

CleanMax Commissions 185 MW Wind-Solar Hybrid Project in Kalavad, Strengthening Its Renewable Portfolio in Gujarat

Highlights:

- 185 MW wind-solar hybrid project commissioned at Kalavad, adding upwards of 165 Cr annually to its revenue base in FY2027 once project is stabilized.
- Project serves 15+ corporate customers under group captive model to support demand of energy intensive manufacturing
- CleanMax's operational energy sale capacity stands at 3.1 GW as of 31st March 2026

Mumbai, India, April 07, 2026: Clean Max Enviro Energy Solutions Limited (NSE: CLEANMAX | BSE: 544717) ("CleanMax"), India's largest renewable energy solutions provider for the commercial and industrial sector, announced the commissioning of its 185 MW hybrid renewable energy project at Kalavad, Gujarat. The project supports the company's rapidly expanding clean energy portfolio in the state. Comprising integrated solar and wind capacity, the project has been developed over ~12 months, supplying green energy to 17 distinct corporate customers.

Kalavad adds to CleanMax's hybrid build-out in Gujarat, improving its ability to deliver more consistent renewable supply for round-the-clock industrial demand. This takes its total operational capacity in the state of Gujarat currently to ~844 MW as of March 31, 2026.

The project supplies renewable power to 17 corporate customers under the group captive model, wherein customers invest equity in the project complying with captive rules under the Electricity act, while securing long-term access to clean energy. Publicly listed companies like Apar Industries Limited, Borosil Renewables Limited, are among the customers of this project.

Mr. Kuldeep Jain, Managing Director, CleanMax, said, "Gujarat leads India's industrial decarbonisation push. This is where clean energy policies, demand, and economics line up. We've had skin in the game here for years, building and operating assets across the state. Kalavad builds on that experience, bringing multiple customers onto a single hybrid platform to deliver reliable clean power for businesses that run round the clock."

Mr. Nikunj Ghodawat, Chief Financial Officer, CleanMax, said, "The Kalavad expansion once stabilised enhances our revenue base, with a contribution upwards of INR ₹165 crore annually in FY2027. Backed by 25-year fixed-tariff PPAs with customers, this provides clear visibility and stability of cash flows over its lifecycle."

Once fully operational, the Kalavad project is expected to offset a ~3.61 lakh tonnes of CO₂ emissions annually, equivalent to the environmental benefit of planting nearly ~20.9 million trees annually, contributing meaningfully to India's decarbonization goals.

In FY 2024-25, the company reported revenue of INR 3,426 million from the state of Gujarat, contributing about 30% of its renewable energy power sale revenue, underlining the strategic importance of the region in its overall portfolio.

Gujarat remains a key renewable market for the commercial & industrial segment, supported by strong industrial demand and relatively clear open-access policies for hybrid power supplies. For instance, recent GERC (The Gujarat Electricity Regulatory Commission) regulations have widened access and clarified banking provisions, improving how renewable power can be used by C&I consumers. With high industrial power demand and established manufacturing hubs, the state has become a preferred destination for large-scale hybrid projects.

At a company level, CleanMax's operational energy sale capacity now stands at 3.1 GW as of 31st March 2026, spanning multiple states and supporting a diverse customer base.

About Clean Max Enviro Energy Solutions Limited:

CleanMax (NSE: CLEANMAX | BSE: 544717) is India's largest renewable energy company for the Commercial and Industrial sector across India, the Middle East, and South-East Asia as of March 2026.

Focused on being the net-zero partner of choice to corporates, CleanMax provides diverse solutions, including rooftop solar projects, utility-scale solar farms, wind farms and wind-solar hybrid farms to its customers, and has further expanded its portfolio to include carbon credit solutions as well. CleanMax holds a leading position with the largest customer base amongst C&I renewable energy players in India with 570+ customers, and data centers and AI accounting to 42% of contracted volumes as of Q3 FY26.

CleanMax's solutions are aimed at helping accelerate its customers' shift to clean energy. Companies across industries such as data centers, AI and technology, cement, steel, industrial manufacturing, FMCG, pharmaceuticals, real estate and global capability centers have relied on CleanMax as their Net-Zero Solutions provider.