

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Maharashtra, India

**Scrip Code: 544717/973979/977267**

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Maharashtra, India

**Symbol: CLEANMAX**

**ISIN: INE647U01026/INE647U08013/INE647U08039**

**Subject: Disclosure of Investor Presentation on Unaudited Financial Results of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (“the Company”) for the quarter and nine months ended 31 December 2025**

**Reference:** Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, 17 March 2026 has *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2025.

Enclosed herewith the Investor Presentation in this regard.

The same will be made available on the Company’s website i.e., [www.cleanmax.com](http://www.cleanmax.com).

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,

**For Clean Max Enviro Energy Solutions Limited**  
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

**Ullash Parida**  
**Company Secretary and Compliance Officer**  
**Membership No.: FCS 8689**

**Date: 17 March 2026**

**Place: Mumbai**

Encl: a/a



# Net Zero Partner to Corporates

**Investor Presentation – Q3, 2026**

STOCK CODE: NSE – CLEANMAX | BSE - 544717



# Disclaimer

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Certain statements are included in this presentation which contain words or phrases, such as ‘will’, ‘aim’, ‘will likely result’, ‘believe’, ‘expect’, ‘will continue’, ‘anticipate’, ‘estimate’, ‘intend’, ‘plan’, ‘contemplate’, ‘seek to’, ‘future’, ‘objective’, ‘goal’, ‘project’, ‘should’, ‘will pursue’ and similar expressions or variations of these expressions, that are ‘forward-looking statements’. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, the demand for our services, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence and outcome of any legal, tax or regulatory proceedings in India and/or in other jurisdictions where we are or become a party to.

Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company’s current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company’s management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company’s control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

# **Agenda**

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**1**

**Highlights for Quarter**

**2**

**Business Updates**

**3**

**Financial Results**

**4**

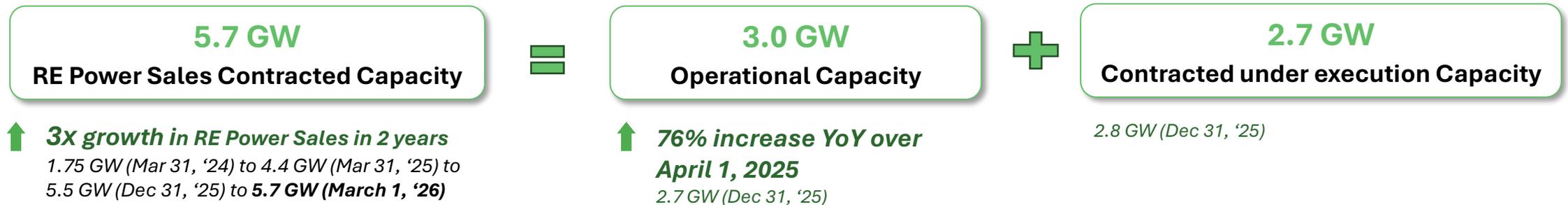
**Detailed Annexures**

# 1. Highlights for Quarter

# Key highlights

- **Results for 9M ended Dec'25 – 33% YoY EBITDA growth** (709 Cr 9M Dec'24 vs. 945 Cr 9M Dec 25) driven by 26% increase in RE Power Sales revenue coupled with increasing EBITDA margin (81% 9M Dec'24 vs. 83% 9M Dec'25 in power sales combined), and from 220 Cr as of 3M Dec'24 to 307 Cr as of 3M Dec'25
- **Weighted average interest rate** on project finance have fallen from 9.2% as of March 31, 2025 to 8.7% as of 9M Dec'25
- **Increase in reported PAT (2 Cr 9M Dec'24 to 40 Cr 9M Dec'25)**

## C&I Renewable industry leader with a 5.7 GW contracted “RE Power Sales” Capacity as of March 1, 2026



### Capacity commissioned in 11 months

(Apr 1, 25 – Mar 1, 26)

Capacity commissioned in 9 months of 1.0 GW  
(Apr 1, 25 - Dec 31, 25)



**Commissioned across 7 states – Gujarat, Haryana, Karnataka, Maharashtra, Rajasthan and Tamil Nadu**

- **Data & AI contracted volumes are a major growth driver comprising 42% of contracted “RE Power Sales” capacity (2.4 GW).** First 0.5 GW CTU connected plant in Bikaner to supply energy offsets to technology customers commissioned
- **Operationalized a 51% CleanMax owned strategic partnerships with Osaka Gas** with 176 Cr investment from Osaka Gas for 49% stake in CORE (CleanMax Osaka Gas Renewable Energy)<sup>1</sup>.

# 1.3 GW RE Power Sales Capacity commissioned across 7 states in India

Sr No	State	April 1, 2025		Addition (11 months - Fiscal 2026)		March 1, 2026	
		MW	%	MW	%	MW	%
1	Gujarat	380	22%	245	19%	626	21%
2	Chhattisgarh	-	-	69	5%	69	2%
3	Haryana	88	5%	63	5%	151	5%
4	Karnataka	785	46%	201	16%	985	33%
5	Maharashtra	14	1%	95	7%	110	4%
6	Rajasthan (CTU) <sup>1</sup>	-	-	525	41%	525	18%
7	Tamil Nadu	106	6%	30	2%	136	5%
8	Onsite Solar (22 states, 4 countries)	339	20%	45	4%	384 <sup>2</sup>	13%
<b>Total</b>		<b>1,712</b>	<b>100%</b>	<b>1,273</b>	<b>100%</b>	<b>2,986<sup>3</sup></b>	<b>100%</b>

Note:

1. Rajasthan CTU project caters to 3 different Environmental Attribute Purchase Agreements (EAPAs) with global technology companies
2. 384 MWp of Onsite Solar as of March 1, 2026 comprises of 266 MWp in India and 118 MWp overseas (57 MWp UAE, 18 MWp Bahrain, 43 MWp Thailand)
3. 2,986 MW as of March 1, 2026 comprises 2,356 MWp solar (79%) (DC Capacity) and 629 MW wind (21%)
4. As of December 31, 2025, RE Power Sales Capacity commissioned is of 2,699 MW of which Onsite Solar is 376 MWp and Offsite (Solar and Wind) is 2,323 MW

