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: Shareholders' Letter dated Q3 FY2026

Dear Sir/ Madam,

We are pleased to enclose the Shareholders' Letter for Q3 FY2026 dated 18 March 2026.

The above information will also be hosted on the website of the company i.e., https://cleanmax.com/shareholder-information#analyst-investor-communication

We request you to kindly take the same on record.

Thank you.

Yours faithfully,
For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

ULLASH CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.03.18 08:58:29 +05'30'

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

Date: 18 March 2026
Place: Mumbai

Encl: a/a

CleanMax™
POWERING SUSTAINABILITY

18th March 2026

SHAREHOLDER'S LETTER

Q3 2026

Dear Shareholders,

To begin with, thank you for your support and faith in CleanMax. We began in 2010 with a single mission: **to be the net-zero partner of choice for India's corporates**. Over 15 years, we have crossed milestones that once felt improbable — 6.45 GW of contracted capacity, over 1.3 GW operational capacity addition in 11 months, 570+ customers, leadership position in the C&I renewable energy market— and we have just listed on India's public markets. I am grateful, though not satisfied. There is a long way to go.

It is Day 1 for this industry — India's C&I consumption is a 2.7 lakh crore market for power generation alone[1], with annual forecasted growth of 6-8%. Today, less than 10% of India's 750 billion units of annual corporate power consumption comes from bilaterally procured renewable energy. Corporates are accelerating the switch to green energy as it saves 30–45% on their energy bills and aligns with their ESG/ carbon footprint goals and then there is a new megatrend: **the AI and data centre boom is generating unprecedented demand for clean energy globally** — the energy intensity of this infrastructure means every major technology company is racing to secure renewable power to offset their emissions in India and globally and for the next few decades. India is emerging as a partner of choice for that transition. Already, 42% of Cleanmax's RE Power Sales contracted capacity is for data and AI customers, and global big tech companies now comprise our largest customers.

These megatrends combined with our market leadership built over 15 years position us well for continued profitable growth.

We follow a few principles in how we make decisions at CleanMax

1. **Mission "Net Zero Partner to Corporates" driven business choices:** Our founding purpose/ mission was to be a "Net Zero partner to corporates". CleanMax business models and offerings focus on how we can make it impossible for corporates to say no to green. That is a genuine triple bottom line mission – good for our customers, profitable business for us and a big win

[1] Indian Power Market size = 1543 BU (FY 24 India power consumption, Source: CEA) X 50% (C&I Share) X INR 3.6 (Renewable farm gate tariff), estimated by us at 3.6 Rs/ kwh which is our current tariff for contracted under execution units

for the planet. In pursuit of that mission, we have continuously evolved on the following aspects:

- **Product offerings** – we started with rooftop solar, but added offsite solar farms, wind/ wind-solar hybrids, integrated energy storage (BESS), Environmental Attribute offset deals (CTU connected) and carbon credits trading / project investments. We also offer both capex & opex variants of our offerings for customers to choose from
- **Geographies**: we have expanded the geographical footprint of our offerings over time to offer our offsite farms across 10 states, added Central Transmission Utility connected projects and in our onsite solar we offer across 22 states (India) and four countries abroad (UAE, Saudi Arabia, Bahrain, Thailand)

2. **Deliver superior capital returns driven by execution excellence –** Ours is a highly capital intensive and granular business (1254 PPAs across 578 customers) and several projects (24 ground mount sites currently operational and concurrent construction at a dozen ground mount sites) and operating complexity (e.g. over 1200 rooftop plants). It requires execution discipline across key processes like customer contracting, project execution (EPC, financing) and operational management. We pioneered and have been market leaders in C&I with a proven execution track record over fifteen years. This has resulted in superior capital productivity (e.g 2.5-year equity payback[2]), continued improvement in our credit rating (From BBB- in 2021 to A+ currently). We intend to maintain the discipline of execution excellence with continued high growth and scale**.**

3. **Exceptional People & Culture:** In my 12 years at McKinsey, I always saw high performing companies (including McKinsey) have one common feature – which is exceptional people and culture. At CleanMax, this relies on the following aspects:
   - **"Ownership Mindset":** urging all team members to work across functional boundaries and make the right trade off decisions (like owners do). This also requires accountability and is rewarded with high

[2] For offsite projects commissioned in FY22 or later and have at least 12 months of operation as of FY25

share of ESOPs. Currently, employee stock ownership (including alumni) in the company (stocks, ESOPs granted and for future grants, vested or unvested) stands at ~4.9% of the capital stack[3] and represents a wide pool of CleanMax team members – over 250 recipients of ESOPs.

