, for C&I in the Indian market, with a higher market share in the states of Gujarat and Karnataka.

2.8 GW Capacity Milestone

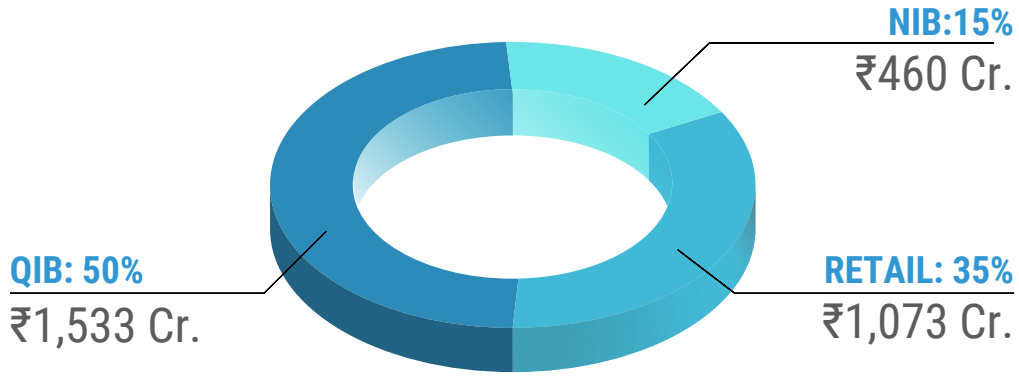
As of October 31, 2025, the company had 2.8 GW operational capacity.



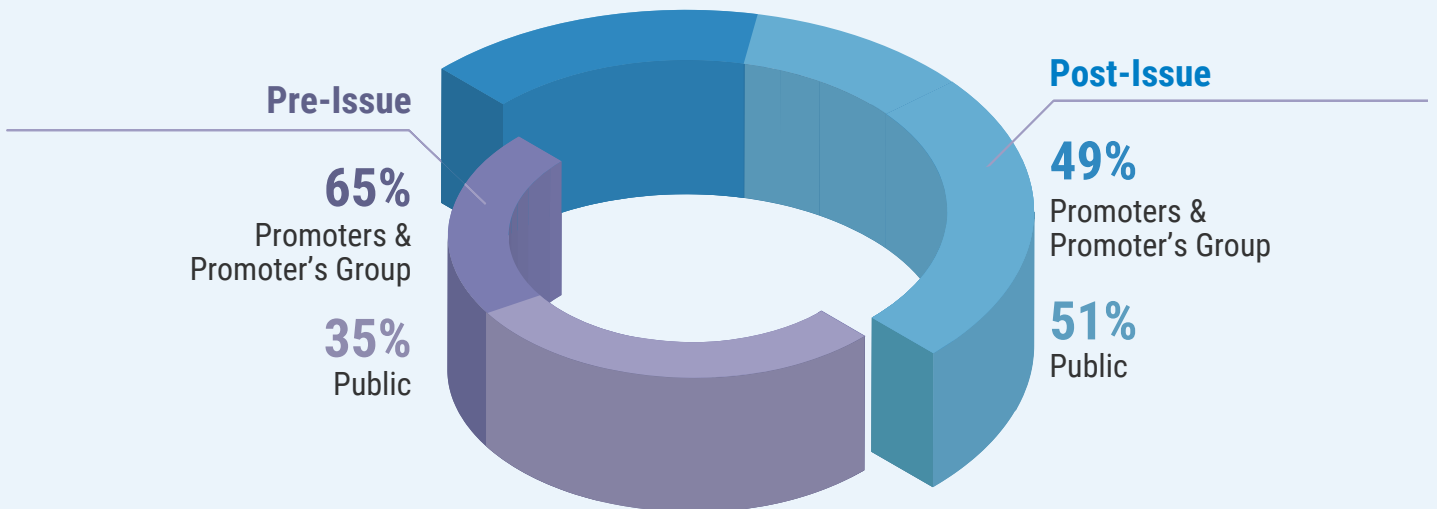
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Issue Details

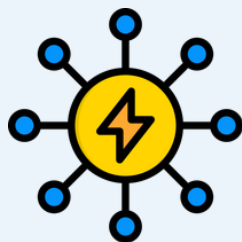
Issue Break-Up



Shareholding Pattern

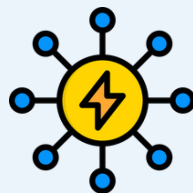


Capital Structure (in ₹ Cr.)



