CleanMax™
POWERING SUSTAINABILITY

Net Zero Partner to Corporates

Corporate Presentation
Jun 2026

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Executive summary | India's largest C&I Renewables player; superior to utility RE (1/2)

Overview

- **At Scale:** CleanMax is India's largest **C&I renewable energy player (12% All India Market Share[1]).**
  - **5.7 GW RE Power sales contracted capacity as of March 31, 2026** *(3.1 GW operational, 2.6 GW contracted under execution).* **B2C RE player**
- **100% business with corporates**; 588 customers as of March 31, 2026; which are large companies (**82%+ AA/AAA/MNC Subsidiaries**). **Above 75% of new capacity.**
- **Data & AI focus: 42% of contracted capacity with Data & AI customers (i.e., 2.4 GW)** including
  - **1.87 GW CTU connected** (India / Non-India Emission deals) *e.g., Big Tech (1.1 GW), Google (158MW); Amazon (100MW); Apple (Invested 100Cr+ equity in JV).* ***35-38% market share of hyperscaler business in India[5].***
  - **0.51 GW STU connected** for India data center demand *e.g., CISCO (120 MW); Equinix (33 MW); STT Data, NTT Data, Iron Mountain, Princeton Digital, L&T Data Center, HPE etc.,*
- **Proven execution track record**
  - Delivering superior project execution + PLFs (3-year wind PLF@ 33.7%[2] vs. 25-27% for listed peers[1])
  - 1.4GW+ commissioned in FY 26; Projects implemented within 95-97% of budgets for last 4 fiscals

1 High Growth

- **Superior performance vs. utility players**
  - **Faster growth** (**47%** EBITDA CAGR[3] vs. **16%** EBITDA Industry median[1])
  - **Capex Efficiency (6.3x** Gross Block/ EBITDA[4] vs. **7.5x** Industry[1]) indicating ~28% superior capital productivity due to **better tariffs** (INR 3.85/kWh tariff for 2.6 GW of contracted under execution (*56% wind, 44% solar and no BESS*)

1 As per CRISIL report; 2. Represents average wind PLF for FY2024 to FY2026; 3. EBITDA CAGR FY2023 – FY2026 4. As per CRISIL report, 3-year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) calculated as average of opening Gross Block for last 3 fiscal years divided by Average EBITDA of last 3 fiscal years 5. Company estimate based on market assessment.

Executive summary | India's largest C&I Renewables player; superior to utility RE (2/2)

1

High Growth (contd..)

- **Contracted capacity tripled to 5.7 GW in 24 months (FY 24 to FY 26)**
  - **Conventional C&I demand doubled in 24 months (1.6 GW to 3.3 GW)**, driven by large TAM (50% of India's power consumed by corporates) & high savings (30%+ cheaper power vs. grid tariffs)
  - **Data & AI customer share at 42% (i.e., 2.4 GW in FY 26 vs. 0.24 GW in FY 24) of contracted capacity** with 1.87 GW contracted with offsetting emissions (CTU) for ***Big Tech Players (Meta, Google, Amazon & Apple etc.,)*** and 0.51 GW contracted with India based data centers

2

Returns

- **Equity payback of 2.5 years**[1] compared to a **23-year weighted avg. PPA tenure**
- 16% Cash ROE (Consol. financials); **34% cash ROE (Project level)** in fiscal 2025-26
- **Derisked customer contracts**
  - Long tenure (~23 years PPA) at generation point billing, unlinked to grid tariffs
  - Global emission offset deals are contract for difference (no revenue variability) and 25-year deals