- **"Grow and reward Internal talent":** We hire well, typically younger talent and work on professional growth/ development including through a culture of providing opportunities to in-house talent: our motto is that if an internal candidate is 50% ready for the role, then we promote internally.
- **"Create a sense of I Belong":** Through shared purpose, a sense of "work-family" like environment and care for team member's needs, we create a sense of belonging/ "I belong" with team members.
- We intend to preserve this exceptional people and culture as our most enduring competitive advantage.

Our goals for the coming 3 years

1. **Execute at scale.** Scaling C&I renewables is genuinely hard — every GW requires execution across multiple states – thousands of acres of land, construction logistics, grid evacuation approvals, SPV-level debt financing, 6-12 month long customer negotiations and contracting. In the 11 months ended March 1, 2026 we have delivered 1.3 GW of operational capacity. We plan to continue at this scale, with a target to deliver 1.5 GW+ in the coming fiscal year 2027.
2. **Lead the Data & AI energy transition.** Our 2,397 MW of Data & AI contracted capacity — nearly 10x growth in two years — is just the beginning. We intend to be the primary renewable energy partner for global and India technology companies.
3. **Build the complete Net Zero suite – "One stop shop for corporates".** We plan to incorporate Battery Energy Storage (BESS) in our Renewable Power Sales portfolio, continue to scale our Carbon Services, and build a meaningful RE services portfolio.
4. **Advance our journey toward capital efficiency**– By focusing on high capital efficiency at the project level and partnering with strategic investors

[3] As of March 16, 2026

at the asset level, we attract long-term minority capital at the asset-company level, allowing the holding company to consolidate cash flows while capturing development profits. Enabling us to achieve significantly higher capital efficiency while preserving control at the holding level.

We are excited about the future and are honoured to have you join us as our shareholders.

Thank you,

Kuldeep Jain

(Founder and Managing Director)

Investor General FAQs

We are the first listed C&I Renewable energy company – that brings with it a responsibility – to ensure the right information and metrics to evaluate our differentiated business model is available to the investor. In this section, we attempt to answer some of the most frequently asked investor questions and provide a wireframe to help understand our business.

1. What differentiates a C&I Renewable energy business?

In one simple word – our customers. The simplest way to understand our model: we build wholesale and sell retail. Our farms are large — 100 to 500 MW — but we contract them out in small parcels, averaging 13 MWp per PPA[4] with individual corporate customers. This granularity is operationally demanding, but it is the source of our competitive advantage.

a) **Basis of winning deals** - Selling directly to corporates commands a meaningful tariff premium over utility-scale players who sell to SECI/Discoms through competitive bidding. Our weighted average tariff of INR 3.76/kWh for PPAs commissioned in FY2025 compares favourably to the INR 2.50–3.00/kWh that utility players realised in the same period. (Source: CRISIL Research)

b) **Faster segment growth**. The C&I renewable segment is not dependent solely on India's overall power demand growth — it has a far more powerful driver. Corporates account for 50% of India's energy consumption, yet less than 10% of that power comes from bilaterally procured renewable energy. The substitution of existing brown power with green is a serious, multi-decade growth compounder that is largely independent of macroeconomic cycles.

c) **Customer stickiness**. Once a corporate finds a renewable energy provider they trust, they stay and they grow with them. Approximately 70–80% of our new contracted volumes each year come from existing customers expanding their programmes with us — the clearest possible signal of the quality of our execution and our relationships.

[4] For State Transmission Utility connected projects (open access - group captive)

2. What are the right parameters to evaluate CleanMax's business?

We want to share how we think about C&I Renewables as a business – we believe this understanding will help guide investors as to how to evaluate our business performance and truly understand financial performance

Four key parameters that an investor should look at are:

a. Contracted Portfolio & pipeline
b. Run-Rate EBITDA & Net Debt
c. Profitability metrics – not just Reported PAT
d. Return metrics – Cash ROE & Cash ROIC

a) Contracted portfolio and pipeline — the leading indicators.

