“Clean Max Enviro Energy Solutions Limited

Q4 & FY26 Earnings Conference Call”

May 13, 2026

MANAGEMENT: MR. KULDEEP JAIN – FOUNDER AND MANAGING DIRECTOR – CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED
MR. NIKUNJ GHODAWAT – CHIEF FINANCIAL OFFICER – CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Moderator: Ladies and gentlemen, good day and welcome to the CleanMax Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kuldeep Jain, Founder and Managing Director at CleanMax, for his opening remarks. Thank you and over to you, sir.

Kuldeep Jain: Thank you. Hi, everyone. So, we will begin and what we will do, the format is we have just announced our results yesterday. I am Kuldeep, I am the Founder and Managing Director of CleanMax. This is Nikunj, our CFO and we will run through a presentation. I will take the first business section. Nikunj will take some financial highlights and then we will pause for Q&A. That is the format. This is done. I will get going with the presentation.

So, highlights for FY26. We are trying to cover more, first, the highlights for the full financial year, which we will go through right now. So CleanMax is India's largest C&I renewable energy provider. A few highlights of the year, operational highlights for the year for you. First is as of 1st April 2026, so at the end of last fiscal, we have 5.7 GW or 5,700 MW of contracted renewable energy sales capacity.

We have contracted and signed PPAs for 5,700 MW as of the end of the fiscal. At the end of the fiscal, we have 3.1 GW operational out of this and therefore 2.6 GW is contracted, but in the process of being executed. And in the last fiscal, which is financial year 25-26, we have added new capacity of about 1,400 MW. That is the new capacity addition that we have had in the last fiscal.

Non-operational highlights or financial highlights for the year. Our EBITDA is INR1,295 crores, up by 28% from INR1,015 crores for last fiscal. Another dimension is leverage cost, which is important in our business. It is reduced due to efforts of Nikunj and team from 9.2% to about 8.5%. Our consolidated profit after tax, PAT has grown from about INR19 crores in fiscal 24-25 to INR 86 crores in fiscal 25-26.

And receivable days remains broadly the same at about 25 days. Some other financial highlights but now concentrating more on the quarter. We had a INR350 crores EBITDA number and 32% EBITDA CAGR over the last 3 years. Again, the consolidated PAT was INR45 crores versus INR17 crores in the last quarter of last year and 3-year revenue CAGR is about 26%.

A couple of other business highlights. One is our 42% of our contracted capacity is with Data and AI. So out of the 5,700 MW of capacity that we have, about 42% is for Data and AI customers. To give you as investors or potential investors a sense of transition, 2 years ago, i.e., on 1st April 2024, this number was about 14%.

So in 2 years, it is grown from 14% to 42%. But our overall business has grown and as a result, in MW terms, this has grown nearly 10 times from about 260 MW to 2,400 MW. So 260 MW

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

of Data and AI contracted capacity in April 2024 has risen to about 2,400 MW as of April 2026 so 2 years, 10x for Data and AI.

And the other metric which we consistently monitor is that we continue to have nearly three-fourths or 74% of new volumes that we contracted this past year was with existing clients. It is our repeat business rate and it has for many years been consistently in that 75% type mark. A lot of satisfied clients, Data and AI being big part of our growth. So that is one broad thing.

Some more details. One is we added 1,400 MW of capacity. What this page gives you is where this capacity was added sort of in which state and so on and therefore it starts with April 2025, start of the fiscal, shows the capacity we added in each year and looks at at the end March 2026 and therefore the split there.

And one thing I would like to highlight is if you look at where we are, we have an extremely diversified set of growth engines in terms of the number of states in which we are doing this business. In addition to state-specific what we call STU connected plants which supply green power to corporates, we also have what you see as point number six, which is CTU connected projects, which is 17% of capacity.

But I think about 12%, 13% of our run-rate EBITDA, which supply big tech companies with IREC type solutions and we have onsite solar, which is about 13% of capacity and I think maybe slightly more of our run-rate EBITDA. We have a very diversified pool of growth engines, and the number of clients is the message I would like to highlight.

The other thing to highlight here is at the start of the year we had about 1,700 MW, start of last fiscal, we had 1,700 MW of operational capacity. So, it took us whatever 10 years, 12 years to get to this number and in 1 year, which is the same year when we did an IPO, we added about 1,400 MW of capacity ending the financial year at about 3,100 MW of operational capacity in the RE sales power sales segment.

The full book that we show is in the following way. We have two business segments as you all aware, one is renewable energy power sales where we have long-term power purchase agreements. There the operational capacity is about 3,100 MW as we see here, we saw on the last page the spread. Then there is contracted and yet to be executed capacity of another 2,600 MW.

The first two numbers are really where those numbers were over the last 2 years to give you all a sense of the growth and this trajectory and therefore the total RE power sales business is 5.7 GW of contracted capacity as of 31st March 2026. The second thing is we have an RE services business.

This is really where we build plants for customers who want to own the assets on their books and then typically have a lifetime of revenue from maintaining, servicing and allowing them to avail of our common infrastructure and power transmission. This was operational capacity of 555 MW, but a lot under construction, another 215 MW is under construction in this segment.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

And therefore, if you add both of these segments, the total portfolio is about 6.5 GW. If you want to focus only on the RE power sales, which is the PPA contracted sales, it is 5.7 GW. Then some other financial result highlights. One is in terms revenues have grown by about 28% both on a fiscal and almost similar number on a quarter basis.

Our EBITDA has again grown by a similar 28% from about INR1,015 crores to about INR1,295 crores and the margins. We have two business segments with very different margin profiles, but we are glad to report that margins have improved in both of our business segments. Business segment number one is renewable energy power sales where we sell power under long-term PPA. There the EBITDA margins have improved from about 82% last fiscal to 83.5% in FY25-26. This is predominantly due to operating leverage as capacity is grow, the operating expenses or SG&A does not grow at the same pace.

The gross margin remains similar, but you have an improvement in EBITDA margin. The second business line is RE services which has grown from about 14.4% EBITDA margin to about 19.6% EBITDA margin. Both business segments have seen a good growth in the EBITDA margin and a 28% growth in revenues overall translating into a 28% or so growth in EBITDA as well. The reported PAT has then seen a massive leap of about 4.4x from slightly below INR20 crores for fiscal 25 to slightly in excess of INR85 crores in fiscal 26. So that has been the growth in the reported PAT as well.

The other metric we always point to in our business is run-rate EBITDA. Let me explain what run-rate EBITDA is. Run-rate EBITDA means as of that point in the financials, in this case 31st March 2026, what is the run-rate of the plants already commissioned if they operated for the full year. That run-rate EBITDA number is about INR1,870 crore.