3

Quality & Governance

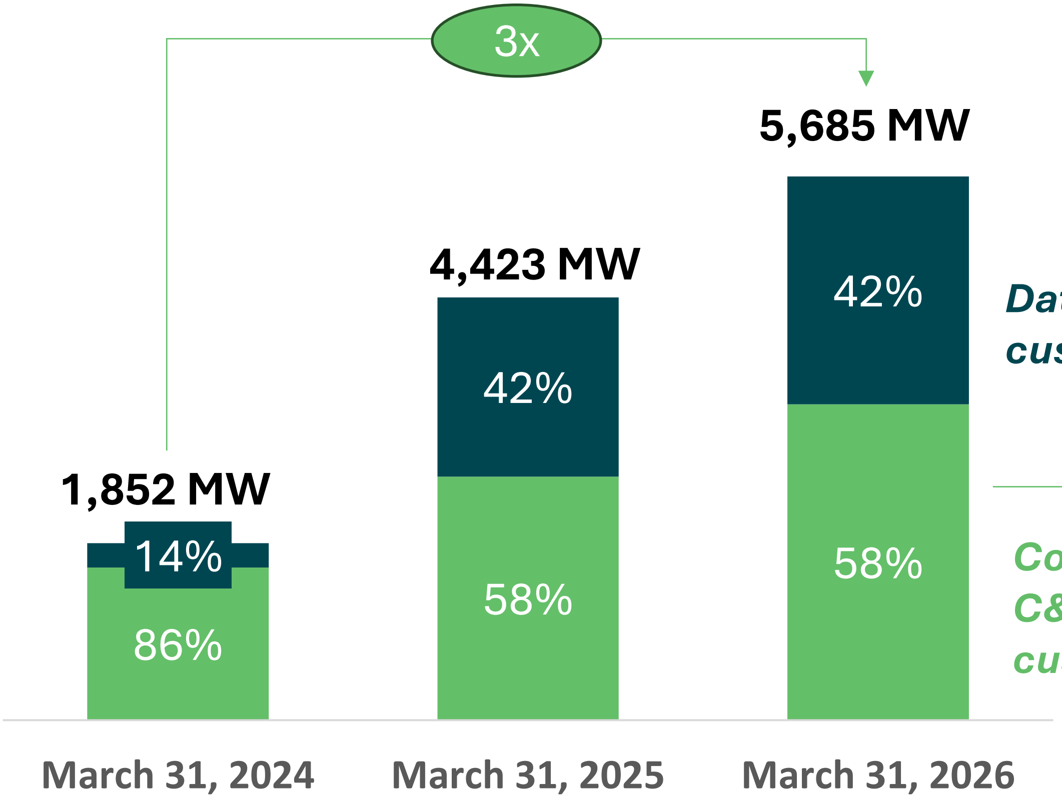
- **Proven track record for top team**
  - Average tenure of 7.5 years for Top 10 business leaders
  - **Generous ESOPs** over 30% of employees *(majority of their personal networth is equity in CleanMax)*
- **Global ESG leader** (***GRESB Sector Leader – Infrastructure***; *perfect 100/100 score across 650 participants)*
- **Well governed:** Board has capable independent directors; Big 4 auditors for past 11 years

1 For stabilized offsite projects built in FY 22, FY 23 and FY 24

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

3x growth in contracted capacity;
42% capacity from Data & AI *(March 31, 2026)*

On-books capacity (MW)



	Growth *FY24 to FY26*	**Key Deals (FY 2026)**
Data & AI customers	**~10x**	**517 MW contracted** including • New customers - Princeton Digital Group, Iron Mountain India Data Centers • STT Global Data Center (Repeat customer; added new PPA)
Conventional C&I customers	**~2x**	**962 MW contracted** including • Repeat customers - Ultratech Cements, Apar Industries, BASF etc., • New customers such as Gujarat Alkalies and Chemicals Ltd., CEAT

Partnering with technology customers for their green requirements

CleanMax currently holds 35-38% share of hyperscaler energy deals in India

Google

- Signed **158 MW** in Karnataka *(59 MW wind & 99 MWp solar)*
- Feb'26 media mention by Sundar Pichai

Amazon

- **100 MW ISTS wind project in Koppal, Karnataka**
- 10+ rooftops at Amazon Distribution centers *(since 2017)*

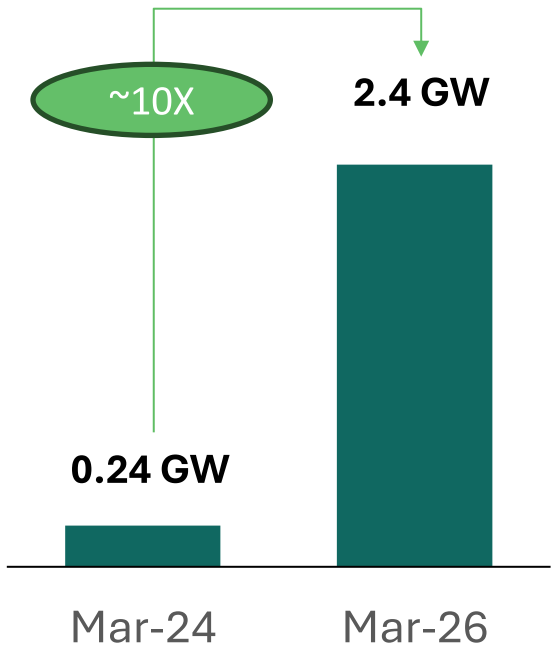
Apple

- **Co-investment** in 150 MW for 100 Cr equity investment for 49% stake in **JV with CleanMax**
- **Co-investment** in 14.4 MW onsite solar projects