I. **Contracted capacity –** CleanMax is best understood as a portfolio of long-duration contracted cash flows, from creditworthy counterparties, Contracted capacity is the foundation. Every PPA we sign comes with 23+ years of life, giving complete revenue and EBITDA visibility for the life of that contract — before a single unit of electricity is generated.

   a. **Operational capacity** tells you what capacity is commissioned and available to generate revenue today**.** As of March 1, 2026, we have 3,509 MW operational capacity – nearly doubling our base in the fiscal.

      i. Of this, 2,986 MW is RE Power Sales capacity, contracted for a weighted average PPA tenure of 23.2 years, generating revenue for CleanMax for the full contractual term under our RE Power Sales segment.

      ii. The remaining 523 MW is built for customers who hold the assets on their own books — we construct and manage these projects on their behalf, earning unfront EPC and lifetime of O&M fees and infrastructure usage charges and under our RE Services segment.

   b. **Contracted under execution capacity** tells you what will generate future growth over the next 18-24 months as in this business the growth comes from building new volume, hence contracted capacity gives visibility on growth beyond the run-rate EBITDA which comes from operating capacity. Contracted under execution capacity is

where we have the evacuation approval in place, customer PPAs are signed — and it is simply waiting to be built.

Particulars		As on March 31, 2025	As on March 1, 2026
A) RE Power Sales	Operational capacity[1]	1,712	2,986
	Contracted under execution capacity[2]	2710	2720
Total Contracted Capacity		**4,422**	**5,706**
B) RE Services	Operational capacity[1]	466	523
	Contracted under execution capacity[2]	60	226
Total RE Services		**526**	**749**
Portfolio Total		**4,948**	**6,455**

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

II. **Evacuation visibility** tells you what we can additionally contract in the coming years, and is a vital "health" indicator in our business for future growth potential.

Evacuation visibility	As on March 31, 2025	As on March 1, 2026
Evacuation available	1,140	3,164
Evacuation applied	1,674	1,631
Total	**2,814**	**4,795**

Note: 1. Evacuation available refers to projects for which we have received evacuation approvals as of date 2. Evacuation applied refers to projects for which evacuation has been applied for, but not yet granted as of date.

b) Run-Rate EBITDA & Net Debt – the best indicator

Reported EBITDA in any period reflects a mix of stabilised assets and newly commissioned ones still ramping up for instance, STU projects typically take 3–6 months post-commissioning to reach full revenue run-rate due to open access documentation and regulatory approvals.

Run-Rate EBITDA cuts through this noise: it is the annualised EBITDA from the full commissioned fleet at steady state, and it is the cleanest single number for understanding how much earnings the business has already

locked in. It can also be used to understand the earnings potential from contracted capacity – that will flow through in P&L as the capacity reaches full commercial maturity

Our balance sheet net debt has two components: debt against stabilised, revenue-generating assets, and construction-stage debt against projects currently being built. The latter earns nothing today but converts into run-rate EBITDA as each project commissions — which is why net debt grows 12-18 months ahead of reported EBITDA. However, on a run-rate basis we maintain a a net debt to run-rate EBITDA ratio of ~5.0–5.5x to ensure conservative leverage which is backed by stable, contracted cashflows.

Particulars	**As of April 1, 2024**	**As of April 1, 2025**	**As of March 1, 2026**
RE Power Sales Capacity	1,341 MW *(938 Solar, 403 Wind)*	1,712 MW *(1,276 Solar, 436 Wind)*	2,986 MW *(2,356 Solar, 629 Wind)*
Addition during period		**+371 MW** *(338 Solar, 33 Wind)*	**+1,274 MW** *(1,080 Solar, 193 Wind)*
Run-Rate EBITDA *(RE Power Sales)*	950 Cr	1,140 Cr ***(+190 Cr)***	1,790 Cr ***(+650 Cr)***
Run –Rate Net Debt	5,225 Cr	6,270 Cr ***(+1045 Cr)***	9,845 Cr ***(+3575 Cr)***

The approximate unit economics underlying these numbers are:

1. Capex of INR 3.5 Cr/MWp for solar and INR 7.8 Cr/MW for wind. This number is fully landed cost including land and all other soft costs
2. INR 50–55 lakhs of EBITDA per MWp of solar,
3. INR 100–110 lakhs of EBITDA per MW of wind
4. Net Debt/ Run-rate EBITDA ratio of 5 to 5.5X times
5. Generation at Solar P75 and Wind P90 *(in-line with historic generation levels)*
6. EBITDA Margin of 82 -83% (Expected to increase with operating leverage)

Note: As a proxy for run-rate EBITDA and net debt, some analysts consider reported EBITDA for the year alongside opening Net Debt for evaluation.

c) Reported PAT does not give the complete profitability picture. Here is what to look at instead.

