

CLEANMAX SECURES CREDIT RATING UPGRADE TO AA-/STABLE FROM CARE RATINGS LIMITED

Mumbai, 20 May 2026 : Clean Max Enviro Energy Solutions Limited (NSE: CLEANMAX | BSE: 544717), India's largest renewable energy solutions provider for the Commercial & Industrial (C&I) sector, has received a credit rating upgrade from CARE Ratings Limited; upgraded to '**CARE AA-/Stable**' from '**CARE A+/Positive**', underscoring the company's robust performance, expanding portfolio and improved financial outcome.

The credit rating upgrade has been attributed to the '**long-term bank facilities**' and '**non-convertible debentures**' of CleanMax. The upgrade reflects the Company's strengthened financial profile, consistent operational performance, improving scale of business, and prudent financial management. The rating action also stands as a testament to CleanMax's healthy liquidity position, strong debt servicing capability, and established market presence within India's rapidly growing renewable energy sector.

Rating Details	Information
Previous Rating	A+/ Positive
New Rating	AA-/Stable
Outlook	Stable
Rating Agency	CARE Ratings Limited

The rating upgrade comes on the back of a strong financial and operational performance by the Company. For FY26, CleanMax reported its highest-ever consolidated EBITDA of ~ ₹1,295 crore, representing a 28% year-on-year growth, while consolidated PAT is 4.4x of previous year at ~₹85.6 crore. The Company also expanded its contracted renewable energy portfolio to 5.7 GW, with operational capacity of ~3.1 GW.

Commenting on the rating upgrade, **Nikunj Ghodawat, CFO, CleanMax**, said: *"This upgrade marks an important milestone in our growth journey and reflects the strength of our business fundamentals, financial discipline, and growing role in advancing clean energy adoption for corporates. This will hopefully further strengthen our leverage profile and eventually also reflect on the cost of financing."*

The update also comes amid the Company's continued focus on portfolio expansion across states in India, resilient business models like Renewable Energy Sales & Renewable Energy Services, and a balanced capital structure as demand for renewable energy solutions continues to accelerate across industries.

About Clean Max Enviro Energy Solutions Limited

Clean Max Enviro Energy Solutions Limited (NSE: CLEANMAX | BSE: 544717) is India's largest pureplay Commercial & Industrial ("C&I") renewable energy company with more than 15 years of operations.

CleanMax was founded in 2011 by **Mr. Kuldeep Jain** (ex-McKinsey Partner, IIM-A alumnus, Chartered Accountant), with a vision to be net-zero partner to corporates. CleanMax primarily engages in sale of power from wind and solar projects (onsite and offsite) to corporate customers through bilateral energy supply agreements. The company also supplies renewable energy attributes under Environment Attribute Purchase Agreements, thereby helping large data centre and AI customers offset their carbon emissions globally. For CleanMax, demand from the Data & AI segment continues to be a major growth engine, with the segment now contributing ~42% of CleanMax's contracted RE Power Sales portfolio. Contracted capacity from this high potential segment has grown by ~10x between FY2023-24 and FY2025-26.