## 5.7 GW+ RE Power Sales contracted capacity; 70% growth in operational power sales capacity

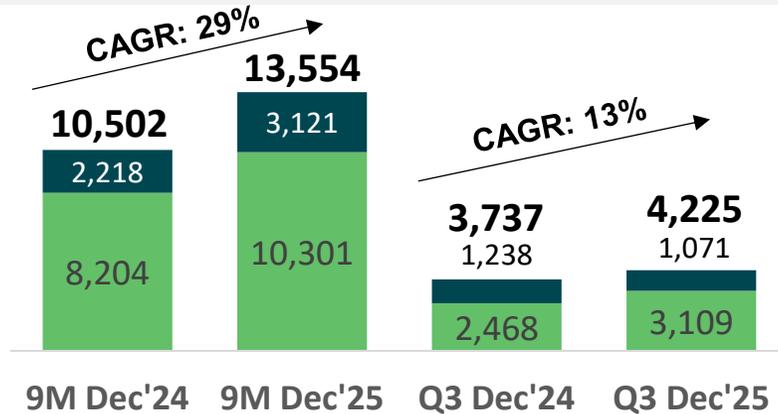
Particulars		As on March 31, 2024	As on March 31, 2025	As on Dec 31, 2025	As on March 1, 2026	Comments
A) RE Power Sales	Operational capacity <sup>1</sup>	1,342	1,712	2,699	2,986	<b>Operational Capacity</b> <ul style="list-style-type: none"> <li>~70% growth in operational RE Power Sales capacity (11 months); 1.3 GW addition in 11M (1 Apr 2025 to 1 Mar 2026)</li> <li><b>First CTU Connected project</b> in Bikaner Rajasthan (525 MWp)</li> </ul> <b>Contracted yet to be executed capacity</b> <ul style="list-style-type: none"> <li>1,500 MW for commissioning in FY 27</li> <li>Balance in FY 28</li> </ul>
	Contracted yet to be executed capacity <sup>2</sup>	405	2710	2,827	2720	
<b>Total Contracted Capacity</b>		<b>1,747</b>	<b>4,422</b>	<b>5,526</b>	<b>5,706</b>	
B) RE Services	Operational capacity <sup>1</sup>	413	466	498	523	<ul style="list-style-type: none"> <li><b>57 MW commissioned (11 months Fiscal 2026)</b></li> <li><b>Substantial pipeline is under construction</b></li> </ul>
	Contracted yet to be executed capacity <sup>2</sup>	31	60	201	226	
<b>Total RE Services</b>		<b>444</b>	<b>526</b>	<b>699</b>	<b>749</b>	
<b>Portfolio Total</b>		<b>2,191</b>	<b>4,948</b>	<b>6,225</b>	<b>6,455</b>	<ul style="list-style-type: none"> <li><b>3x growth in contracted capacity (23 months) ; 1.5 GW contracted in 11 months</b></li> <li><b>70% solar, 30% wind in contracted portfolio</b></li> </ul>

Note: 1. Capacity for which commissioning certificate or CEIG certificate has been received; 2. Capacity for which PPA/ LOI has been signed but Project commissioning is still underway;

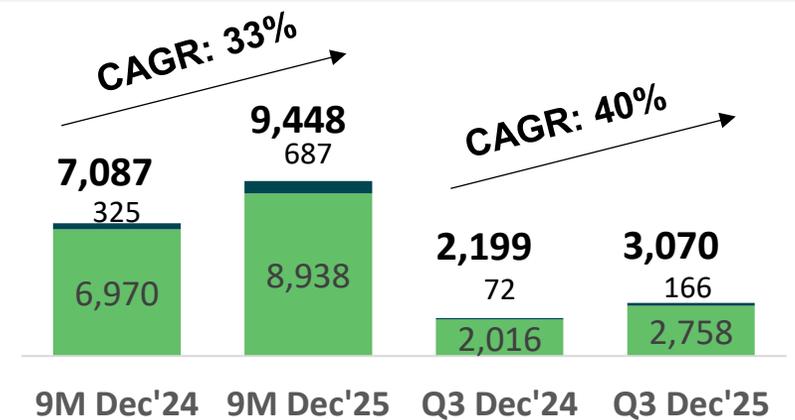
# Q3 Financial results highlights

- **Renewable energy power sale** incl. onsite solar, offsite wind & solar (93% EBITDA Contribution)
- **Renewable energy services** incl. capex services (EPC,O&M), & carbon (7% EBITDA Contribution)

## Revenue from Operations (INR Mil)



## EBITDA (INR Mil)



## Improved EBITDA Margin (%)

EBITDA Margin	9M Dec'24	9M Dec'25
RE Power Sales	81%	83% ↑
RE Services	15%	22% ↑

## Reported PAT (INR Mil)



Note: 1. 9M Dec'25 RE Services unallocated Revenue 132 Mil, EBITDA (- 176 Mil expense) 2. EBITDA = Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses 3. Seasonality

# ~1,800 Cr Run-Rate EBITDA from capacity commissioned

## Run Rate EBITDA and Net Debt for capacity commissioned

	As of April 1, 2024	As of April 1, 2025	As of December 31, 2025	As of March 1, 2026
<b>RE Power Sales Capacity</b>	1,341 MW (938 Solar, 403 Wind)	1,712 MW (1,276 Solar, 436 Wind)	2,710 MW (2,095 Solar, 614 Wind)	2,986 MW (2,356 Solar, 629 Wind)
<b>Addition during period</b>		<b>+371 MW</b> (338 Solar, 33 Wind)	<b>+998 MW</b> (819 Solar, 178 Wind)	<b>+276 MW</b> (261 Solar, 15 Wind)
<b>Run-Rate EBITDA<sup>1</sup> (RE Power Sales)</b>	~ 950 Cr	~ 1,140 Cr <b>(+190 Cr)</b>	~ 1,550 Cr <b>(+407 Cr)</b>	~ 1,790 Cr <b>(+240 Cr)</b>
<b>Run-Rate Net Debt<sup>2</sup></b>	~ 5,225 Cr	~ 6,270 Cr <b>(+1,045 Cr)</b>	~ 8,525 Cr <b>(+2,255 Cr)</b>	~ 9,845 Cr <b>(+1,320 Cr)</b>

### Unit Economics

#### EBITDA per MW

- ~ INR 50-55 Lakhs/MWp Solar
- ~ INR 100 – 110 Lakhs/ MW Wind

### Run rate EBITDA stabilization

1. **Post COD, STU Projects typically takes 3-6 months for revenue stabilization** due to technical plant stabilization, customer open access documentation and other regulatory approvals
2. In our **525 MW CTU project in Rajasthan** – grid backdowns expected over next 6-12 months due to ongoing transmission system upgradation