Reported PAT does not capture the true profitability of a renewable energy business — **EBITDA and Funds flow from operations** are the right measures of economic performance and growth. Ours is a cash-positive business with 92% gross margins and 83% EBITDA margins. Depreciation, which sits between EBITDA and PAT, is a non-cash charge — and given the negligible maintenance capex requirements of operating solar and wind assets, it does not represent a real economic cost. Project finance is well-serviced from project-level cash flows, with a portfolio DSCR of 1.4x in FY25, providing comfortable headroom above debt obligations.

That said, Reported PAT will scale as the portfolio matures. Depreciation and financing costs are heaviest in the early years of a project's life, consuming a disproportionate share of EBITDA before gradually declining as debt amortises and assets age. With the average age of our commissioned portfolio at under 2 years, our current PAT does not fully reflect the normalised earnings potential or the long-term return profile of the business. As the portfolio matures, profitability will improve meaningfully — a trend already visible in FY25 and 9M FY26, where we reported positive and growing PAT.

There is a further nuance on taxation worth understanding. At the project level, CleanMax pays effectively no income tax for the first 7–8 years of a project's life — high depreciation on newly commissioned assets and interest deductions on project debt together eliminate taxable income at the SPV level during this period. The primary incidence of tax in our consolidated accounts arises at the holding company, which earns EPC margins on new capacity commissioned each year. In other words, our tax line is largely a function of how much new capacity we are building — it is a growth tax, not a profitability tax. As capacity addition moderates relative to the stabilised base, this too will normalise.

Particulars (INR Millions)	FY 2025	9M Dec'24	9M Dec'25	Growth *(Dec'24 to Dec'25)*
EBITDA	10,150	7,086	9,448	33%
FFO of Power Business	3,192	2,162	4,070	88%
Reported PAT	194	22	402	1727%

d) Cash ROE and Cash ROIC are the appropriate return metrics to evaluate growth potential given the nature of our business.

Our balance sheet Cash ROE — computed as Cash PAT divided by opening equity — stood at 17.73% in FY25. Opening equity is used as the denominator because capital is deployed 12–18 months before a project begins generating EBITDA. This metric will be further skewed in the near term given that IPO proceeds have been raised upfront to fund multi-year capacity growth, inflating the equity base relative to the earnings it will ultimately generate.

Balance sheet Cash ROE also understates the true project-level returns for two reasons: first, equity is invested in capital work-in-progress well before assets generate revenue; and second, tax and SG&A are incurred at the holding company level rather than the project level.

Adjusting for these factors — adding back the equity drag from CWIP, holding company taxation, corporate SG&A, and other holding company costs — gives project-level Cash ROE for stabilised assets of approximately 35%, consistently maintained across FY23, FY24 and FY25.

Metric	FY 23	FY24	FY25	Remarks
Cash Return on Equity (Balance-sheet metric)	**12.77%**	**19.62%**	**17.73%**	Cash PAT divided by Total Equity attributable to the owners at the beginning of the year
(A) Equity invested in Capital Work-in-Progress	10.18%	2.34%	4.21%	Excludes 1) Projects with part year Revenues and 2) Equity invested in development spends
(B) Income taxation impact at holding company	10.32%	6.91%	4.03%	
(C) Holding company Cash SG&A impact	11.81%	10.09%	5.41%	Operating leverage
(D) Other net corporate adjustments	-8.51%	-5.11%	3.56%	(+) Interest expenses & borrowings at holding company (-)RE Services profits
Project level Cash Return on Equity of Stabilized Assets *(Cash ROE + (A) + (B) + (C) + (D))*	**36.57%**	**33.85%**	**34.93%**	**Cash Return on Equity** based on project level financials for all assets with atleast 12 months of operations as at March 31, 2025

3. Which are the most important Key performance indicators to track for CleanMax?

Operating KPIs

i. **C&I Operational Capacity (MW)** is the primary leading indicator of EBITDA growth — every MW commissioned and generating revenue/ soon to generate revenue adds predictably to our run-rate earnings.

ii. **Contracted yet-to-be-executed Capacity (MW)** reflects near-term growth potential — the total capacity for which PPAs or LOIs have been signed but commissioning is still underway. This flows into our P&L over the next 18–24 months without any further sales effort.

iii. **Generation Exported (million kWh) and Plant Load Factor (trailing 12 months)** — across Onsite Solar, Offsite Solar and Wind — measure how efficiently our operational assets convert capacity into revenue. Strong PLFs signal both resource quality and operational discipline. Our wind PLF of 32.36% *(3 year average FY23 to FY25)* compares favourably to the industry average in the mid-twenties.

iv. **Average Plant Availability (Portfolio level) and Average Grid Availability (Offsite)** measure the percentage of time our assets are available to generate and deliver. We run at 97.5%+ plant availability — a direct reflection of our O&M standards.

v. **Contracting quality** — Weighted Average PPA Tenor, Weighted Average Realised Tariff, % Customers with credit rating AA and above, and % Share of repeat orders in new contracted volumes — together signal the durability and quality of future cash flows. Our repeat order share of above 70% is an important indicator of customer satisfaction and relationship depth.