This grew from a starting point run-rate EBITDA of about INR1,140 crores as of 1st April 2025. Now as a rule, we do not as a company give an EBITDA forecast or guidance for next year. But what we have historically seen is that the reported EBITDA is about 1.1x the run-rate EBITDA. As you can see the reported EBITDA here was INR1,015 crores which is about 1.1x INR950 crores and the reported EBITDA here is INR1,295 crores which is again 1.1x of INR1,140 crores run-rate EBITDA.

That's the way it happens which is at the start of the financial year, whatever is the run-rate EBITDA, you should make that much, maybe slightly more. That's how the thing works but again it is not a forecast, we are just telling you what has happened in the past. So, our run-rate EBITDA at the start of the current fiscal again is INR1,870 crore.

Now there are few things which we pointed out as what could be either positive or negative around whether this run-rate EBITDA translates fully into the reported EBITDA or not. What are the upsides and downsides to it. So, there are three points which we wanted to explain about our business. First is post any COD, like you have achieved a commissioning, or you are ready to begin operations, it takes about three to six months for revenue stabilization.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

This happens due to various factors, technical plant stabilization, some documentation may happen, some regulatory final-final approval may take time, there may be a ramp-up phase. So all of that is one thing. Second is we have a 525-MW CTU project in Rajasthan. This is about 13% of our run-rate EBITDA and Rajasthan CTU projects as you all aware have been facing some grid backdown.

There is some risk in full realization of this to the extent of the backdown, but in terms of quantifying that risk, it applies to about 13% of our run-rate EBITDA. If grid believes that backdowns will continue for another six months and if it is said 40%, then the risk is on 13% of our EBITDA for six months, so that is 6.5% and 40% of that, so that is around 2.5% of EBITDA. If it continues for the whole year and backdown is 50%, then the risk is 6.5%. So that is how we would think about it and quantify it.

The last point is that however there are assets which we have, so we keep adding assets so that would be a sort of upside to it. That's the basis of these numbers. Now we the other thing we wanted to highlight is that look we have a huge diversity in terms of our growth levers and we will show you how our pie chart has shifted. Often, I get questions from potential investors about concentration of risks in different states or different clients and so on.

We always like to highlight that we are both very diversified and if you see the movement over a period of time, you will realize that the level of diversity of this risk has only improved. We have various types of projects; we have STU projects. We've broken them up into the state of Karnataka STU projects, state of Gujarat and others, there are CTU projects, there are onsite rooftop solar projects. If you look at 1st April 2023, Karnataka, this is again three years ago, was a lion's share about 60% and onsite solar was 30%.

You could say 10% is everything else. This is as of three years ago. Then if you see the very next year, Gujarat became a bigger share, became about 36%, Karnataka was 43% and onsite solar was 17%. But again, this keeps diversifying over time. If you look at the start of last fiscal, this is how that pie chart look and if we look at it now, 1st April 2026, the other states put together is now quite chunky, it is about 14% for the other states and this share will keep growing as we have a lot more capacity coming up in these states. In addition, we have got CTU as a growth segment now as you can see here, it is about 12% or 13% of our run-rate EBITDA and therefore it is looking more and more diversified.

Now within each of these states, these are not contracts with government off takers, each of these states has a lot of diversification within it. As an example, if you looked at Karnataka which is now 33% of our run-rate EBITDA, in Karnataka alone I would draw your attention to the footnote which is this is spread across 6 sites, 55 customers, with 71% of the capacity in solar and 29% in wind. It is extremely diversified across sites which are physical generating locations.

That is important because if you have unitary risk, all your production is in one site, anything happens to the site or there is backdown or there is any technical issues, then you have an issue. Here we are across six sites. Second is customer diversification is important. Our average PPA is about 12 to 13 MW. We have 55 customers and wind and solar diversification is also

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

important. You will see last year we had slightly lesser generation from solar, but a lot more generation in wind. This year people are talking about the El Nino weather effect. El Nino typically corresponds with lower wind output.

But you will have less rainfall, less winds, so you will have more solar output. That diversification is important as well and that is only in one state and then we have so many states. So, I wanted to highlight that in our business model, we have a lot of diversifications, which is great from a risk perspective. It also means we have a lot of growth engines. So, we have a diversified pool of growth engines and a diversified-away risk framework.

Then we have some key unit economics provided. I will not touch upon these but we went through these in our last analyst presentation as well. One thing to highlight, we consistently operate at very profitable levels in terms of our investment economics. If you look at our tariff for 2,600 MW which is contracted and under execution, 2,600 MW contracted and under execution which will come up in fiscals 26-27 and 27-28, these are contracted at an average tariff of about INR3.85 per unit of power and this is about 70% solar, 30% wind and no real not much battery storage within this.

Very, very minuscule amounts of battery storage. So, I would say this is fully no storage is one way to put it. INR3.85 is the average tariff of portfolio for growth in the next two years for portfolio with 70% solar and 30% wind. That is what I would highlight in terms of economics.

We will come to a few more business updates. Again, here we want to talk about the fact that Data and AI we've seen tremendous growth, it is 42% of our total contracted capacity up from 14% two years ago and as a result it's grown from about 260 MW to 2,400 MW. A lot of deals have happened in the last one year in Data and AI space, but we are delighted to have got first have gotten inroad of account into Princeton Digital Group and Iron Mountain, which are very important and growing players in the data center space.

We are delighted to be able to publicly report that we have a lot of repeat deals with customers like STT Data as well. In addition, in terms of what is conventional industries, which is really everyone else consuming power, we've contracted a lot of volumes and done it across industries and sectors. But yes, big players to talk about are in cement, auto components, tire manufacturing, chemicals, and so on.

Our contracting run rate is very strong. So as of the start of this fiscal, we have 2,600 MW contracted yet to be executed. Last year, we built 1.4 GW, we also fully replenished that pipeline by having 1.4 GW of contract. The guidance we are giving, we don't give guidances on financial numbers for next fiscal, but our guidance on new capacity addition is that we would have at least 1,500 MW or 1.5 GW of RE Power Sales capacity addition in financial year 26-27

And we are very confident of being able to achieve these numbers. A few other operating parameters around that, one is repeat business rate continues to be very high about 74% of new volumes. If we say we contracted 1.4 GW, three-fourths of that, 74%, is with existing customers. We continue to serve the biggest and best corporates.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

From day one of founding, this has been our core purpose and something which has caused us to do very, very well, which is CleanMax serves the biggest and best companies. 82% of our volumes are with clients who are credit rated AA, AAA, or multinationals, another 14% is in A rated, and therefore 96% is with credit rated A and above and 82% is AA, AAA, MNCs.