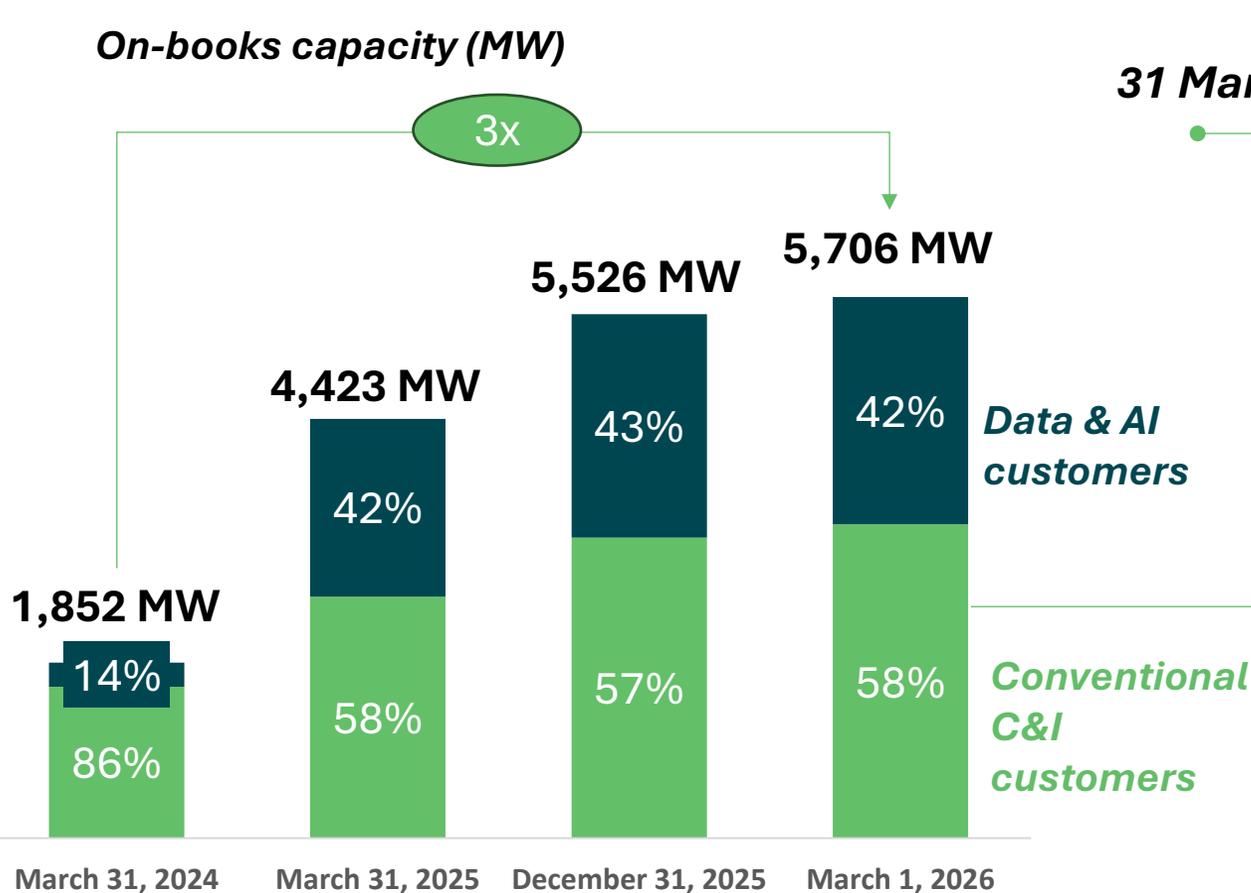
Note: 1. Based on estimated generation (P90 wind, P75 solar) applied on contracted capacity and standard EBITDA margins 2. Net Debt shall mean long term borrowing plus short term borrowing minus cash and cash equivalents minus other bank balances minus long term / short term margin money;

## **2. Key Business Updates**

# Data & AI continues to be a key growth theme; strong growth across segments

**3x growth in contracted capacity;**  
**42% capacity from Data & AI** (March 1, 2026)

On-books capacity (MW)



**Growth**  
**31 Mar'24 to 1 Mar'26**

**Key Deals**  
**(11 months Fiscal 2026)**

**533 MW contracted** including

- New customers - Princeton Digital Group, Iron Mountain India Data Centers
- STT Global Data Center (Repeat customer; added new PPA)

**934 MW contracted** including

- Repeat customers - Ultratech Cements, Apar Industries, BASF etc.,
- New customers such as Gujarat Alkalies and Chemicals Ltd., CEAT

**~10x**

**~2x**

# Strong contracting run-rate; driven by high quality customers & repeat orders

**2.7 GW**

RE Power Sales Capacity  
Contracted under execution  
(as of March 1, 2026)

