

IPO Report



Upcoming IPO

Clean Max Enviro Energy Solutions Limited

23rd Feb to 25th Feb 2026



Face Value	₹1 per equity share
IPO Price	₹1000 to ₹1053 per eq. share
Market Lot	14 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹3,100.00 Cr (Fresh issue & OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹11,770 Cr – ₹12,330 Cr
Basis of Allotment	26 th Feb 2026
Tentative Listing Date	2 nd Mar 2026

About the Company

Clean Max Enviro Energy Solutions Ltd. is India's largest commercial and industrial (C&I) renewable energy provider as of Mar 31, 2025, according to a CRISIL report.

It develops, owns, operates, and manages renewable energy assets, catering primarily to C&I customers seeking reliable, cost-effective, and sustainable power solutions.

It's core offerings include the supply of renewable power, comprehensive energy services, and carbon credit solutions. It serves a diverse customer base comprising technology-led enterprises as well as conventional C&I customers.

It operates through two primary business segments. In Renewable Energy Power Sales segment, it sells renewable power through long-term Power Purchase Agreements and Energy Attribute Purchase Agreements & the Renewable Energy Services segment provides turnkey development services such as land acquisition, evacuation infrastructure, EPC, power evacuation, and O&M services over the project lifecycle, along with carbon services offerings.

Object of the Offer

- Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of our Company and/or certain of our Subsidiaries.
- General corporate purposes



Key Strengths

- Comprehensive Suite of Customer-Centric Capabilities, leading to C&I Market Leadership and Strong.
- C&I market leader with diverse, long-term and recurring customer relationships
- Timely and Cost-Effective Project Development, Execution and Management Capabilities.
- Efficient capital allocation and risk management.



Key Risks

- In FY24 and FY23, it incurred restated losses of ₹376m and ₹595m respectively, before returning to profitability in FY25. Moreover, certain subsidiaries reported losses in FY25-23. If it is unable to generate adequate cash profits and meet scheduled loan repayments, its profitability may be adversely affected.
- They face development risks in renewable energy projects that could cause delays, cost overruns, or capacity shortfalls, adversely impacting cash flows and financial performance.
- Their operational projects in Karnataka and Guj accounted for over 66% of Renewable Energy Power Sales revenue in FY25-23. Any adverse developments or regulatory changes in these states could impact their business.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	H1FY26	2025	2024	2023
Share Capital	10.1	5.1	4.4	3.6
Networth	2598.3	2545.4	1818.0	1209.9
Total Borrowings	10121.5	7973.7	5514.6	3843.4
Revenue from operations	933.0	1495.7	1389.8	929.6
EBITDA	637.9	1015.1	741.6	405.9
Restated Profit after tax	19.0	19.4	-37.6	-59.5
Earnings per Share	1.1	2.8	-3.9	-9.0
Return on Equity	0.4%	1.3%	-2.0%	-5.3%

Source: RHP dated 16th Feb 2026; SEBI website

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Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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