Financing KPIs

i. **Gross Margin (%)** — reported separately for Renewable Energy Power Sales (~92%) and Renewable Energy Services (16–20%) given the different nature of each business segment.

ii. **Adjusted EBITDA and Adjusted EBITDA Margin of the Segment** — the primary profitability metric by segment. RE Power Sales Adjusted EBITDA Margin has expanded from 75% in FY23 to 82%+ today, reflecting operating leverage as fixed costs spread across a growing asset base.

iii. **Debt (net off liquid assets) / Adjusted EBITDA** — our leverage metric, currently at 4.80x (FY25), below C&I peer average. Calculated using opening debt (net of liquid assets) divided by in-year Adjusted EBITDA — i.e., the debt that was outstanding at the start of the year against the earnings generated during it.

iv. **3 Year Average Gross Block / Adjusted EBITDA** — our capital efficiency metric, at 5.82x (FY25) versus 7.5x average for listed peers for the same period. This tells you how much EBITDA we generate per rupee of assets deployed.

v. **Cash ROIC (based on Opening Funds Invested)** — Adjusted EBITDA as a percentage of opening funds invested in the business. Our 3-year average stands at 13.75%.

vi. **Cash ROE (based on Opening Equity)** — Cash PAT as a percentage of opening equity, currently 17.73% at the balance sheet level and ~35% at the project level for stabilised assets.

vii. **Cost of project debt** — the weighted average interest rate on our non-recourse project loan portfolio, steadily reduced from 9.60% in FY23 to 9.19% in FY25 and **8.70% in 9M FY26**. Every basis point saved flows directly to bottom line.

A note on metrics using an opening balance as denominator: Debt / Adjusted EBITDA, Gross Block/Adjusted EBITDA, Cash ROIC and Cash ROE are all calculated using the opening asset or liability base against in-year earnings. This is intentional — capital is deployed 12–18 months before it generates EBITDA, so using the opening balance gives a cleaner picture of returns on capital that was actually at work during the year. In periods of heavy commissioning, the opening base grows faster than in-year earnings, temporarily compressing these ratios before newly commissioned assets stabilise and contribute fully. See Annexure for full list of KPIs

4. CleanMax has 2 business segments – how do we evaluate each?

CleanMax reports two segments: Renewable Energy Power Sales and Renewable Energy Services. They are fundamentally different businesses.

Renewable Energy Power Sales is the core of our business — we own and operate solar and wind assets and sell electricity to corporates under long-term PPAs. **It contributes 93-95% of EBITDA**. Evaluate this segment as a long-duration infrastructure annuity: gross margins stable at ~92-93%, Adjusted EBITDA margins expanding from 75% in FY23 to 82%+ today as operating leverage improves, and growth driven entirely by capacity addition — every MW commissioned adds to run-rate EBITDA at predictable unit economics.

Renewable Energy Services comprises Capex Services — EPC and O&M for customers who own their own assets — and Carbon Services, which includes I-RECs, long-term Environmental Attribute Purchase Agreements and carbon advisory. It contributes 5-7% of EBITDA today. As an EPC-led business, revenue

is not the right metric here — but rather gross margin and EBITDA margin are the right measures of performance. Strategically, this segment is important for two reasons: Capex Services deepens and extends our customer relationships — customers who co-invest in their own assets alongside us are among our most committed, longest-tenured counterparties. And Carbon Services positions CleanMax at the forefront of corporate Scope 3 decarbonisation — a market that is still nascent but growing rapidly as global companies face increasing pressure to address emissions beyond their direct operations.

5. CleanMax plans to add 1.5 GW in FY 2027 - what are the big risks to executing 1.5 GW in the next fiscal?

Seasonality and weather. Construction activity across our portfolio is subject to monsoon disruption, typically affecting the first half of the fiscal year. This creates natural bunching of commissioning in Q3 and Q4 — which means our annual capacity addition numbers should be evaluated on a full-year basis rather than read into on a quarterly basis.