Meta

- **1.1 GW+** Energy attribute purchase agreement

42% of operating and contracted yet to be executed with Data centres, AI customers *(Mar'26)*



Data centers driving exponentially growth in EAPA market

1 GW of Data Center load

=

1.5 GW round the clock power load

=

6 GW Renewable Energy + 2 to 4 GWh energy storage required *

Multi-GW Data Center commitments by hyper scalers; resulting in exponential RE demand (India & Non-India emissions)

Hyperscaler 1
- *1GW+ AI DC in AP, India*
- *$75B+ DC global investment in 2025*

Hyperscaler 2
- *1.1GW+ EAPAs contracted in India*
- *500MW DC with Sify in AP*
- *5GW+ Global by 2030*

Hyperscaler 3
- *5GW+ Global over next 3 years*

Hyperscaler 4
- *10GW+ stargate commitment*

Hyperscaler 5
- *> 1 GW+ contracted/LOIs in India*
- *$33 Bn global commitment*

Hyperscaler 6
- *$17.5 Bn India commitment*

* Estimates in the left panel are indicative thumb rules based on the company's assessment of data center demand and associated energy requirements; actual requirements may vary depending on project-specific factors.

Sources : Hyperscaler 1 (Link 1, Link 2), Hyperscaler 2 (Link 1, Link 2), Hyperscaler 3 (Link 1), Hyperscaler 4 (Link 1), Hyperscaler 5 (Link 1), Hyperscaler 6 (Link 1)

C&I market growth driven substitution of grid-power with bilaterally procured RE

A) India is a large C&I power market…

#3

Global rank of India's power market based on consumption

50%+

(INR 2.78 Lakh Cr. p.a.[1])

Of India's power market is Corporate and Industrial (C&I) consumers

B) With a strong C&I RE value proposition

30%+

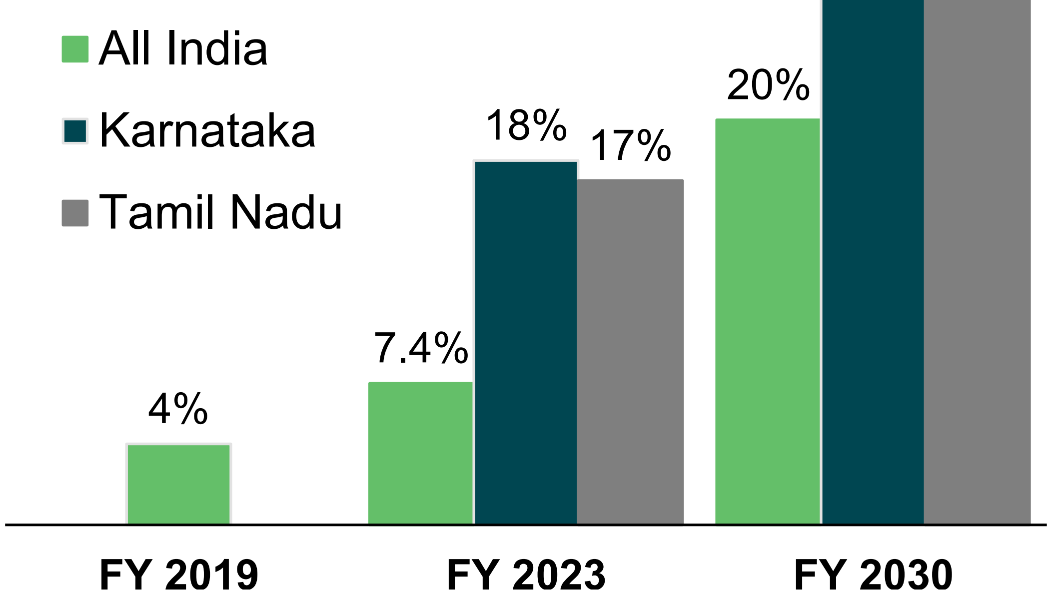
Savings over grid tariffs, further driven by rising sustainability goals

Net Zero

Driven by corporate sustainability goals, pressure from global stakeholders

C) Driven by rise in share of RE in C&I energy mix

- C&I RE market projected to grow ~23% p.a.
- CleanMax #1; with 12% all-India share