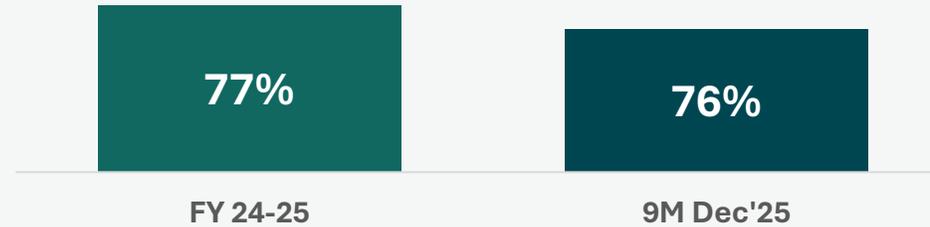
**1.3 GW**

RE Power Sales contracted in  
11 months till March 1, 2026

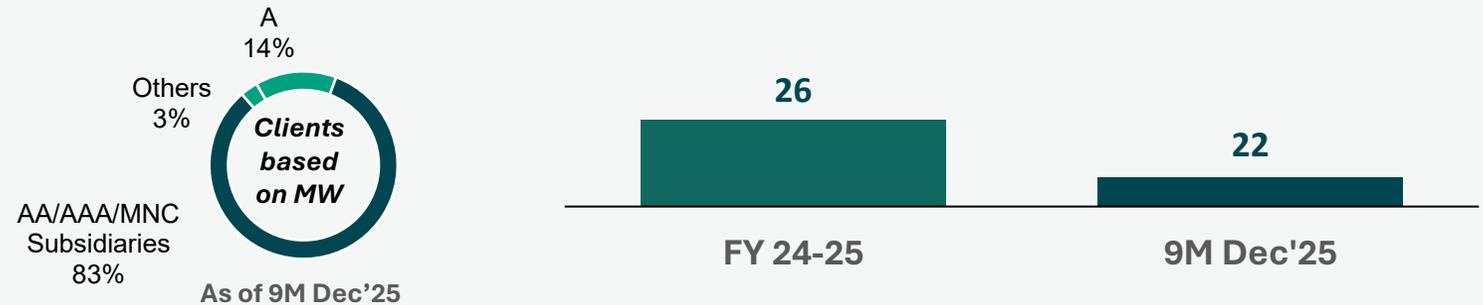
**Guidance**

Over 1.5 GW RE Power Sales  
capacity addition in  
FY 2026-2027

## New contracted capacity with existing customers (repeat business share in new PPAs)



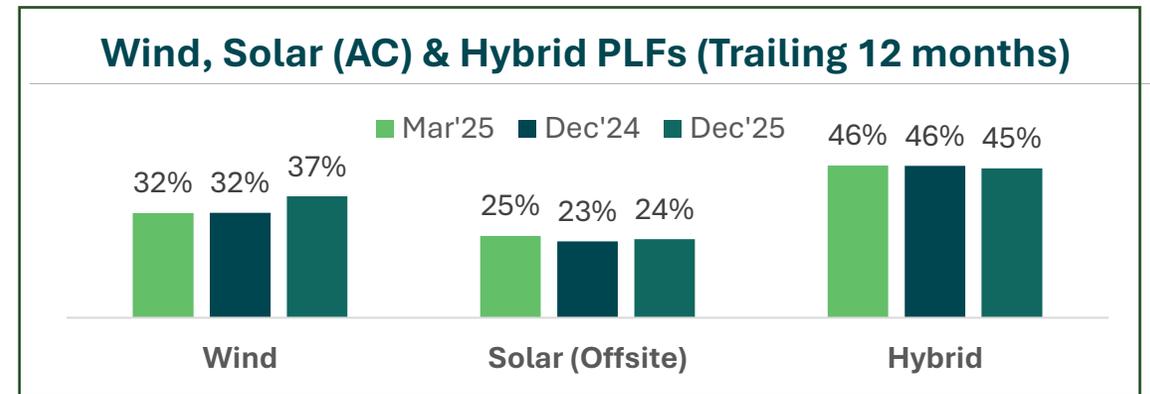
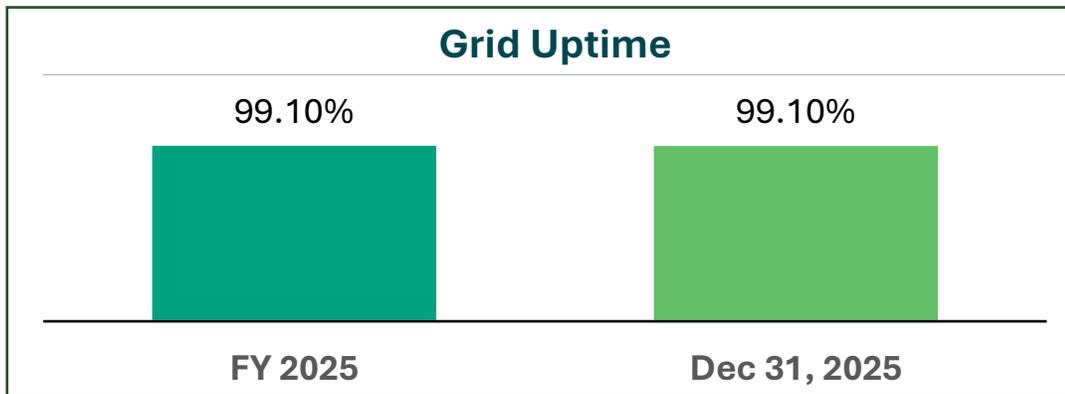
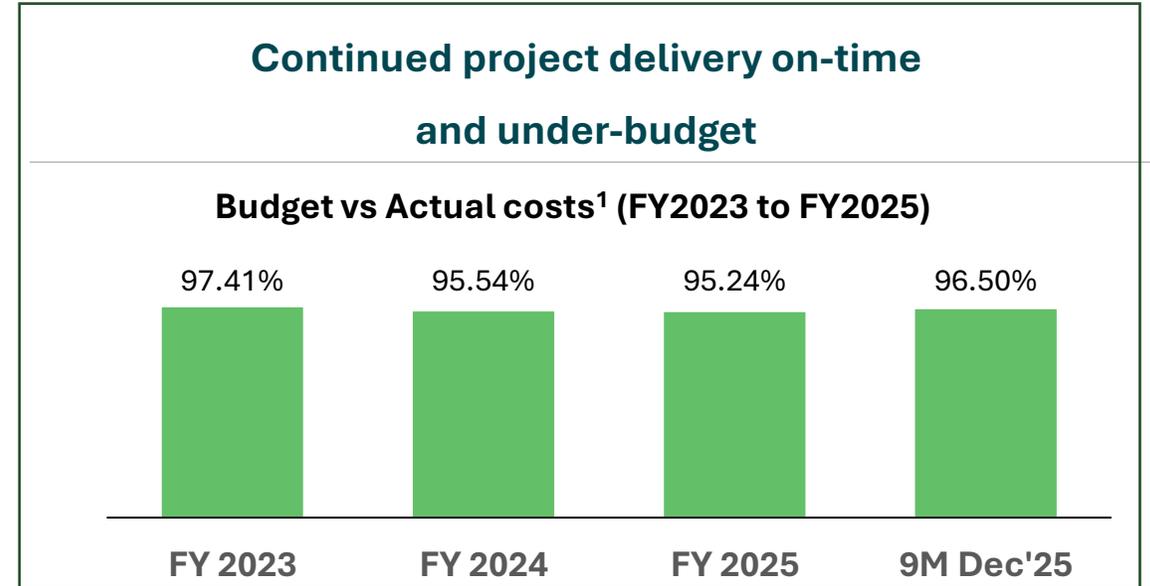
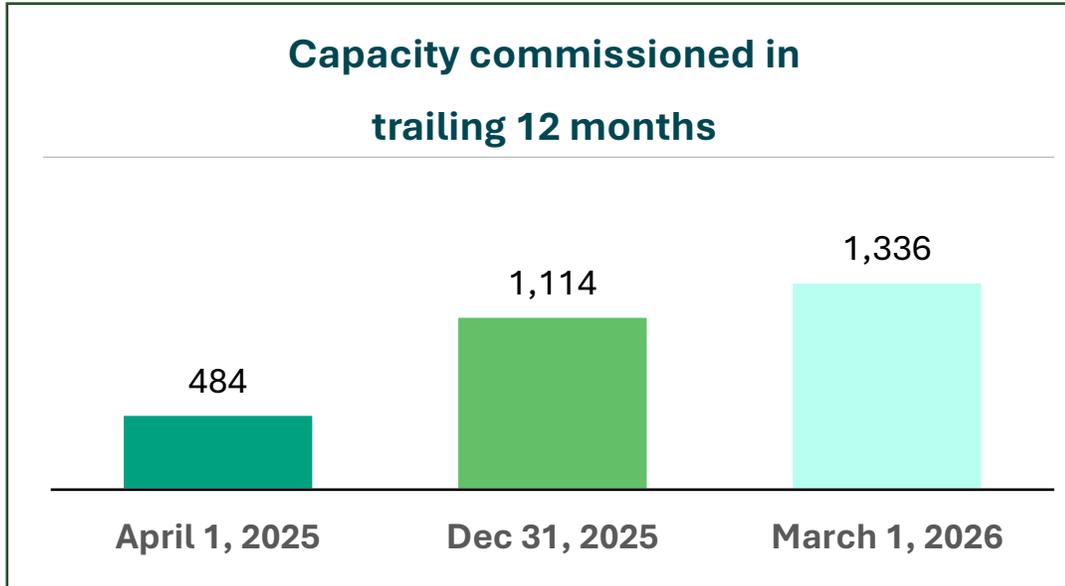
## Investment grade counterparties with low receivable days (Power Sales)



## Strong contracting discipline



# Projects and Execution Performance



Note: 1 Actual cost refers to the construction cost incurred towards projects commissioned in the respective fiscals (excluding the cost of land); Budgeted cost refers to cost of constructing a project budgeted by the Company at the inception of the project used for computing revenue under the percentage completion method

# Strategic partnerships for continued equity efficiency

Osaka Gas	
<b>Entity</b>	<ul style="list-style-type: none"> <li>CleanMax Osaka Gas Renewables (<i>Currently known as Clean Max Yamuna Pvt Ltd; in process of renaming</i>)</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>51% CleanMax / 49% DJ Renewables Pte. Limited (Osaka Gas Singapore &amp; JBIC)</li> </ul>
<b>Target capacity</b>	<ul style="list-style-type: none"> <li>400 MW over 3 years</li> </ul>
<b>Focus</b>	<ul style="list-style-type: none"> <li>Japanese and multinational corporates; Karnataka as primary state</li> </ul>
<b>Capital received</b>	<ul style="list-style-type: none"> <li>INR 176 Cr against 49% stake in 285 MW (Q3 FY26)</li> </ul>
<b>Strategic value</b>	<ul style="list-style-type: none"> <li>Access to JBIC development finance; expands reach with global capital</li> </ul>