Executing at scale. Delivering 1.5 GW in a single fiscal year requires coordinating thousands of acres of land, construction logistics across multiple states, grid evacuation approvals, SPV-level debt financing and customer negotiations — simultaneously. This is genuinely complex. That said, we have the track record and, importantly, a high level of readiness for the next twelve months — land is largely secured, evacuation is in place, and our contracted pipeline is fully signed and funded.

CTU project execution. We commissioned our first CTU project — 525 MWp in Bikaner, Rajasthan — in FY26, a significant milestone. We have approximately 1.3 GW of additional CTU capacity contracted and yet to be executed. CTU projects carry a specific risk that STU projects do not: grid substation readiness is outside our control. In our Bikaner project, for instance, grid backdowns are expected over the next 6–12 months due to ongoing substation upgradation by the grid operator – which will impact full revenue realisation potential from the project in the near term. We manage this risk through contract structures and advance coordination with transmission utilities, but investors should be aware that CTU commissioning timelines can be affected by factors beyond our direct control.

6. What is the impact of the current war situation on your operations

Our first priority is the safety of our people. We are monitoring the situation closely and have contingency plans in place across all affected geographies. The direct financial impact on our business today is limited — we are a predominantly India-focused company, and our India pipeline and operations are not materially affected.

Our Middle East presence is modest — 57 MWp operational in the UAE and 18 MWp in Bahrain, approximately 2.5% of our total operational capacity. We do not foresee any generation impact on our existing portfolio. There is near term impact on capacity under execution approximately 20 MWp of contracted capacity planned for delivery by March 31, 2026 may experience a delay of approximately one quarter. The ports UAE and Bahrain are operating at limited capacity impacting equipment movement. We are monitoring whether sustained conflict uncertainty affects new capacity sales in the UAE and Bahrain going forward.

Impact across other geographies

In our Thailand operations, 35 MWp of capacity (1% of our operational portfolio as of March 1, 2026) is on variable tariffs linked to the local grid prices. The Thailand grid is materially dependent on imported natural gas — any sustained upward movement in crude/ natural gas prices would increase Thai power prices, increasing our tariffs.

Supply chain impact

On supply chain, we are seeing moderate delays of 2–3 weeks on power cables and wires, where insulation materials depend on petrochemical derivatives, and 1–3 weeks on galvanised structures and tubular towers for wind turbines, which rely on industrial gas supplies affected by regional disruptions. These delays have not materially impacted our project timelines to date. We are actively managing through proactive supplier engagement and alternative sourcing where feasible.

The geopolitical situation remains fluid and we are monitoring it closely. However, should the conflict escalate or broaden, we will reassess our growth plans in affected regions. For our India operations, the more significant watch item is supply chain components with varying degrees of exposure to global energy prices and shipping routes affected by the conflict. We are managing this through advance procurement and supplier diversification.

7. What are the grid curtailment risks for company's portfolio?

CleanMax's portfolio consists of State Transmission (STU) connected and CTU connected projects. The curtailment risk profile is very different across each.

Particulars (As of March 1, 2026)	Operational Capacity (MW)	Total Contracted Capacity (MW)
STU-Connected	2,077 (70%)	3,341 (59%)
CTU-Connected	525 (17%)	1,871 (33%)
Onsite	384 (13%)	493 (9%)
Portfolio Total (On-books)	**2,986**	**5,706**

STU— minimal curtailment risk.

83% of our operating capacity is connected to State Transmission Utility networks or is onsite solar installations. For C&I customers procuring green energy directly, STU-connected plants located within the same state as their demand centres are the most efficient and practical solution. Historically, we have experienced ~99% grid availability on the STU network which is superior to our budgeted estimates. This is because transmission capacity and evacuation infrastructure are typically well established before project connectivity approvals are granted — once evacuation approval is secured, the availability of transmission infrastructure is highly certain. We do not foresee any material curtailment risk for the STU segment. Further onsite solar projects are installed directly at customer premises and supply power without using the transmission network. They carry no grid curtailment risk.

CTU — time-limited curtailment risk.

The CTU network represents national transmission infrastructure, and unlike STU projects, CTU transmission infrastructure is often developed in parallel with renewable energy project construction. If there are delays in transmission infrastructure readiness, newly commissioned CTU capacity may face temporary curtailment until the grid becomes fully operational.