Source: CRISIL Research 1 Indian Power Market size = 1543 BU (FY 24 India power consumption) X 50% (C&I Share) X INR 3.6 (Renewable farm gate tariff)

Customer capabilities and business outcomes

A) Time-consuming sales process (1 year+) across 100's of customers

- **50+ member BD team; 588 customers**
- For STU-group captive:
  - **12 MW** average size of PPA per customer;
  - **25 MW** average capacity[1] per customer

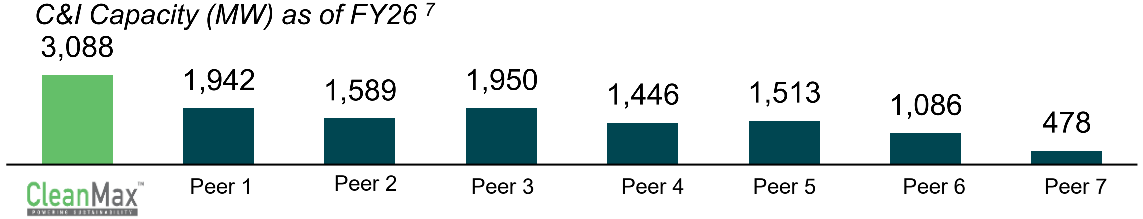
B) One stop shop: 5+ products, pan India

- **STU-Connected**(10 states[2]), **enables servicing large clients across multiple states**
- **5 product offerings** (Onsite solar, Offsite STU Connected, Offsite CTU-Connected, Capex services and Carbon services)

C) 26%+ customer equity (group captive SPVs)

- STU Group Captive requires 26% customer equity infusion (1.6 GW operational, 1.1 GW contracted)

1.Market leader[3] in C&I renewable energy sector

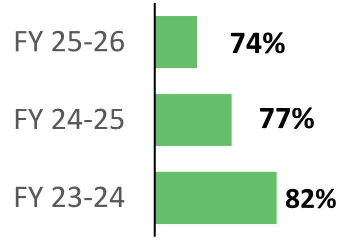


2. With higher tariffs[4] (INR)

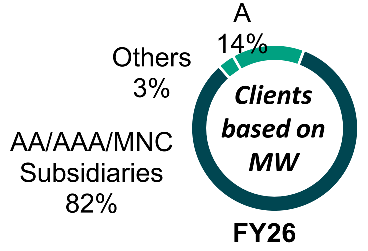
INR 3.85/kWh
Tariff for 2.6 GW contracted *(under execution)* **FY 26**
56% wind, 44% solar

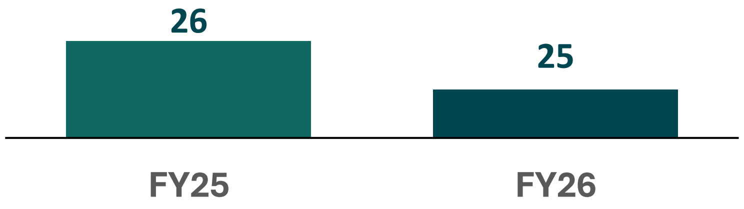
INR 3.57/kWh
Tariff for 1.4 GW commissioned FY 26
85% wind, 15% solar

3. With high repeat orders[6]



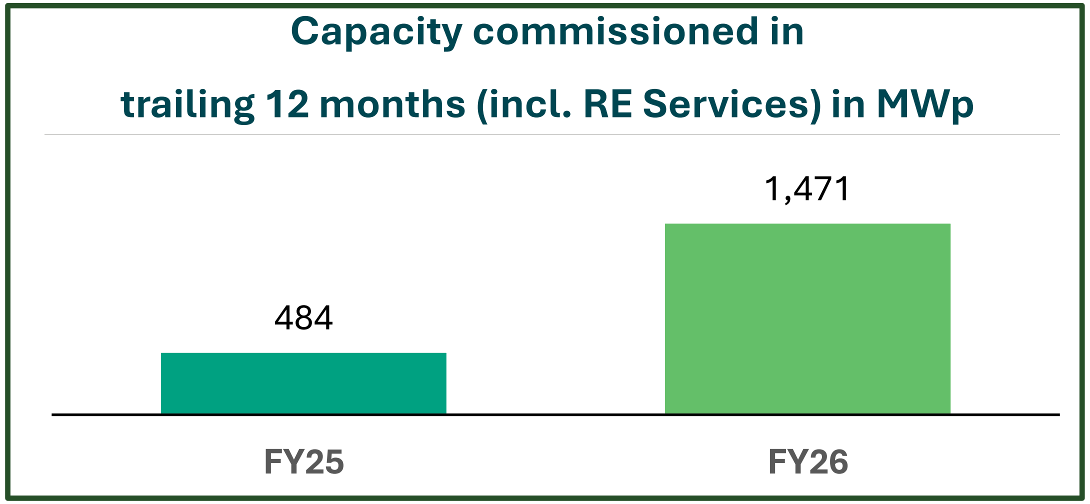
4. Investment grade counterparties with lower collection days