# 3. Financial Results

# Financial results snapshot – 9 months ended Dec’25

All amounts in INR Million

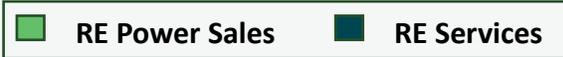
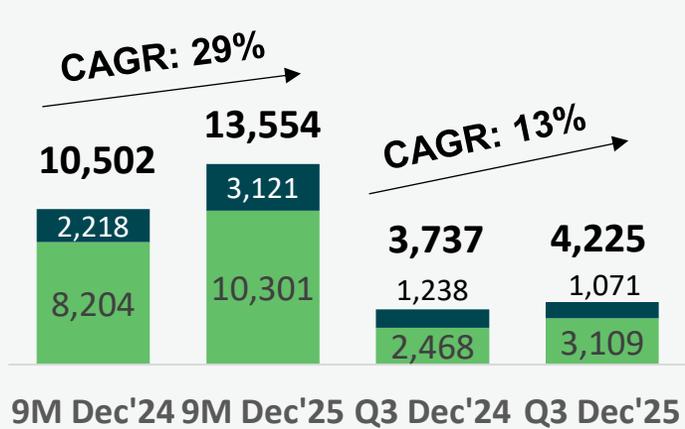
Particulars	Fiscal 2025	9M Dec’24	9M Dec’25	CAGR (Dec’24 – 25)	Highlights
<b>Profit &amp; Loss Statement</b>					
Revenue from Operations <sup>1</sup>	14,957	10,502	13,554	29%	<ul style="list-style-type: none"> <li>• <b>29% Revenue Growth</b> (9M Dec’24 to Dec’25) due to capacity commissioning</li> <li>• <b>EBITDA growth</b> due to overall growth at superior EBITDA margins</li> <li>• <b>Reported PAT</b> growth with larger stabilized asset portfolio<sup>2</sup></li> </ul>
<i>RE Power Sales</i>	11,072	8,204	10,301	26%	
<i>RE Services</i>	3,767	2,218	3,121	40%	
EBITDA	10,151	7,087	9,448	33%	
Adjusted EBITDA	10,093	7,295	9,625	34%	
Reported PAT	194	22	402	1727%	

Particulars	Fiscal 2025	9M Dec’25	Highlights
<b>Balance Sheet</b>			
Gross Block	88,071	114,332	<ul style="list-style-type: none"> <li>• Growth due to increased capacity commissioned and under construction</li> </ul>
Capital Work in Progress	6,851	42,110	
Net Debt	63,220	96,987	
Total Equity	32,048	36,101	

Note: 1. 9M Dec’25 RE Services unallocated Revenue 132 Mil, EBITDA (176) Mil 2. Stabilized portfolio = Assets operational for >1 year as of Dec 31, 2025 3. Definitions: EBITDA: Revenue from operations – cost of materials consumed – cost of services – purchase of traded goods – employee benefits – other expenses; Adjusted EBITDA: Gross margin - Cash SG&A expenses; Net Debt = Total debt -Cash and cash equivalents - Bank balance other than cash and cash equivalents - Long-term margin money –Current investments; Gross block = Gross block of property, plant and equipment (excluding rights of use) and intangible assets; Net Debt does not include IPO proceeds

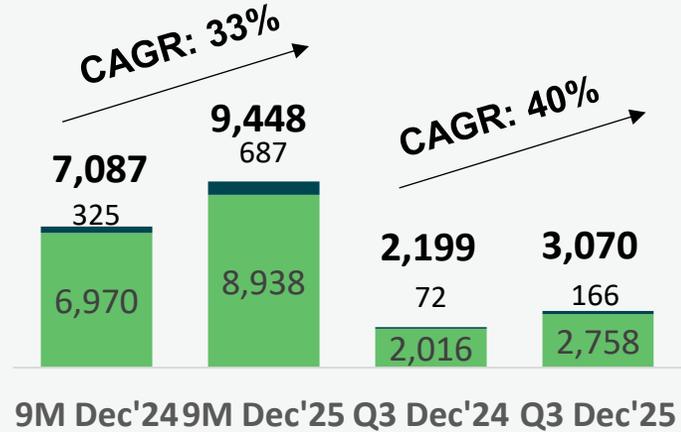
# Segment Results | 95% of EBITDA contributed by RE Power Sales

## Revenue from Operations



- 53%+ RE Power Sales revenue CAGR (FY 23-25)

## EBITDA



- 93% of EBITDA contributed by RE Power Sales segment<sup>3</sup>

## Margin comparison

### RE Power Sales

	9M Dec'24	9M Dec'25
Gross Margin	92%	93%
EBITDA Margin	81%	83%

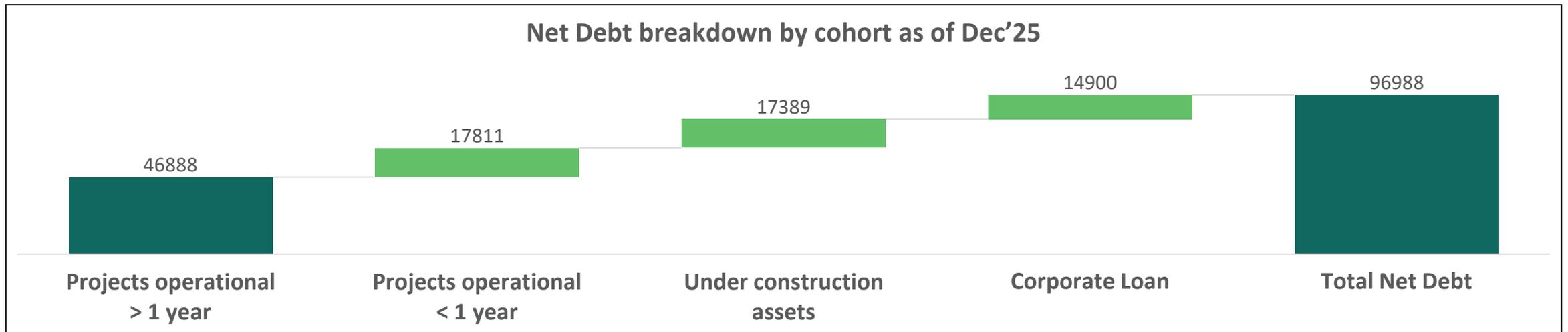
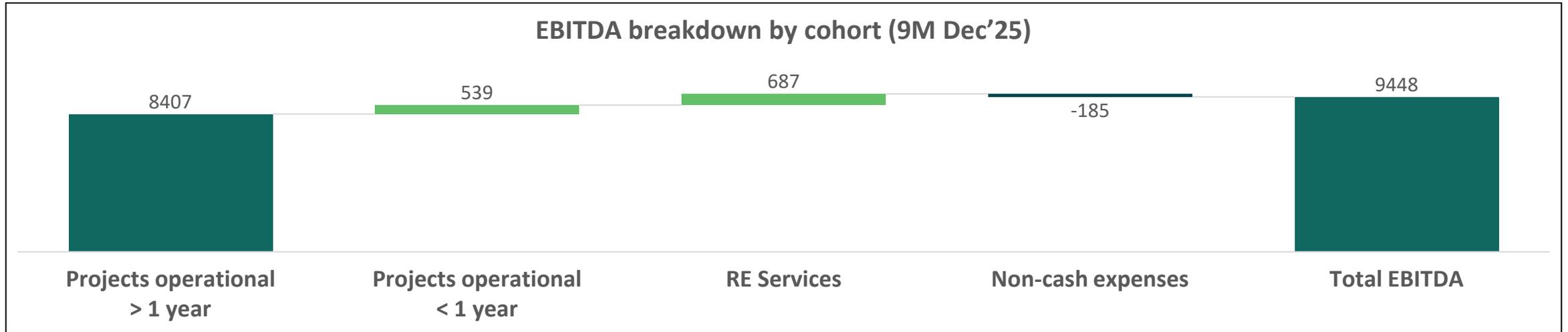
### RE Services