For our CTU-linked EAPAs — curtailment may be experienced in the initial 6–9 months following a project's commercial operations date, as with our 525 MW

Bikaner II project in Rajasthan *(Contributing ~210 Cr of Run-Rate EBITDA i.e., ~12% of Run Rate EBITDA)*. In our Bikaner II project, at a substation level there are no challenges to integrate the plant. However, due to delays in the downstream Neemrana-II substation commissioned along with certain critical transmission lines, we expect curtailment for the coming 6-9 months in this project.

8. What is the impact of states such as Maharashtra tightening banking norms, introducing time of day tariffs?

Banking norm tightening and time-of-day (ToD) tariff proposals are among the most discussed regulatory risks for C&I renewables. We have studied the potential impact carefully across our 3 GW operational portfolio under two scenarios: ToD tariffs (proposed[5]) where solar power is priced 20% below normal tariff and peak periods are 10–20% above, and adoption stricter banking norms where banked solar power can only be consumed within solar hours.

Our finding is that in the unlikely event these regulations were adopted across our operational portfolio our estimated impact is **~1.5% of Run-Rate EBITDA.** It is this low due to a combination of factors

a) **Diversified portfolio:** CTU EAPA deals and Onsite solar are not impacted by such regulations. These account for **24%** of Run-rate EBITDA of 1,790 Cr as of March 1, 2026
b) **Wind-Solar Hybrids in Gujarat** are not impacted as they have ~70% of generation from wind and ~30% from solar. These account for **29% of Run-Rate EBITDA**
c) **Customer wise analysis** across all states reveals that impact is limited ~5% of STU Group Captive energy sales revenue or ~3% of the company level RE Power Sales revenue. EBITDA impact likely to be lower even with a conservative assumption that the surplus energy is sold at INR 2 per kWh.

Two further points worth noting. First, these are proposed regulations — the draft Electricity (Right of Consumers) Amendment Rules, 2026 recommend ToD tariffs with an implementation timeline extended to April 1, 2028 and such changes are

[5] Proposed in draft Electricity (right of consumers) Amendment Rules, 2026. ToD tariffs have been recommended with an extended timeline for implementation till April 1, 2028.

typically prospective and not retrospective in nature. Second, practically by the time these changes come into effect, customer power consumption at most facilities is expected to grow, naturally absorbing any surplus generation that would otherwise have required banking.

9. What is the cost competitiveness of renewables vs. Discoms

Average pooled procurement cost (APPC) of states for conventional power has been rising over the past few years for e.g.,

1. Maharashtra (MSEDCL): INR 4.05 (FY23) → INR 4.81 (FY24) → INR 5.15 (FY25)[6]

2. Karnataka: INR 4.93 (FY24) → INR 5.54 (FY25)[7]

Against this, CleanMax's contracted under-execution capacity carries a weighted average farm gate tariff of INR 3.8/kWh — before accounting for any CSS or Additional Surcharge exemptions available to group captive consumers.

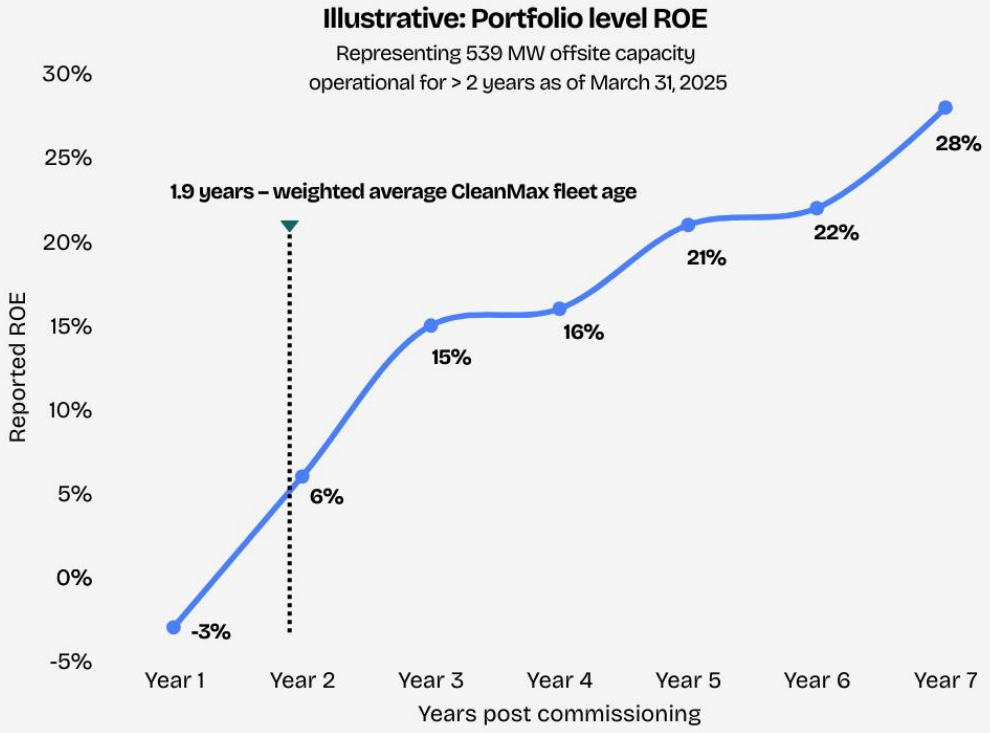
Thus, the cost of Discoms purchase of power (coal heavy) is INR 1 – 1.5/kWh higher than the C&I customer's renewable energy purchase price.