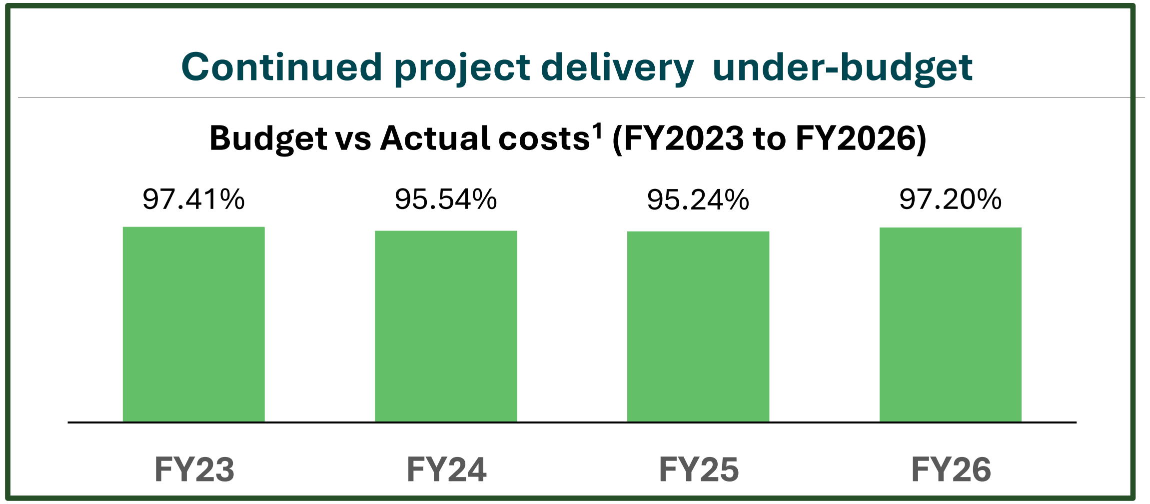


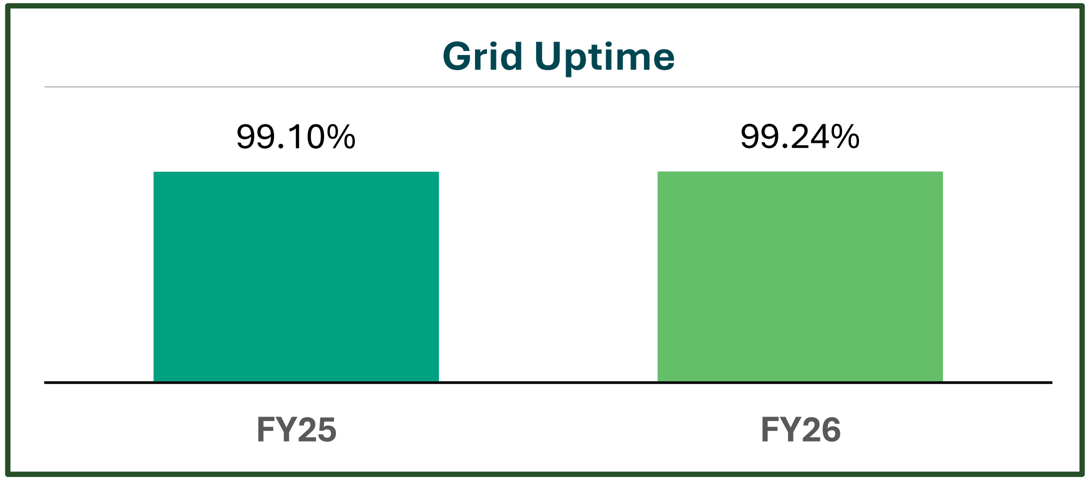


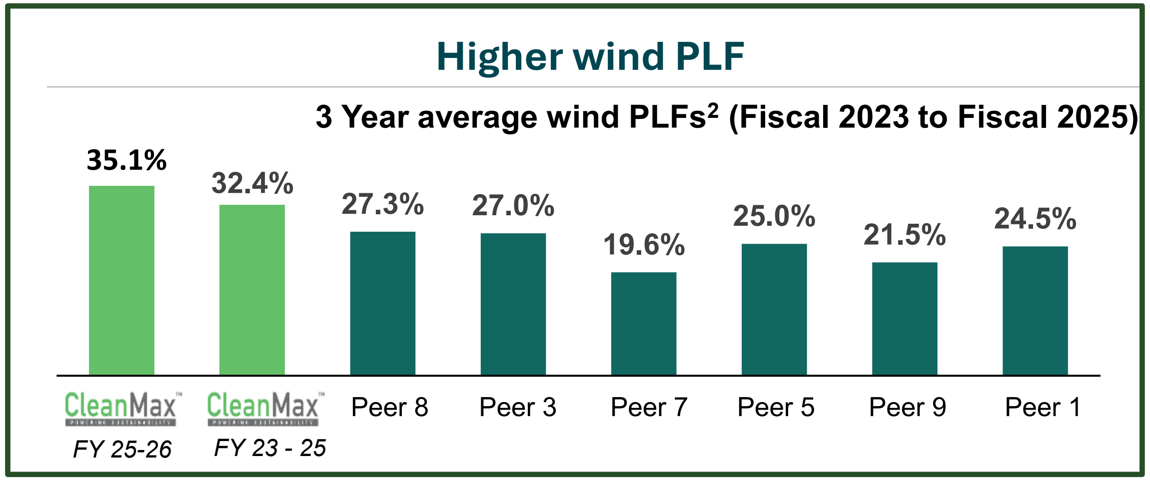
Note: [1] "Average capacity per customer" is calculated as total operational and contracted yet to be executed capacity divided by offering wise/total customer groupings; [2] Includes capacities which are contracted, yet to be executed, as well as advanced stage and under-development capacity; 3. Cleanmax is largest in terms of operational C&I capacity as of March 31, 2025 as per CRISIL report 4 Weighted average tariff of all projects that were