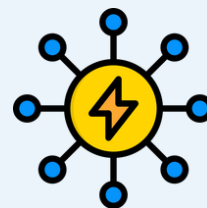
31 Cr

Authorized Equity Share Capital



11 Cr

Paid-Up Capital (Pre-Offer)



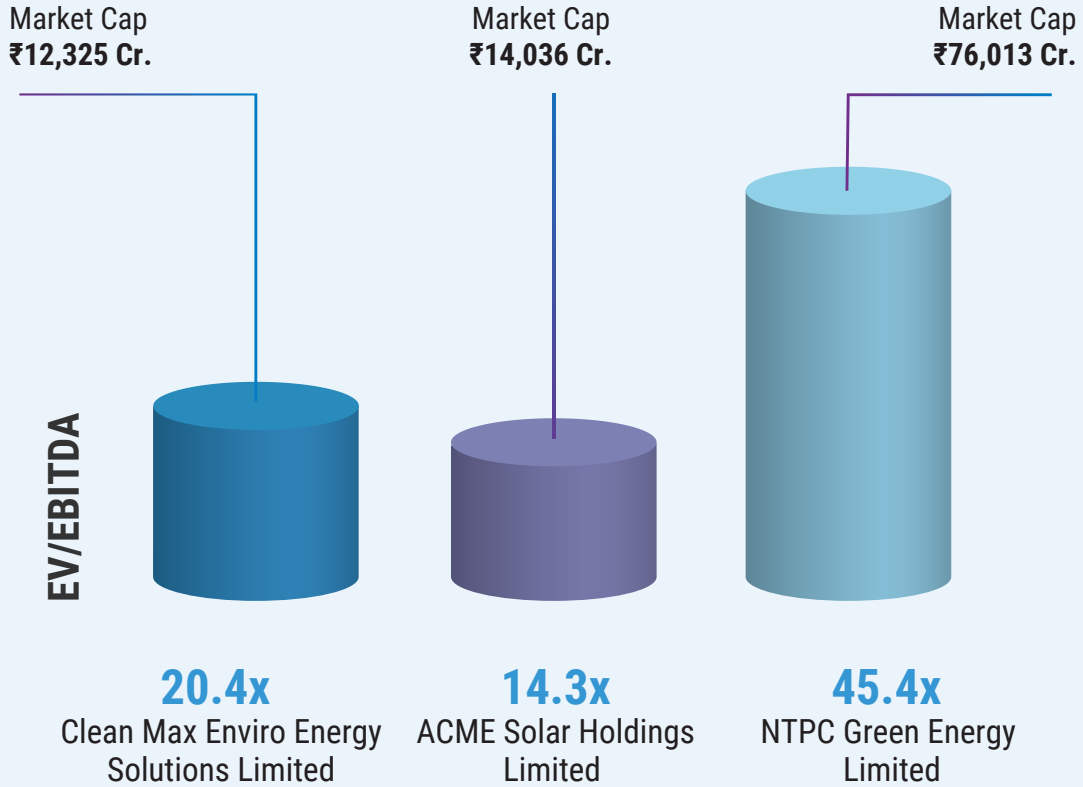
12 Cr

Paid-Up Capital (Post-Offer)