10. How does reported ROE profile evolve for CleanMax's business?

The RoE at the holding company (consolidated) level represents the aggregation of returns generated across individual projects, adjusted for corporate-level costs and income. As the average age of the portfolio increases, the RoE correspondingly scales up, as illustrated in the graph below.

[6]Source: Tariff Orders MH

[7] Source: Tariff Order KN



Reported ROE = Project level reported PAT/ Equity

Given that the current average age of the company's portfolio is **1.9 years**, the fleet of renewable energy assets is relatively young at the portfolio level. At the same time, the portfolio has historically grown at a rate exceeding **50%**. In a high-growth phase such as this, the pace of new capacity additions remains significant, which limits any rapid increase in the overall portfolio's average age.

As a result, the RoE at the holding company level is currently more reflective of the returns generated by assets that are **less than two years old**. However, as the portfolio continues to scale and mature, the reported **PAT** is expected to improve steadily. This improvement will be driven by the natural RoE expansion observed historically as assets mature and stabilize, as illustrated by the performance of older portfolio vintages.

11. Why are the absolute debt level increasing for the company and how would company look to service the leverage?

We are a renewable energy power generation company that supplies electricity to C&I customers under long-term PPAs. The nature of our business requires continuous capacity expansion in order to support growth. Accordingly, the company needs to develop additional renewable energy power plants on a regular basis.

- As the company is currently in a high-growth phase, this results in a consistent requirement for capital deployment toward new projects. Like any other capital-intensive business, such incremental capital expenditure needs to be funded through an optimal mix of debt and equity in order to generate sustainable returns for equity shareholders.
- Therefore, it is natural for the company to experience an increase in debt during periods of rapid growth. However, an increase in debt is appropriate and sustainable when it is supported by long-term, predictable cash flows. In our case, the debt raised is primarily for incremental capacity additions that are backed by long-term PPAs with high-quality C&I offtakers. This ensures that the associated debt remains largely self-sustaining through the contracted project cash flows.

Given this business model, the company's debt profile should be evaluated using the following key metrics:

1. **Debt Break-up: Operating vs Under-Construction (U/C) Capacity**
   Debt associated with operating assets is supported by projects that are already generating stable cash flows. Debt associated with under-construction assets represents funding for incremental capital expenditure.

2. **Net Debt to EBITDA**
   This metric is commonly used to compare a company's leverage profile with that of its industry peers. In renewable energy projects, debt is typically raised upfront during the capital expenditure phase, while EBITDA generation begins only after the project becomes operational. Therefore, it is common practice to compare **start-of-year debt with**

reported annual EBITDA when evaluating leverage levels across the industry. CleanMax has reported a start of year **Net Debt to EBITDA ratio of 4.8x (FY25)**, compared to approximately **6.1x average for industry peers** in the same period, indicating that the company operates with a more conservative leverage profile relative to its peers.

3. **Debt Service Coverage Ratio (DSCR) for Stabilized Assets**
   This metric assesses whether operating assets are generating sufficient cash flows to meet debt servicing obligations. For assets that have been operational for more than 12 months, CleanMax has reported a **DSCR of 1.4x** (FY25), which is considered strong. Typically, lenders underwrite renewable energy projects assuming a DSCR in the range of **1.1x–1.2x**.

4. **Asset Liability Mismatch -** The debt sizing should be such that duration of debt is aligned with duration of contracted cashflow – In our case the Wtg. Avg. Duration of loan is 19 years against the 23 years of Wtg Avg duration of the PPA (contracted cashflow)

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