	9M Dec'24	9M Dec'25
Gross Margin	18%	27%
EBITDA Margin	15%	22%

Note: 1. 9M Dec'25 RE Services unallocated Revenue 132 Mil, EBITDA (176) Mil 2. EBITDA = Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. 3. 9M Dec'25

# Operational asset financial performance breakdown – 9M Dec’25

In INR million



Note: Computation based on SPV level financials. Net Debt does not include IPO proceeds

# Operating leverage in SG&A expenses with scale driving EBITDA improvement in RE Power Sales Segment

## RE Power Sales Segment

Gross Margin



**Gross Margin**  
Stable at ~93%

EBITDA Margin



**EBITDA Margin**  
Improve 75% >> 83%

SG&A to Total Income



**SG&A to Total Income**  
Improve 18% >> 10%

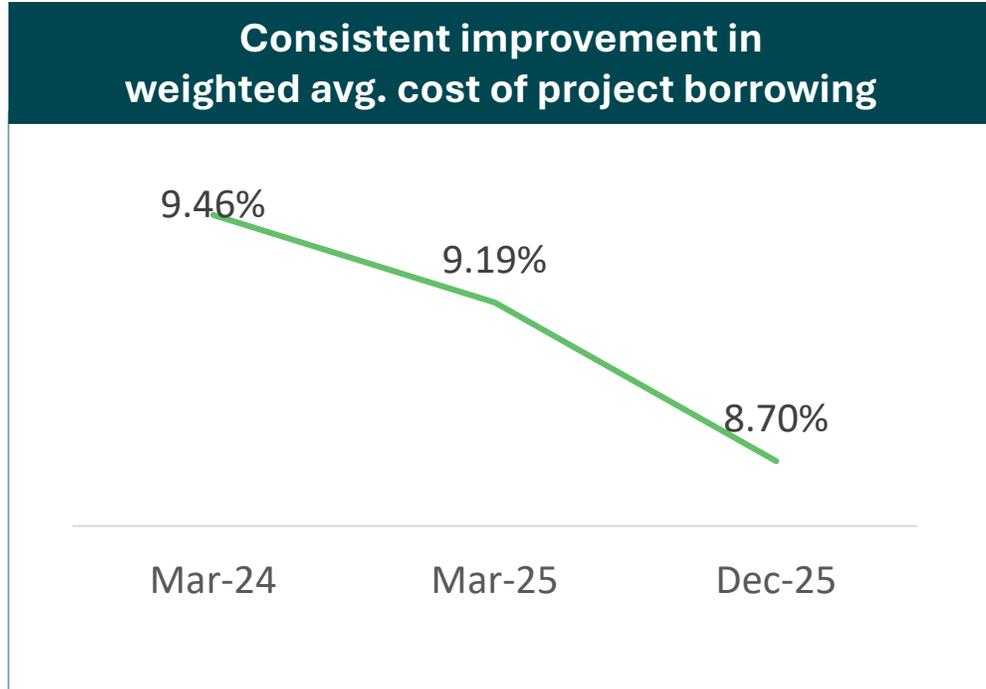
FY23

FY25

9M Dec25

Note: SG&A excludes any one-time and non-cash expenses like ESOP expense. EBITDA also excludes any one-time and non-cash incomes and expenses. SG&A margin = SG&A/ Total Income

# Improvement in cost of borrowing; coupled with conservative leverage



### Project level borrowing mix

Category		O/S Gross Project Debt as of Dec'25 (INR 99,427)	Weighted avg. cost of borrowing
Operational Assets	INR	78%	9.1%
	Non-INR	7%	5.6%
Under Construction	INR	8%	9.9%
	Non-INR	6%	5.6%
		100%	8.7%

**CARE A+ Stable Credit Rating**

Conservative leverage with  
**4.8x-4.9x**  
Debt / Adjusted EBITDA<sup>2</sup>

DSCR<sup>1</sup> for stabilized projects (FY 2025)  
**1.4x (range 1.1x to 2.0x)**

**~23-year weighted average PPA tenor**

Note: Loans in foreign currencies are measured against PPA revenues in respective foreign currencies. Thus, no hedging is required. Effective interest rate is adjusted for interest rate hedging. 1. DSCR calculated for projects with at least 12 months operational cashflows 2. Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal;

# Annexures

# 1. Key Performance Indicators

# Summary of operational performance (1/2)

Particulars	Units	For the nine months ended Dec 31,		As at and for the Fiscal ended March 31,		
		2025	2024	2025	2024	2023
<b>Generation Exported(1)</b>	<b>Mn kWh</b>	<b>2,428.86</b>	<b>1,884.06</b>	<b>2,615.92</b>	<b>1,932.68</b>	<b>1,048.85</b>
<b>C&amp;I Operational Capacity(2)</b>	<b>MW</b>	<b>3,197.16</b>	<b>2,082.58</b>	<b>2,177.99</b>	<b>1,755.21</b>	<b>1,040.14</b>
• Solar (Onsite)(16)	MWp	490.14	413.61	448.57	396.09	334.38
• Solar (Offsite)(17)	MWp	1,962.34	1,138.79	1,171.44	850.64	497.86
• Wind(18)	MW	744.68	530.18	557.98	508.48	207.90
<b>Contracted yet to be executed Capacity(3)</b>	<b>MW</b>	<b>3,027.36</b>	<b>1,909.05</b>	<b>2,769.66</b>	<b>435.80</b>	<b>580.97</b>
• Solar (Onsite)(16)	MWp	82.80	54.01	70.10	32.09	54.82
• Solar (Offsite)(17)	MWp	1,770.57	1,105.59	1,887.16	367.41	263.29
• Wind(18)	MW	1,173.99	749.45	812.40	36.30	262.86
<b>Commissioned during trailing 12 months(4)</b>	<b>MW</b>	<b>1,114.30</b>	<b>483.71</b>	<b>422.78</b>	<b>715.07</b>	<b>240.62</b>
• Solar (Onsite)(16)	MWp	76.45	52.18	52.47	61.71	45.11
• Solar (Offsite)(17)	MWp	823.35	378.73	320.81	352.77	117.21
• Wind(18)	MW	214.50	52.80	49.50	300.59	78.30
<b>Evacuation Capacity Available at end of Period(5)</b>	<b>MW</b>	<b>5,953.39</b>	<b>2,772.94</b>	<b>3,411.36</b>	<b>1,567.40</b>	<b>936.50</b>
<b>Plant Load Factor (trailing 12 months)(6)</b>	<b>%</b>					
• Solar Onsite (DC PLF)(16)	%	14.70%	14.70%	14.86%	15.11%	14.99%
• Solar Offsite (AC(DC PLF))(17)	%	23.65% (16.20%)	22.95% (15.93%)	24.65% (16.98%)	23.06% (16.19%)	23.85% (16.75%)
• Wind(18)	%	36.56%	31.68%	31.60%	34.52%	30.95%
• Hybrid(19)	%	45.14%	45.81%	45.90%	39.18%	34.29%