The numbers on the top and bottom half are correlated because if you do a great job of serving the biggest and best customers, they are the ones who are growing and have a lot of facilities, so you get a lot of new opportunity to add capacity with them. A few other numbers, our PPA tenor remains very robust. We have about 23 years, which is our average PPA tenor.

It is no less than the utility player. But it is at a very profitable tariff, without storage, it is INR3.85, again as I said for a mix which is 70% solar and 30% wind. We have 588 customers and we are consistently adding more states in which we are doing renewable energy power sales. We are currently dispatching power in more than seven states, and I think this year we are looking to add a number of new states. We currently have under construction in states like Rajasthan and Andhra Pradesh and Uttarakhand, so we are adding new states to this mix.

The other aspect in our business is execution discipline. This is very, very core in our kind of business. First is in terms of growth. If you look at the total capacity we added across both RE Power Sales as well as RE Services segment, we added about 1,471 MW of new capacity compared to less than 500 in the last year. In our IPO year, we grew the amount of capacity being commissioned by 3x.

The other thing is if you are building plants, are you able to build them in time and within budgets We are very proud that over the last four years consistently, we have executed our plants and capacity within the budgets. That's the tip of the iceberg kind of metric. Because you can't have that if you did not have robust project development in terms of land and permitting, if you did not have good project management, if you did not have good supply chain management, good financial discipline, if you did not take care of your ROW and transmission issues in time. So, all of this factors in to deliver a robust achieved cost to budgeted number and I would like to highlight that it's a multi-year thing, it's not just a one-time aspect.

The third thing is we have a grid uptime, one of the factors people talk about is what is the grid uptime that you are facing because particularly for plants in CTU, there is a lot of issues with backdowns and curtailment risk. Our achieved grid uptime continues to be well in excess of 99%. Therefore, it indicates almost a no curtailment scenario because 99.24% is really the remainder 0.76% is not even curtailment, it is really the expected downtime or maintenance time that grids also need for their lines and substations. This is largely because are fully into STU, so last year we had no curtailment.

As I said in my commentary earlier, yes 12% to 13% of our run-rate EBITDA is CTU project which has just commissioned and for that project to that extent we expect some to see some more curtailment. But curtailment is a very CTU issue and really not an STU issue as evidenced by these numbers.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Then if you look at the PLF of our plants, last financial year was a great year in terms of wind power generation, so we saw wind PLF rise from 32% to 35%. But the solar offsite PLF, I think this is hidden by decimal points, but is slightly lower because radiation was slightly lesser. Technically both our wind and solar plants continue to do very well in terms of uptime and technical performance, but yes in terms of resource availability, last year was a good year for wind, slightly less of a good year for solar and that reflects in the PLF numbers.

There was a press announcement last week which we put out, these are some snippets from that, of our joint venture with Apple. Under that joint venture, CleanMax owns 51% and Apple India Private Limited owns 49%. Apple is investing INR104 crores of equity for a 49% equity stake in 150 MW of projects.

These are three different projects, they actually do not supply the power to Apple, but these are their financial investments in projects with us. This is our second joint venture with Apple. We had one which was announced in 2024 and this builds upon that. This is just one other announcement I wanted to make. I'll hand over to Nikunj to take us through the financial result.

Nikunj Ghodawat: Thank you, Kuldeep. We have the quarterly and the yearly numbers here, Q4 and full year. I think the revenue and PAT and EBITDA Kuldeep already touched upon. The only point I'd like to highlight here is that both segment which is RE Power Sales and RE services continues to do well and both have seen the 28% to 30% kind of a growth.

Primarily on the balance sheet numbers, the gross block and capital work-in-progress reflect the capacity addition which we have done and are also doing. And the net debt number of ~INR9,600 crores for the end of the year is broadly in line with what the capacity addition is and broadly in the metrics of the net debt to EBITDA which we track. Total equity does reflect now the IPO proceeds. So those are key messages on this Slide. The specifics were covered earlier, so I'll rather move to the next slide.

Revenue from operation, both segment if you see the Power Sales and the RE Services. We've seen the growth in both the segment and the margin expansion. If I draw your attention to the margin comparison for RE Power Sales and the RE Services, the gross margin profile for RE Power Sales remains consistent at around 92% to 93%.

But there is EBITDA margin expansion there because of the operating leverage with the scale of operation. RE Services business we had very healthy year last year compared to previous year and both gross margin and the EBITDA margin expanded. What is the other parameters beyond margin which we should spend some time on is the cash flow profile of the business and the leverage against it. This is one metrics which we very carefully monitor is that how the cash flow and the net debt are building up.

Here is the waterfall which we see wherein the cash flow or in our business when the assets get stabilized which typically takes a 9 months to 12 months, then the debt against it becomes fully self-sustaining. That's why this metrics of what are the projects operational for more than a year and what is the EBITDA generated which is a proxy of the cash flow against those projects.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

And that is around if you look at that number on the left-hand side which is the dark green bar is around 4.3x net debt to EBITDA. That is well below our target of 5 to 5.5 range. Once the assets stabilize, they become fully self-sustaining. Of course, we added a lot of capacities last year. So, there was an additional net debt which gets added but those assets are still just recently commissioned or still under construction. That's very important to understand in terms of the buildup of the cash flows and the net debt and that's what we tried to provide which would not just visible on the face of the balance sheet.

This is for our RE Power Sales segment because 90% of the EBITDA comes from the RE Power Sales which is more run-rate and an annuity business. Here what we're trying to explain is that there is a consistent increase into the EBITDA margin though the gross margin remains flat at around 93% because it's a very high gross margin business, very stable and predictable 92% to 93% gross margin, which is visible over FY23, FY25, FY26 over four years.

But the increase in EBITDA is merely the SG&A compressing as a percentage of total income from 18% to 9%, which is what the operating leverage now reflects on the EBITDA. We believe that we are now reaching to the critical mass, it's not that 83% will continue to just reduce the SG&A at the same pace, but happy to see that the numbers are reaching to the more critical mass level.

The other important aspect of our business, it's a high capital-intensive business and we have to take leverage for our growth and to fund our capital expenditure. That is why the cost of financing is a very important metrics for us to track, look at and see what we should do on a consistent basis to keep it on a reducing trend or keep it very much in line.

