

Clean Max Enviro Energy Solutions Ltd.

IPO Note



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India's Trusted Partner For Sustainable & Cost Efficient Corporate Renewable Energy.

Clean Max Enviro Energy Solutions Limited is a renewable energy developer and operator focused on supplying clean power directly to corporate and industrial customers across India and select international markets, headquartered in Mumbai, Maharashtra. Incorporated in 2010, the company has built a scalable renewable platform that develops, owns, and operates solar, wind, and hybrid assets to enable reliable, cost-efficient, and sustainable power solutions for commercial and industrial clients across diverse sectors.

CleanMax operates within India's expanding corporate renewable energy ecosystem, driven by decarbonization commitments, ESG mandates, rising grid tariffs, and increasing regulatory focus on carbon compliance. The company follows a long-term contracted power purchase agreement model, leveraging project structuring expertise, operational efficiency, and direct corporate relationships to deliver predictable energy solutions while maintaining disciplined capital deployment. Its operations are supported by long-tenor agreements and diversified project structures that enhance revenue visibility and scalability.

Despite regulatory and capital intensity risks, CleanMax has demonstrated scalable growth, operational execution capability, and an established presence in India's corporate renewable market. The IPO comprises a fresh issue and an offer for sale, aimed at strengthening the balance sheet, supporting expansion initiatives, and providing liquidity to existing shareholders while enhancing the company's visibility in public markets.

Strengths:

- Long term contracted revenue visibility with corporate PPAs.
- Established relationships with creditworthy industrial clients.
- Diversified solar, wind and hybrid asset portfolio.

Weaknesses:

- Capital intensive business requiring continuous funding.
- Potential customer concentration in select sectors.
- Dependence on leverage for expansion.

Key Consolidated Financial Data (INR Cr, unless specified):

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	Adj BVPS (₹)	ROE (%)	ROIC (%)	EV / EBITDA (x)	P/BV (x)
FY23	929.58	374.88	-61.43	40.33	-6.61	-0.02	0.47	-5.39	5.69	41.22x	8.11x
FY24	1389.84	706.48	-38.95	50.83	-2.80	-0.01	0.72	-1.69	6.97	24.02x	5.33x
FY25	1495.70	901.19	11.88	60.25	0.79	0.01	1.03	1.09	6.43	21.04x	3.71x

Source: Ventura Research & Company update

Industry	Renewable Energy
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Scrip Details

Listing	BSE & NSE
Open Date	Feb 23, 2026
Close Date	Feb 25, 2026
Price Band	INR 1000 - 1053
Face Value	INR 1
Market Lot	14 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	3,100.00
Issue Size sh. (INR cr)	2.96
QIB Share (%)	≥ 50%
Non-Inst Share (%)	≤ 15%
Retail Share (%)	≤ 35%
Pre-Issue sh. (in cr.)	10.14
Post Issue sh. (in cr.)	11.28
Post Issue Market Cap (in cr.)	11,888

Shareholding (%)	Pre (%)	Post (%)
Promoter	74.89	49.08
Public	25.11	50.92
TOTAL	100	100

Issue Structure and Offer Details:

Clean Max Enviro Energy Solutions Limited IPO is a book build issue of INR 3,100 Cr. The issue is a combination of a fresh issue of 1.14 Cr. shares aggregating to INR 1,200 Cr. and an offer for sale of 1.80 Cr. shares aggregating to INR 1,900 Cr.

Issue Structure	
Investor Category	Allocation
QIB	Not less than 50% of the Net Offer
NII (HNI)	Not more than 15% of the Net Offer
Retail	Not more than 35% of the Net Offer

Number of shares based on a higher price band of INR 1053

Source: Company Reports

Objects of the Issue:

- 1. Repayment and/or pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and its subsidiaries – INR 1,125 Cr.**
- 2. Funding of general corporate purposes – INR 375 Cr (approximate residual amount from the Fresh Issue after debt repayment).**
- 3. Offer for sale by existing selling shareholders – INR 1,900 Cr.**