Note: (1) Generation exported refers to electricity unit generated and exported in million kWh. (2) Operational Capacity means capacity of a project for which a commissioning certificate or CEIG certificate has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers. (3) Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period. (4) Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date. (5) "Evacuation Capacity" refers to the maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.

# Summary of operational performance (2/2)

Particulars	Units	For the nine months ended Dec 31,		As at and for the Fiscal ended March 31,		
		2025	2024	2025	2024	2023
Average plant availability (Portfolio level) (trailing 12 Months)(7)	%	97.81%	97.67%	98.17%	98.19%	98.20%
Average grid availability (Offsite) (trailing 12 Months) (8)	%	99.10%	99.38%	99.10%	99.26%	98.95%
Number of C&I customers (9)	Count	570.00	512.00	531.00	454.00	421.00
Number of PPAs and contracts (10)	Count	1,231.00	1,069.00	1,127.00	931.00	845.00
% Customers with credit rating AA and above(11a)	%	83.37%	82.58%	83.85%	83.24%	83.86%
% Customers with credit rating A- and above(11b)	%	96.82%	94.24%	95.61%	94.79%	95.69%
% Share of repeat orders in new contracted volumes(12)	%	74.30%	73.50%	77.28%	81.53%	51.75%
Weighted Average PPA Tenor(13)	Years	23.19	22.74	22.73	21.54	20.38
Weighted average realised tariff(14)	Rs / KWH	4.25	4.34	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year (trailing 12 months)(15)	Rs / KWH	3.57	3.52	3.76	4.12	4.09

Note: (6) "Plant Load Factor" is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.

(7) "Average Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).

(8) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).

(9) Number of C&I customers refers to total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers.

(10) Number of PPAs and contracts represents the total number of signed power purchase agreements, LOI and capex contracts as of the end of the fiscal year/period.

(11a) % Customers with credit rating AA and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others

(11b) % Customers with credit rating A- and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of A/AA/AAA or are MNC subsidiaries or others.

(12) Share of repeat orders in new contracted volume refers to share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with Clean Max at any point of time.

(13) Weighted Average PPA Tenor represents the weighted average tenor of PPA's/LOI's contracted till the end of the relevant fiscal year/period.

(14) Weighted average realised tariff represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated)

(15) Weighted average tariff for PPAs commissioned during year represents weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.

(16) Onsite Solar is defined as solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network.

(17) Offsite Solar means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

(18) Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

(19) Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity. Enviro Energy Solutions Limited.

# Summary of financial performance (1/2)

Particulars	Units	For the nine months ended Dec 31,	For the nine months ended Dec 31,	As at and for the Fiscal ended March 31,		
		2025	2024	2025	2024	2023
Revenue from Operations (1)						
-RE Power Sales segment (2)	₹ million	10,300.81	8,203.76	11,072.48	8,663.33	4,748.15
-RE Services segment (3)	₹ million	3,121.43	2,218.19	3,766.53	5,180.04	4,547.67
Total income	₹ million	14,356.27	11,152.05	16,103.42	14,253.09	9,609.79
Gross Margin (4)						
-RE Power Sales segment	%	92.49%	92.17%	92.56%	93.36%	93.48%
-RE Services segment	%	26.52%	17.72%	16.17%	25.11%	12.88%
Reported EBITDA (5)	₹ million	9,448.22	7,086.79	10,150.72	7,415.73	4,059.19
Adjusted EBITDA (6)	₹ million	9,624.56	7,295.04	10,093.31	7,722.36	4,245.97
-RE Power Sales segment	₹ million	8,937.60	6,969.89	9,552.70	6,670.92	3,764.17
-RE Services segment	₹ million	686.96	325.15	540.61	1,051.44	481.8
Adjusted EBITDA Margin % (7)						
-RE Power Sales	%	82.52%	81.20%	81.94%	74.17%	75.32%
-RE Services	%	21.98%	14.66%	14.35%	20.30%	10.59%
Reported PAT attributable to owners (8)	₹ million	387.12	58.35	278.43	-309.88	-652.69
Debt (net off liquid assets)/Adjusted EBITDA - (Annualized) (9)	Times	4.93	NC	4.8	4.1	2.71
Cash SG&A/Adjusted EBITDA (10)	%	13.14%	13.9%	13.38%	25.87%	24.20%
DSO days (11)		44	NC	54	55	53
-RE Power Sales segment	Days	22	26	26	27	27
-RE Services segment	Days	121	NC	136	103	80
Cost of project debt (12)		8.90%	NC	9.19%	9.47%	9.60%

**Note:**

1. Numbers for Dec'24 are indicative, based on draft management financials.

2. NC - Not computed

## Summary of financial performance (2/2)

### Note:

- (1) Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is a sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income.
- (2) Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term PPA, Energy Supply Agreement and EAPAs.
- (3) Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services.
- (4) Gross Margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods. Gross margin % is calculated as Gross Margin as a percentage of Revenue from Operations
- (5) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
- (6) Adjusted EBITDA is calculated as Restated profit/(loss) for the period/year plus Total tax expenses, Exceptional items, Depreciation, impairment and amortisation expenses, Finance costs and Non-Cash/One-time expenses Less Share of profit of joint ventures and associate (net of taxes) and Non-Cash/One-time incomes. Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and amortisation expenses and Total tax expense are not included in Segment result.
- (7) Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective segment.
- (8) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
- (9) Debt (net off liquid assets) is calculated as Total Borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments. Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal/period.
- (10) Cash SG&A/Adjusted EBITDA is calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses.
- (11) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days. For the period ended September 30, 2024 and September 30, 2025 Days Sales Outstanding or Receivable days is calculated as average trade receivables for the period divided by revenue from operations multiplied by 182 days.
- (12) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as at the end of the respective Fiscals or six month periods.