In last three years, we've been able to consistently reduce it from 9.4% to 8.5%. This primarily because of the mix of refinancing of the portfolios once they get matured and then able to bring down the cost of financing on that. Also, a strategy of moving on a regular basis some debt to the fixed debt or a fixed rate debt which then not subjected to significant interest rate risk.

For example, as of March 2026, 40% of our portfolio is fixed rate financing and that remains constant. Once we refinance, we try to do that, that helps. Then other thing is the leverage profile self-sustaining. So, the DSCR which is the debt service coverage ratio, it was 1.3x for the FY26 for the project which are stabilized and been operating for more than 12 months.

Also, the asset liability management that if PPA tenor is 23 years, we always ensure that the weighted average loan is less than that. So as on date the weighted average loan profile is 19 years and the cash flow contracted is more than that, that also gives the visibility on the regular servicing. And of course, the net debt to EBITDA and the credit rating profile of the company. That is another two parameters we consistently track and monitor.

So, we'll stop here in terms of our presentations to you all, and we are on for questions now. Thank you.

Kuldeep Jain: Operator if you can just open it for Q&A.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Moderator: Our first question is a text question from Vinit Jain from Verdafin.

What impact do you see on your business due to ongoing Iran war and supply constraints? Any impact on rate of interest or increase in project capex module cost due to FX movement?

Kuldeep Jain: We have not yet seen any material adverse movements in terms of either availability of equipment or in terms of material movement in capital costs. This is what I would say. We are not yet seen any material movements which could be attributed to the war in Iran and so on. That said, of course it's a volatile situation. With that caveat, this is what I can share.

Moderator: Thank you. Our next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Hi. Good afternoon and thanks for the opportunity. My first question is how much of your under-construction capacity, which is roughly around 2.6 GW I believe, is under CTU connection, and how do you think about the curtailment for the new capacities and does your PPA provide for any protection?

Kuldeep Jain: Mohit, in the next year, as we had said earlier, first Mohit welcome, nice to have you on our call, thank you. As we said, we will have a minimum of 1,500 MW being added every year. So for FY26-27, we've given a guidance that the company will add a minimum of 1,500 MW.

530 MW is the size of one CTU project we are adding, since your question was specifically in CTU, and this is 450 MW of wind and about 80 MW of solar in a substation called Koppal right, so this is in Karnataka state. It is a predominantly wind capacity being added this year, and I think in generating profile of wind hours in South India I think curtailment has been relatively minimal is what I am hearing in the industry.

So we are hopeful on that. I think the curtailment issue is much more CTU and much more concentrated on Rajasthan and Gujarat. Of the remainder capacity, about a GW we will add in STU, maybe more, let's see. On those we don't see curtailment kind of challenges. That's part one of your question in terms of CTU capacity.

Every year, the way I would say is every year we add about one project in CTU which is 500 MW, the remainder which is 1 GW in STU. Out of 3,100 MW, about 13% of our run-rate EBITDA was CTU. We have a small starting point and therefore, honestly, compared to other players of the industry, the CTU curtailment issues are less for us.

Because of just diversification of risk and a predominantly or 100% C&I, 87% STU or rooftop portfolio as of 1st April 2026. These backdown issues impact us less. That's what I would say.

Kuldeep Jain: Do the PPAs provide protection for that? As in no, not in the way that if the grid is curtailed, I'll still pay you, which is I think where your question is going. Because obviously corporate

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

customers do not have pay-for-performance contracts and if for whatever reason internal or external you are unable to generate the power, they are not liable to pay.

Mohit Kumar: Understood, sir. My second question is how you think about the impact of the new deviation settlement mechanism (DSM). Of course, I think it's most likely to impact the CTU connected projects, but how can it impact your revenues if it goes through in current form and what are the mitigation which is available to us?

Kuldeep Jain: Mohit, we don't have a final decision on that yet, but I'll tell you what our current state of play of thinking is and by when we expect to have a final decision. So one is, for the benefit of again everyone, that the DSM rules came in I think a few weeks ago and because they seemed quite onerous on power producers and apply really to all power producers, not about us, it's about the entire industry, they were promptly taken to court and even just yesterday the MNRE.

Minister had a statement about constant meetings between MNRE and Ministry of Power to try to find a solution to this issue. Firstly, it is not a settled issue in itself, right It is both sub-judice as well as the government has openly said that we are trying to resolve it and it's a industry-wide issue is one way of thinking about it.

Second is honestly the impact is relatively recent, or the announcement is relatively recent and therefore our own internal calculations of impact are not mature enough to share with an external investing audience yet. It is not yet mature enough where we are sure that this is the estimated impact and it is complicated because what you will need to do, the whole industry will need to do, is improve their forecasting systems.

But how much improvement do we think we can bring about, right. Because we've not yet started doing it, is the assumption which we all have to work on as these kind of mechanisms exist all over the world and in other geographies people have invested in and improved their ability to forecast very accurately the power generation outcomes of solar and wind power plants. So to that extent, that has to be done.

Now the big mitigation for this is can we look at energy storage to do two things. One is to limit the downside from DSM of curtailment kind of issues, so that's a limit the downside benefit of energy storage, but there is also capture value on the upside because store daytime power and pump it into the night when the tariffs are higher. So that's the thing we are looking at, but this will also have to be blended in with our customer contracts.

So, we expect that in three or four months' time we will be able to make a proper announcement to investors in terms of what we are doing in storage and what that impact is on both DSM, curtailment, and revenue side. But it is we haven't yet made a decision, right, but there is definitely work underway on this.

Moderator: Our next question is from the line of Gaurav Birmiwal with Axis Mutual Fund.

Gaurav Birmiwal: Sir, two questions. One, can you throw some light on what is this cash flow hedge on which we've booked a below PAT type of INR414 crores of gains pre-tax. That's one. And second, can

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

you just help me understand why do we have loss for minority interest in non-controlling interest when we attribute the PAT between our own company and minority investors? I mean minority interest for our SPVs?

Nikunj Ghodawat: Kuldeep, I'll take both the questions. So first one Gaurav, the cash flow hedge is nothing but a accounting entry which is there against our VPPA or I-REC contracts, wherein it's a contract for difference where the power has to be sold on the exchange but there is the derivative portion is paid as a contract for difference. So based on the power curve analysis and power price projections of 25 years, you have to account it.

It has a both side entry which is, the one side which sits particularly on these both side on the balance sheet, one sits on your financial assets if you see, which is on the current other financial asset, and on the liability side it sits on the hedge reserves. So that's nothing but the accounting treatment of those kind of a contract and it just offset each other on the balance sheet. And I think your other question was why minority interest are negative.