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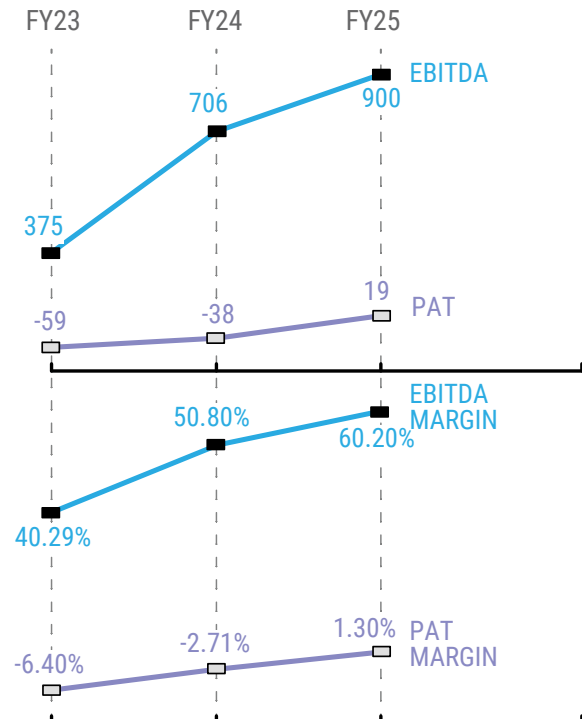
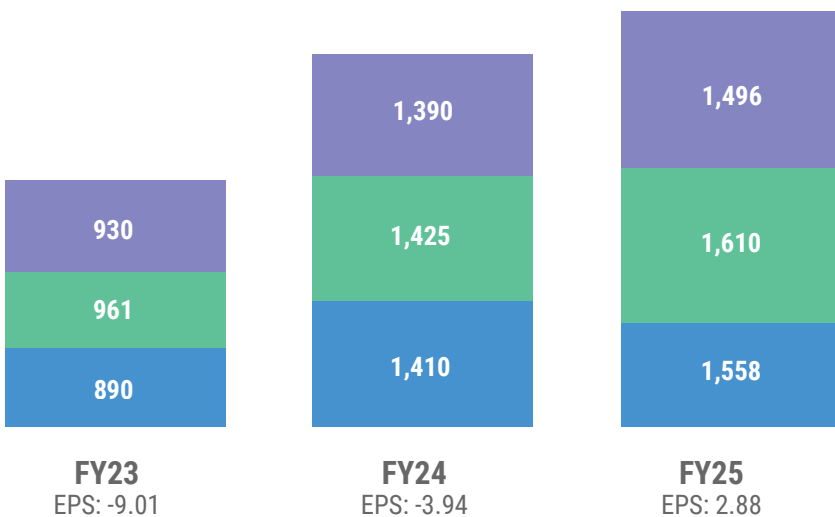
Valuations and Peer Comparison



Market Cap data of listed securities as on February 20, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

Business Insights



Competitive Strengths

- Comprehensive Suite of Customer-Centric Capabilities Leading to C&I Market Leadership and Strong Customer Relationships.
- Timely and Cost-Effective Project Development, Execution and Management Capabilities.
- Efficient capital allocation and risk management.
- People and Culture.



Business Strategy

- Preserving Core Purpose and Values.
- Evolving Operating Practices and Strategies.



Risks

- In Fiscals 2024 and 2023, the company has incurred restated loss for the year of ₹37.64 crore and ₹59.47 crore respectively and generated profits in Fiscal 2025 and during the six months ended September 30, 2025 and September 30, 2024. Further, some of the company's Subsidiaries have incurred losses in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. If the company is unable to generate adequate cash profits and make scheduled loan repayments, it may not be able to maintain profitability.
- The company's top 10 customers, all of whom are based in India, contributed 34.95%, 38.55%, 36.16%, 45.39% and 44.32% of Revenue from operations in the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. The proportion of Operational Capacity attributed to top 10 customers is expected to increase as the company begin commissioning projects under construction with certain of such customers. Any failure to maintain renew or enter into new engagements with the top 10 customers could have a material adverse impact on the company's operations and financial condition.

Promoters and Management Details

Pratap Jain - Non-Executive Director

Kuldeep Jain - Chairperson and Managing Director

Murzash Manekshana - Non-Executive Nominee Director

Nawal Saini - Non-Executive Nominee Director

Research Disclaimer <https://bit.ly/2RK2tzc>