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	929.6	1,389.8	1,495.7	Adjusted EPS (INR)	(0.02)	(0.01)	0.01
<i>YoY Growth (%)</i>	<i>32.4</i>	<i>49.5</i>	<i>7.6</i>	Adjusted Cash EPS (INR)	0.02	0.06	0.11
Employee Cost	67.5	158.4	104.7	Adjusted BVPS (INR)	0.47	0.72	1.03
<i>Employee Cost to Sales (%)</i>	<i>7.3</i>	<i>11.4</i>	<i>7.0</i>	Adjusted CFO per share (INR)	0.30	0.03	0.45
Other Expenses	487.2	524.9	489.8	CFO Yield (%)	0.03	0.00	0.04
<i>Other Exp to Sales (%)</i>	<i>52.4</i>	<i>37.8</i>	<i>32.7</i>	Adjusted FCF per share (INR)	(0.38)	(1.87)	(0.44)
EBITDA	374.9	706.5	901.2	FCF Yield (%)	(0.04)	(0.18)	(0.04)
<i>Margin (%)</i>	<i>40.3</i>	<i>50.8</i>	<i>60.3</i>	Solvency Ratio (X)			
<i>YoY Growth (%)</i>	<i>-19.71</i>	<i>88.5</i>	<i>27.6</i>	Total Debt to Equity	2.6	2.5	2.5
Depreciation & Amortization	117.6	221.5	300.0	Net Debt to Equity	2.3	2.3	2.1
EBIT	257.3	484.9	601.2	Net Debt to EBITDA	8.8	7.3	7.5
<i>Margin (%)</i>	<i>27.7</i>	<i>34.9</i>	<i>40.2</i>	Return Ratios (%)			
<i>YoY Growth (%)</i>	<i>(12.8)</i>	<i>88.5</i>	<i>24.0</i>	Return on Equity	(5.4)	(1.7)	1.1
Other Income	31.4	35.5	116.1	Return on Capital Employed	17.3	(52.6)	1.3
Bill discounting & other charges	217.6	504.8	665.1	Return on Invested Capital	5.7	7.0	6.4
Fin Charges Coverage (X)	1.2	1.0	0.9	Working Capital Ratios			
Exceptional Item	(89.2)	(10.8)	0.0	Payable Days (Nos)	440	207	316
PBT	(18.1)	4.9	52.2	Inventory Days (Nos)	30	10	13
<i>Margin (%)</i>	<i>(1.9)</i>	<i>0.4</i>	<i>3.5</i>	Receivable Days (Nos)	67	66	46
<i>YoY Growth (%)</i>	<i>(134.8)</i>	<i>(127.0)</i>	<i>967.2</i>	Net Working Capital Days (Nos)	-343	-130	-258
Tax Expense	43.3	43.8	40.3	Net Working Capital to Sales (%)	(93.9)	(35.7)	(70.6)
<i>Tax Rate (%)</i>	<i>(239.2)</i>	<i>896.3</i>	<i>77.2</i>	Valuation (X)			
PAT	(61.4)	(38.9)	11.9	P/E	(50,013.0)	(1,05,340.8)	1,17,239.5
<i>Margin (%)</i>	<i>(6.6)</i>	<i>(2.8)</i>	<i>0.8</i>	P/BV	2,222.5	1,461.2	1,018.6
<i>YoY Growth (%)</i>	<i>(304.8)</i>	<i>(36.6)</i>	<i>(130.5)</i>	EV/EBITDA	8,716.4	4,627.8	3,629.8
Min Int/Sh of Assoc	(3.8)	8.0	16.0	EV/Sales	3,515.1	2,352.4	2,187.0
Net Profit	(65.3)	(31.0)	27.8	Cash Flow Statement			
<i>Margin (%)</i>	<i>(7.0)</i>	<i>(2.2)</i>	<i>1.9</i>	PBT	(18.1)	4.9	52.2
<i>YoY Growth (%)</i>	<i>(317.6)</i>	<i>(52.5)</i>	<i>189.7</i>	Adjustments	453.1	502.0	833.5
Balance Sheet				Change in Working Capital	536.0	(376.8)	558.8
Share Capital	3.6	4.4	5.1	Less: Tax Paid	(43.3)	(43.8)	(40.3)
Total Reserves	1,465.1	2,229.6	3,199.7	Cash Flow from Operations	927.6	86.3	1,404.2
Shareholders Fund	1,468.8	2,234.0	3,204.8	Net Capital Expenditure	(2,838.4)	(1,865.5)	(2,906.7)
Long Term Borrowings	3,618.5	5,195.4	7,126.8	Change in Investments	(172.3)	(73.1)	(710.3)
Deferred Tax Assets / Liabilities	(0.5)	(17.3)	9.1	Cash Flow from Investing	(3,010.8)	(1,938.6)	(3,617.1)
Other Long Term Liabilities	152.5	149.3	228.0	Change in Borrowings	2,217.3	1,557.8	2,239.9
Long Term Trade Payables	0.0	0.0	0.0	Less: Finance Cost	(217.6)	(504.8)	(665.1)
Long Term Provisions	3.7	4.5	5.4	Proceeds from Equity	144.6	735.8	906.4
Total Liabilities	5,242.9	7,565.9	10,574.1	Cash flow from Financing	2,144.3	1,788.8	2,481.2
Net Block	2,929.2	6,649.3	8,059.9	Net Cash Flow	61.2	(63.5)	268.4
Capital Work in Progress	2,682.1	677.5	1,912.5	Forex Effect	0.0	0.0	0.0
Intangible assets under developmer	0.5	2.2	0.5	Opening Balance of Cash	52.0	113.2	49.6
Non Current Investments	45.2	89.5	76.2	Closing Balance of Cash	113.2	49.6	318.0
Long Term Loans & Advances	112.3	153.5	680.1				
Other Non Current Assets	143.4	272.7	426.4				
Net Current Assets	(669.8)	(278.8)	(581.4)				
Total Assets	5,242.9	7,565.9	10,574.1				

Source: Ventura Research

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