So minority interest are typically at the SPV level where the power generating assets are there, right, where let's say if there is a 26% off taker, still is a minority interest and needs to be accounted for. Given that our average age of our asset is very young, it's less than two years, at a asset-co level, the profitability which is profit after tax only comes after fourth or fifth year. We've explained it also in our letters to shareholder in detail.

So that's why at the asset-co level if you look at it or the SPV level, there is a negative PAT. There is a lot of cash flows, but the PATs are negative because of the interest and the depreciation in initial years. So, the minority interest at initial years are negative and that's why reflect as a larger negative on an overall portfolio level. It is a function of the average age of the asset or the fleet. I hope it answers both the question and if you have any follow-on, you can tell me.

Gaurav Birmiwal: This is very helpful. Just small clarification on the first bit. So, in a very simplistic way, let's say if the average rate of power on the exchange moves up, we will be booking an M-to-M gain which is present which is discounted into present value terms and hence we will book gains. And let's say in a case where the converse happens, where the power price on the exchange goes down, we will be booking a loss, sir. That's right?

Kuldeep Jain: No, no. There is no just to clarify Gaurav, there is zero P&L impact. The reason there is zero P&L impact is our tariff is a fixed and guaranteed tariff over a 25-year contract duration. Again, these are balance sheet items given the nature of the contract, that's the accounting standard, so they feature on both asset and liability with zero P&L impact.

Moderator: Our next question comes from the line of Neil Ostwal with PGIM India Asset Management.

Neil Ostwal: Congratulations on a strong set of numbers. Out of our total contracted capacity, does any project also include BESS? And what would C&I tariffs, I mean broadly look like for projects with BESS?

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Kuldeep Jain: Honestly out of 2,600 MW of capacity, the quantum of BESS is about 5-7 MW. So honestly, I don't think you could really you know, I would not say that that tariff is inclusive in BESS contracts. These are again predominantly if the scale is 2,600 MW and your BESS size is 5, 7, 8 MW, I would not then try to break up the tariff between the two.

Moderator: Our next question comes from the line of Abhi Sehgal with Singularity AMC.

Abhi Sehgal: Just two questions from my end. First, with domestic module prices going to be elevated with ALCM now could be coming in from June 26, how are you seeing the project IRRs evolve in the C&I segment, sir? Is the margin pricing pressure going to be absorbed by you guys or the customers or the module maker through higher tariffs, sir?

Kuldeep Jain: So the way our industry works is really we all calculate and we are all IRR seekers. And historically what we've always seen is tariffs adjust upwards or downwards to reflect changes in module prices. And reasonably quickly because obviously a competitive industry, so it adjusts upwards or downwards reasonably quickly to take that into account. I can say with confidence for ourselves, we've generally priced with the same target IRR in mind.

And obviously therefore the implication is if the module cost goes up because of making cells in India, then that passes on to a customer in terms of higher tariff. That said, I would also hasten to add that the implication is that the total savings to customer sort of falls only marginally. So if they were saving 30% to 35% on their power bill, they are now saving maybe 22% to 25% and the range is because it varies by state, it varies by wind plus solar mix and so on. In that range people are still enthusiastic buyers of green power. No impact on margins, no real impact on volumes either.

Abhi Sehgal: Sir, but do you see like in terms of ordering from the C&I segment specifically with ALCM coming in, how is that playing out? Are people waiting till this actually comes in to see how it plays or are they already started assuming this and placing orders?

Kuldeep Jain: What always happens, see as a industry we've had two-three rounds of this. You know earlier solar modules was 0% import duty then we had import duty. Then they went from oh you can import to now you can only do Make in India, that caused the cost to go up and now there's a third round. What we've seen in the last two cycles of this is yes you have accelerated buying because even customers say, if we are on the fence on a decision, which is if managerially they are sort of could do it now.

Could decide after three months, typically they'll decide very quickly because internally the conversation will be, the cost is gonna go up, so let's ensure we make a decision quickly. So I'm sure some of that will get reflected when we all discuss it end July or early August about our April to June 2026 quarter capacity addition numbers.

Some of that enthusiasm of customers to have a tariff reflecting domestic modules and not domestic cells will get reflected in those capacity additions. But if those customers miss that bus, they are still looking at later in the year and they are then signing contracts.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Moderator: Our next question comes from the line of Atharva from Canara Bank Securities.

Atharva: As you said with the 42% of the through data centers and AI and on a MW basis it's a 10x growth from 260 to 2,400. So do you think that data centers will be the largest incremental driver of the renewable C&I and also at the collaborations with Iron Mountain and STT Data centers, so what does the future pipeline looks like in this particular data center sector?

Kuldeep Jain: So, you're right, 42% share of Data and AI is fairly massive and of customer segments we see that as a big dominant segment. And personally, I'm astounded by the kind of power consumption growth numbers they are exhibiting on the ground when they start putting in AI chips. Right.

So once people start deploying the AI chips and AI compute workloads in India and we've seen that in a few of our clients, each building which houses AI chips consumes 10x the amount of power of the next building. So, it may be the same number of buildings a data center had but suddenly the power consumption growth is fantastic, and you know so we see a lot of continued growth from data and AI that is true.

And the advent of AI workloads beginning to move to India is a big, big future driver. Within that if you see what kind of power data centers need and where do they need it, it is predominantly today in the states of Maharashtra and Tamil Nadu in both states we are quite strong, right.

Because the cable landing points are Mumbai and Chennai and the second-order data center states are states like Karnataka and maybe in a couple of years Andhra Pradesh will start coming up, but we have a fair bit of capacity there. So, you know we're quite well-positioned to continue a strong performance from our side in the data and AI space. And these are in the nature of strategic partnerships with customers owning 26% equity because even the data center operator knows that their clean energy partner has to invest hundreds of crores to ensure that the data center has cheaper, greener power.

Right. So, it's a strategic collaboration a tier-one partnership so to speak rather than just an also-ran vendor. Right. So that's why it's a CEO-level decision on both sides. So even we're very confident that we will be able to continue our leadership in this data and AI segment and this is not just with India-based data centers this is also with global big tech.

So, if you just run a public search on people who on Big Tech talked about the work, they have they have talked about the work they're doing with us the names include the likes of Apple, Meta, Google, and Amazon. So, we are not just very well entrenched with the data centers in India but also with the global big tech who are obviously very big players globally in the AI landscape.