## **2. Financial results**

# Financial Results (Consolidated)

In INR Million

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income:</b>						
	Revenue from operations	4,224.57	5,306.14	3,737.29	13,554.10	10,501.95	14,957.01
	Other income	438.25	274.92	356.31	802.17	650.10	1,146.41
	<b>Total Income</b>	<b>4,662.82</b>	<b>5,581.06</b>	<b>4,093.60</b>	<b>14,356.27</b>	<b>11,152.05</b>	<b>16,103.42</b>
<b>II</b>	<b>Expenses:</b>						
	Cost of materials consumed and cost of services	1,092.46	1,356.57	1,221.28	3,041.27	2,344.98	4,073.22
	Purchase of Traded Goods	73.87	50.34	181.77	157.93	202.09	26.35
	Employee benefits expense	299.33	289.24	299.04	905.01	847.37	1,046.82
	Other expenses	127.53	255.32	192.12	803.85	670.82	806.31
	<b>Total expenses</b>	<b>1,593.19</b>	<b>1,951.47</b>	<b>1,894.21</b>	<b>4,908.06</b>	<b>4,065.26</b>	<b>5,952.70</b>
<b>III</b>	<b>Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)</b>	<b>3,069.63</b>	<b>3,629.59</b>	<b>2,199.39</b>	<b>9,448.21</b>	<b>7,086.79</b>	<b>10,150.72</b>
<b>IV</b>	Finance costs	1,896.69	1,954.75	1,536.68	6,057.44	4,592.49	6,628.87
<b>V</b>	Depreciation, amortisation and impairment expense	1,109.75	888.10	829.03	2,832.32	2,190.56	2,999.90
<b>VI</b>	<b>Profit/(Loss) before share of profit of joint ventures and associate, exceptional items and tax (III - IV - V)</b>	<b>63.19</b>	<b>786.74</b>	<b>(166.32)</b>	<b>558.45</b>	<b>303.74</b>	<b>521.95</b>
<b>VII</b>	Share of profit of joint ventures and associate	3.12	39.60	1.02	38.81	31.68	75.52
<b>VIII</b>	<b>Profit/(Loss) before tax (VI - VII)</b>	<b>66.31</b>	<b>826.34</b>	<b>(165.30)</b>	<b>597.26</b>	<b>335.42</b>	<b>597.47</b>
<b>IX</b>	<b>Tax expense:</b>	<b>(145.46)</b>	<b>470.33</b>	<b>(122.13)</b>	<b>195.45</b>	<b>313.41</b>	<b>403.18</b>
<b>X</b>	<b>Profit/(Loss) after tax (VIII-IX)</b>	<b>211.77</b>	<b>356.01</b>	<b>(43.17)</b>	<b>401.81</b>	<b>22.01</b>	<b>194.29</b>

# 3. Detailed Capacity Metrics

# 11GW+ Portfolio<sup>1</sup> as of Mar 1, 2026 continued momentum on commissioning & contracting

Stage	Contracting Strategy	As on March 31, 2025			As on December 31, 2025			As on March 1, 2026		
		Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW
Operational Capacity <sup>2</sup>	Onsite	339	NA	2,178	376	NA	3,197	384	NA	3,509
	STU - Connected	937	436		1,440	613		1,448	629	
	CTU - Connected	NA	NA		270	NA		525	NA	
	Capex (STU + Onsite)	344	122		367	132		391	132	
Contracted Capacity <sup>3</sup>	Onsite	70	NA	2,770	83	NA	3,027	109	NA	2,946
	STU	876	343		752	392		855	409	
	CTU	972	449		851	749		597	749	
	Capex (STU + Onsite)	40	20		168	33		193	33	
Evacuation Available <sup>4</sup>	STU - Connected	487	120	1,140	1,273	667	3,233	1,236	635	3,164
	CTU - Connected	232	301		677	616		677	616	
Evacuation Applied <sup>5</sup>	STU - Connected	704	270	1,674	474	297	1,816	404	182	1,631
	CTU - Connected	-	700		-	1,045		-	1,045	
<b>Total</b>		<b>5,001</b>	<b>2,761</b>	<b>7,762</b>	<b>6,731</b>	<b>4,544</b>	<b>11,273</b>	<b>6,819</b>	<b>4,430</b>	<b>11,250</b>

**1.5 GW** contracted in 11 months (Fiscal 2026)

**1.3 GW** capacity commissioned in 11 months (Fiscal 2026)

**First CTU project** in Bikaner, Rajasthan for supplying offsets to big-tech customers

Note: STU – State Transmission Utility; CTU – Central Transmission Utility; 1 Includes Operational, Contracted Underdevelopment and Advance Stage Capacity 2 Operational Capacity refers to projects commissioned as of March 31, 2025 or Dec 31, 2025 or Mar 1, 2026 as applicable.; 3 Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of March 31, 2025 or Dec 31, 2025 or Mar 1, 2026 but are yet to execute projects;; 4 Advance Stage Capacity refers to projects which have received evacuation approvals as of March 31, 2025 or Dec 31, 2025 or Mar 1, 2026; 5 Under Development Capacity refers to projects with evacuation approval applied for as of March 31, 2025 or Dec 31, 2025 or Mar 1, 2026

# 4. ESG Update

# Greenhouse Gas Reporting

LRQA Limited (CleanMax’s independent certification body for ISO 14001, and ISO 45001) assures that CleanMax has met the necessary requirements and disclosed accurate and reliable performance data and information as summarized below. Further, this assurance is in accordance with Global Sustainability Standards Board (GSSB)/ Global Reporting Initiative (GRI): Standard for Sustainability Reporting, 2021.

Summary of CleanMax ESG data reporting from 1 January 2025 to 31 December 2025					
Parameter	Jan’25 to Mar’25	Apr’25 to Jun’25	July’25 to Sep’25	Oct’25 to Dec’25	Total
Electricity Generation	6,77,208.00	852,241.56	836,896.28	739,722.24	3,106,068.08
Scope 1 Emissions	0	0	0	0	0
Scope 2 Emissions	622	688	760	961	3,031
Scope 3 Emissions	20,665	99,590	36,021	63,102	219,378
New Capacity Installations	38.18	50.39	432.97	531.32	1,052.86

*Note:*

1. Verified that 3,450 MWh of IREC credits were redeemed for the period Apr 2025 - Mar 2026 to offset the imported electricity for the period.
2. Verified that 2,800 MWh of IREC credits were redeemed for the period Apr 2024 - Mar 2025 to offset the imported electricity for the FY 2024-25 and that includes the imported electricity for Quarter 1 of Calendar year 2025.

# Glossary

C&I	Commercial and Industrial	PLF	Plant Load Factor
CTU	Central Transmission Utility	PPA	Power Purchase Agreement
CEIG	Chief Electrical Inspector to Government	RE	Renewable Energy
CAGR	Compounded Annual Growth Rate	SG&A	Sales, General and Administrative
DSCR	Debt Service Coverage Ratio	STU	State Transmission Utility
DSO	Day Sales Outstanding	Third Party, Open Access	Customer Equity Participation Not Required
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation		
FFO	Funds From Operations		
Group Captive	Customers Invest Min. 26% Equity, Consume 51% Power as per Electricity Act		
Hybrid	Electricity from Wind Turbines & Solar Panels		
kWh	Kilowatt Hour		
Offsite	Projects Within CleanMax Farms		
Onsite	Projects Within Clients' Premises		
PAT	Profit After Tax		