Moderator: Thank you. Our next question is a text question from Nupa from Swan Investments. What is the reason behind the lower EBITDA margin on RE sales portfolio compared to utility scale players who post 89% to 91% of margin? Is there any specific costs which C&I players have to incur as compared to utility scale players?

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Kuldeep Jain: Yes. So you're right. At a gross margin level, our gross margin is quite similar. Our gross margin is around 92.5%, 93% for a wind plus solar portfolio. Most players would have a similar gross margin. If it's pure solar, it may be a slightly higher gross margin portfolio for other players.

But why is our EBITDA margin at about 83% slightly more than, the EBITDA margin of other players is two factors. One is scale and the second is genuinely higher operating cost of selling and building at 13 MWs at a time. Right. So let me explain this.

So first in terms of scale, in terms of our EBITDA numbers, I think compared to some of the larger listed players they are much larger than us. So there's natural operating leverage. But at the same time, there's some genuinely higher cost because we have to have a large business development organization and capability, multiple offices, projects across multiple states, 13-MW PPA size, so you know, that also creates certain overhead burden.

So naturally speaking, even with scale, I would think that our EBITDA margin would be slightly lower. We believe and I can even say we would be confident in saying that 3 to 4 years out, this EBITDA margin goes from about 83% today on RE power sales to nearly 86%, give or take a little bit.

So, there will be some rise, but we may still be a couple of percentage points at scale. We may still remain a couple of percentage points below very large pure utility players. And I would hasten to add though, that 2% to 3% of EBITDA margin that you sacrifice in half slightly higher operating cost is more than made up in a fantastic tariff you get in this business model.

As we saw our weighted average tariff of 2.6 GWs which is under construction was about INR3.8, so you know you more than make it up there and that creates a high ROI and cash ROE for us compared to utility players.

Moderator: Thank you. Our next question is from Puneet Gulati. Please accept the prompt on your screen, unmute your audio, and proceed with your question.

Puneet Gulati: Yes, thank you so much, and congrats on good performance. My first question is on your interest cost. Do you see room for further reduction in interest cost from where you are?

Kuldeep Jain: Thanks, Puneet, good to see you again on this call. Interest rate cost, Puneet, is a tricky number to give a prediction on right now. Because yes, we do see some potential upside, which is lowering of interest rates due to company-specific and performance factor. What are these? These are in the likes of, we'll have a new set of projects to refinance, the cost on that should come down.

So we see some potential benefit there and you know that effort on refinancing and lowering interest cost is always on and that's company-specific. But we're also in a macro environment I think we would all recognize of uncertainty and potentially rising interest rates given the global and India macroeconomic environment including on our FX rate, interest cost, and so on.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

So we're not very sure how these internal ability to reduce it will balance with the macro factor of increasing and therefore given that uncertainty we would hesitate to make any bold bets on what we can achieve.

Puneet Gulati: Okay, understand. On your 525 CTU project while you talked about curtailment and difficult to predict what sort of curtailment, what are you experiencing in last one and a half two months?

Kuldeep Jain: In that substation, the curtailment number is about 30% today, Puneet. There's a substation of Bikaner 2.

Puneet Gulati: 30% of power produced?

Kuldeep Jain: Yes, power injected, 30% of that is being curtailed in Bikaner 2. That is the, and it's not just our number, we know the number for the substation and everyone else in it.

Puneet Gulati: Right. And when is the full substation likely to come here? Any update on the timing?

Kuldeep Jain: The grid has forecasted the end of back down by September of this year but it's their number, I would not please do not take it as a company number, I would say it's a unknown, it's an externality beyond our control.

And I would, to answer your question I am saying that yes grid has forecasted September, but I would also hasten to add for the benefit of everyone else that this is a very tough thing to do, you know, they're building very large power transmission networks and in that naturally speaking delays happen. So, I would urge everyone to be more conservative than what the grid has officially stated.

Puneet Gulati: Understood that's helpful. And lastly on your new PPA with Apple 150 MW, INR104 crores of investment.

Kuldeep Jain: Not a PPA Puneet, it's a joint venture, it's a co-investment, it's not a PPA.

Puneet Gulati: Yes, so for this co-investment, what sort of multiple have they come in if you can talk a bit about that?

Kuldeep Jain: Puneet, we are bound to disclose only as much as is there in our press release. So bear with us on that.

Puneet Gulati: Sure, sure. Understood. And lastly any what sort of solar module prices are you seeing for the contracts which you will be commissioning post June 2026?

Kuldeep Jain: So we've not yet started buying for that, Puneet. Because the reality is what has been the consistent prior experience in these shifts from importing to ALMM has been till the effective date of transition you don't know if you're going to transition or if you're going to have an extension. Right.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

So, this is the reality. And therefore everyone sort of waiting that we will see what happens and we all aware of the fair points on both sides of the argument of whether to immediately implement it or to give it some breather and some time extension. But till the government does not make a decision, we're not really contracting actively for that.

Puneet Gulati: Understood and does that not create any risk of project delays for which there could be liability or that's already discussed with the customer?

Kuldeep Jain: So it's already done and dusted from that perspective, Puneet, as I explained earlier, the natural buyer behaviour is those who a couple of quarters ago were on the fence in terms of their business decision made a decision rather quickly saying install it quickly because it'll be cheaper, so we're going to have high amounts of volumes in this quarter.

And the way we also having seen this whole story pan out before planned it is that we don't have much solar commissioning in the July to September quarter. We said, look let's keep that quarter light on commissioning, anyways rainy season, it's not that easy to build, there'll be some amounts of wind commissioning there and we will start building solar again, taking module deliveries really from September or October. That's how we also planned it given we've seen this play out before, and we know the uncertainty it comes with.

Puneet Gulati: Understood. That's very helpful. Thank you so much and all the best.

Kuldeep Jain: Thank you, Puneet.

Moderator: Thank you. Our next question comes from the line of Atul Tiwari from JP Morgan. Please go ahead.

Atul Tiwari: Yes. Thanks for the opportunity. Sir, my question is on the pipeline that is building for new contracts for FY27. So, you have signed new contracts for what 1,400 MW. So how is the pipeline shaping up for FY27 and also will it have the same skew towards data centre and AI at say 42% 45%?

Kuldeep Jain: Hi Atul and thanks for the question. So if we think about what we are adding as a company in FY26 and FY27, the current fiscal, capacity that we will add is already contracted. At the start of the fiscal we have 2,700 MW contracted yet to be built. Or what is 2,600? 2,600 not 2,700. 2,600 contracted yet to be build and we gave a guidance saying at least 1,500 MW we will build this year.

At the start of the fiscal, 100% of the capacity expected to come up this year is already contracted. That's point number one. Point number two is how are you faring as a company on renewing your pipeline because obviously you've contracted something which you will build again, but you have to keep renewing that so that you also take care of future growth.

So, if you look at the last financial year, FY25-26, we had those numbers earlier Atul that we built or commissioned about 1,400 MW of energy sale contracts, we also had new contracting

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

of 1,400 MW. In that sense you could say that there is a order book if you will or a pipeline and from that you build but you also have to refresh or renew it.

And we do think that from what we are seeing, it's not a projection guys, but from what we are seeing we don't see any real reason for either the mix of wind and solar or the share of Data and AI within this pipeline to change. We don't see that as of now. Of course we are not solving for a particular percentage, we are trying to sell to everyone so let's see in the end where we get to. But if you just look at the last financial year, even at the start of the fiscal 42% of contracted capacity was Data and AI and at the end of the fiscal also 42% was Data and AI.

Atul Tiwari: Okay, sir. And my second question is on you know the organization's capability to commission project. So obviously FY26 was a great year, you ended up commissioning 1.7 GW which obviously all of us realize is on par or even higher than some of the much larger and well-established and older electric utilities and IPPs.

So, congratulations on that. But how repeatable this performance is going ahead? And can you ramp it up even further to say 2 GW or 2.5 GW? I'm not asking about guidance for one year's commissioning but just in terms of organization's capabilities and availability of resources like land and connectivity, etc.?

Kuldeep Jain: I think it's an excellent question Atul and deserves a very fair and transparent response. So I would say that why we had a 1,400 MW commissioned last year in our energy sales business about well before that, so about two years ago we started saying and thinking internally that, look we are seeing a lot of growth, so let's make the right investments in both team, what you called organizational capability, as well as project development investments, which is really land and evacuation to be able to capture this growth.

So that journey which really started maybe in Jan or Feb 2024 we started saying it, with a lead time last year we were able to start commissioning that which effort started two years ago. And the point of the effort was not we have to do it one time, we have to do it on a sustainable basis. So yes honestly when we were doing 500 MW every year and thought about doing 1,500 MW every year it felt like a real stretch, but I am hopeful that the number will grow over time but again that is not something which we are either projecting or forecasting right now.

Atul Tiwari: Great, sir. Thanks a lot.

Moderator: Thank you. Our next question is a text question from Keshav Agarwal from Canara Robeco Mutual Fund.

Keshav Agarwal: If you could help us understand VPPA, environmental attributes purchase agreements and contract for different contracts? How do we see things this being a growth driver for the company given that 2.4 GWs of the capacity is towards Data Centre and AI business? Are the contract economics any different under a VPPA versus supply power?

Moderator: And we have a follow-up question after that, sir.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Kuldeep Jain: So, thank you Keshav for joining and asking. So firstly, let me dimension what is the size of our contract for difference business and then I'll also explain what it is. Out of the 5,700 MW of contracted capacity, about 1,600 to 1,700 MW, something in that range, is the size of our CFD business. So, this is one dimensioning right.

So, it's not small but it's not a huge size. Almost all of this capacity is what is called a Contract for Difference. Let me explain what that is. Contract for Difference basically means that the, that your customer, like a global big tech, is not actually off taking the power, but buying the green attribute from that renewable energy power plant. But why is it called a Contract for Difference? Because they are contracting to pay you the difference between assured tariff that they assure you in the contract and the realized tariff that you are realizing on the energy exchange by selling your power as brown power on the IEX right.

Commercially what it implies for us is whatever is the contracted value, let's say it is INR3.4. I'm making up this number suppose it's INR3.4, whatever is the value, INR3.4 we should get and we will get. But it comes to us in two parts. One, we sell the power as we produce it on the energy exchange. Let's assume we got INR2 for that power, then we get INR1.4 as the contract for difference.

Our revenue at the end of the month is both what we got for the power on exchange as well as what we got for the environmental attribute. In my example if that INR2 on the exchange became INR3, we will get INR0.40, so our revenue is the same, INR3.4. If we got INR5, we have to give them INR1.6. So again, our revenue is the same which is INR3.4. So that's why it's called a Contract for Difference.

I know it sounds like a novelty but it's a very common contracting type all over the world and even now I think SECI recently came out with some thoughts on they will start doing Contract for Differences for some other purpose. So, you know this is a very common contracting structure, so it's all Contract for Difference, so we are not really taking a merchant price exposure is what I would like to highlight.

We have a firm price and it's on about 1.7-1.8 GW out of 5.7 GW for us. That's what we would like to explain. But we'd also suggest that we could catch up with you at your Ballard Pier office and the team could go through with this in more detail if there are further follow-on questions from your end.

Moderator: Thank you. We will move to our next questioner in the queue. The next question comes from the line of Vishal Periwal from PL Capital. Please go ahead.

Vishal Periwal: Yes, sir, thanks for the opportunity. Yes, so my question is I think if I have missed this number, at a Bikaner the curtailment is 30% odd, at a company level this number could be how much? And second parallel to this is when we give a run-rate EBITDA of INR1,870 crores, so does this factor curtailment or doesn't factor curtailment?

Kuldeep Jain: So, two answers to your question. At a company level in the last fiscal year, we had no curtailment because if you see this number here FY26 our grid uptime was 99.24%, so indicating

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

no curtailment. This was for FY26. Just around that cusp of that fiscal we've commissioned our plant in Bikaner, and I cannot give you specific to us but that substation has roughly 30% curtailment. Again, it's not a projection but it's a fact we know.

The other aspect of your question was what?

Management: The run-rate EBITDA is adjusted for…

Kuldeep Jain: Run-rate EBITDA is not adjusted for curtailment. So INR1,870 crores is the run-rate EBITDA, which is not adjusted for curtailment. It has when you calculate estimated generation, there is always a up to 1% or I think 1.5% grid downtime that is assumed in your estimate of power output which is not what you guys would describe as the active curtailment which is happening nowadays. It is really what you would expect as power for course grid downtime for standard maintenance and any technical issues they may periodically face.

Vishal Periwal: Okay. Got it. And one parallel to this is when you do INR1,870 crores EBITDA and then almost like 3 odd kinds of capacity, so this works out to be like INR60 lakhs per MW sort of run rate at EBITDA level. So, I think though at a Data Center and then we have a good spread over the customers that we get, so at an EBITDA level the numbers looks like it is similar to what like you know the utility other players get in the market.

Though we may get a better spread but eventually at a EBITDA it is largely similar or maybe in that range here. That's fair to understand, right?

Kuldeep Jain: No, that is not true. We are giving you a DC number, so our MW is on DC basis. Someone else may be calculating it on AC basis. Please adjust it for that. You will find that on a per MW basis we would be I think 30% to 35% superior on a EBITDA per MW basis.

Vishal Periwal: Okay. Got it, sir. Thank you very much for the answer, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Mahesh Patil with ICICI Securities. Please go ahead.

Mahesh Patil: Yes. Thanks for the opportunity, sir. My question is on the PPA, so the new PPAs that we are signing, for example the 1.5 GW that we have done in FY26, what kind of PPA or the contract timelines are we getting? For the entire portfolio it's 23 years. So have you seen any change over the last few years over the PPA or the contract timelines?

Kuldeep Jain: Thank you for your question, we've largely seen this to be a very stable number. We've always contracted ultra long-term PPAs with our corporate customers. We've not seen much, any material movement in this tenor duration of PPA contract. You can later refer to Page 28 of the presentation we've put out. This year the average PPA tenor is 23.17 years, last year, which is 2025, the number was 22.73 years, the year prior to that it was 21.54 years. It's really, I would not even try to say it's an improvement, it sounds like 21 to 23 but it's ultra long-term 20-plus years like 22 or 23 is very similar.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Mahesh Patil: Okay, sir. Got it. So, my second related question is on the lock-in period under these PPAs. So, would we have a number in terms of what is the average lock-in period? I understand it can vary from 10 years to 20 years for C&I.

Kuldeep Jain: It was in our DRHP as well. If you look at our DRHP, which is of course updated as of March 2026, we would have an average lock-in period of, I think 17.85 years, let's say 18 years. So, contract tenor 23 years, lock-in duration 18 years.

Mahesh Patil: Okay. And sir there is some compensation clause as well, right, penalty clause in the PPAs for in case of early termination, so that way we are secured let's say for even for a minimal percentage of our capacity if this happens. That way we are getting compensated, right?

Kuldeep Jain: Yes. I mean obviously every contract has certain different types of contract performance dimensions linked to that compensation dimensions either by power producer or power consumer. But suffice to say the good news is we have more than 1,100 contracts, I forget the number it's a huge number more than 1,100 contracts and we don't have a single ongoing client dispute.

And the second thing I would say is that the diversity of clients and contract size is also a inherent risk mitigation. Yes, could you argue that there could be a issue with any client. Yes, you could, but it's limited to average PPA size is 13 MW per plant and portfolio is 3,100 MW and in so many years of business you know we don't have a single client dispute.

Mahesh Patil: Okay, sir. Thank you and all the very best.

Moderator: Thank you. Our next question comes from the line of Shaunak Godbole with SBI Life Insurance Company Limited. Please go ahead.

Shaunak Godbole: Hello, sir. Hi. Congratulations for a great set of numbers. Am I audible?

Kuldeep Jain: Yes, of course Shaunak you are. How are you?

Shaunak Godbole: I am fine, I am fine. So, sir just wanted to understand about the contracted capacity of 2.6 GWs. What you discussed is of the next year capacity addition 1.5 GW which is PPA tied up. So what's the update on the balance 1.2 GWs of the capacity, out of that 2.6 contracted? Because when I'm looking at the slide number 7 in the presentation, it is given "capacity for which either PPA or LOI has been signed." So what's the update on the balance capacity?

Kuldeep Jain: So if we have 2,600 MW at the start of the fiscal which is contracted with customers, obviously a set of that would come within this fiscal FY '26-'27 and our guidance there is minimum 1,500, we'll try to do more, and the remaining will come in the next fiscal. That's how you should think about it.

Shaunak Godbole: Okay. Okay. Yes. Thanks.

Moderator: Thank you. Ladies and gentlemen, we will now take our last question which will be from the line of Jayesh Shah from OHM Portfolio Equi Research. Please go ahead.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.

Jayesh Shah: Hello. Hi. Thanks for the opportunity. I had a very basic question. I see your cash ROIC and reported ROIC in the range of 8% to 12%, which is roughly in line with your interest cost on projects. So, I was wondering how do I look at operational IRRs and what is the value chain? What do you keep and how much you pass on to the customers, your clients as unit economics? I'm sorry, I've just recently started covering the stock so maybe my question is very basic. Thanks.

Kuldeep Jain: Yes. So, cash ROIC we see in our shareholder letter, our cash ROIC is about 14%. So, I was a little alarmed when you gave single-digit numbers. I wanted to ensure that we have the same set of numbers. So, on Page 11 of our shareholder letter, it shows our three-year average cash ROIC being about 13.75% in the previous fiscal, in the last fiscal it is around 13% and cash ROE, return on equity, was 16.81% in FY 24-25, has risen to about 17.42% in FY 25-26.

So, those are the precise numbers, so let's say about 13% for cash ROIC and about 17% for cash ROE. That's just in terms of the number itself. But you know I would also encourage you Jayesh, if you just started covering let's why don't we have you over at our office and explain the business in more detail. Because it'll be tough to really go through the nuances of how to think and look at ROI and ROE in our business, particularly because we have a lot of projects under construction as well.

Jayesh Shah: Sure. Appreciate that. Thank you. I'll get in touch.

Kuldeep Jain: Yes. All right. Thank you.

Moderator: Thank you. I would now like to hand the conference over to the management for closing comments. Over to you, gentlemen.

Kuldeep Jain: Thank you very much everyone. We are constantly trying to learn; this was our second earnings call. We felt more comfortable than our first earnings call. And we would also just encourage you all to reach out directly to us and or our IR team. Nikunj would you like to introduce?

Nikunj Ghodawat: Yes, sure. We have Raval Mistry, just joined us yesterday as our Head of IR. He is also on the call and just request Raval to say hi to everyone and he would be reachable. Come and show your face to all the shareholders as well for any first level of question, meeting, clarification.

Raval Mistry: Hi. Thank you Nikunj, thank you Kuldeep. I am looking forward to interacting with all of you individually and welcome you all to any questions that you guys may have. Happy to help.

Kuldeep Jain: Thank you, Raval. We wanted to introduce you all to Raval, he is new to our team but I'm sure not new to many of you. You all know he came from JSW Energy, so he may know some of you from that time. Please do reach out to us we would be delighted to continue meeting and interacting with all of you. Thank you.

Moderator: Thank you. On behalf of CleanMax that concludes this conference. Thank you all for joining us. You may now disconnect your lines.

Copyright ©2026. All Rights Reserved. Clean Max Enviro Energy Solutions Limited.