commissioned during the fiscal year 2025, calculated based on tariff contracted in PPAs and LOI; [5] CleanMax receivables days pertain to its Power Sales segment. Receivables Days Data for Continuum Green Energy Ltd and JSW Neo Energy Limited is as of March 31, 2024. Remaining peer data for March 31, 2025. Receivable Days = Average trade receivables/ Revenue from Power Sales X 365; ; [6] Share of repeat orders in new contracted volumes; 7. Peer Data is as of Sept 30, 2025 based on CRISIL

Projects and Execution Performance





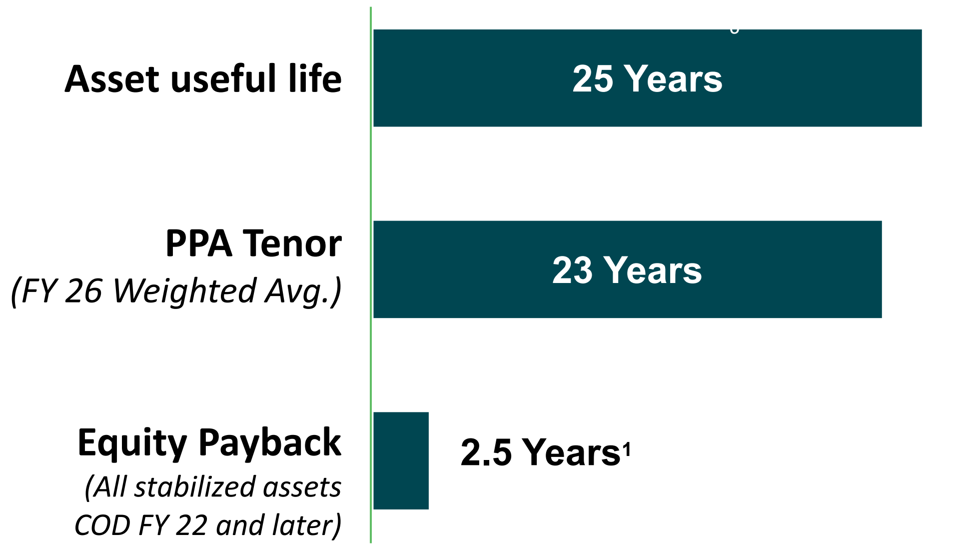


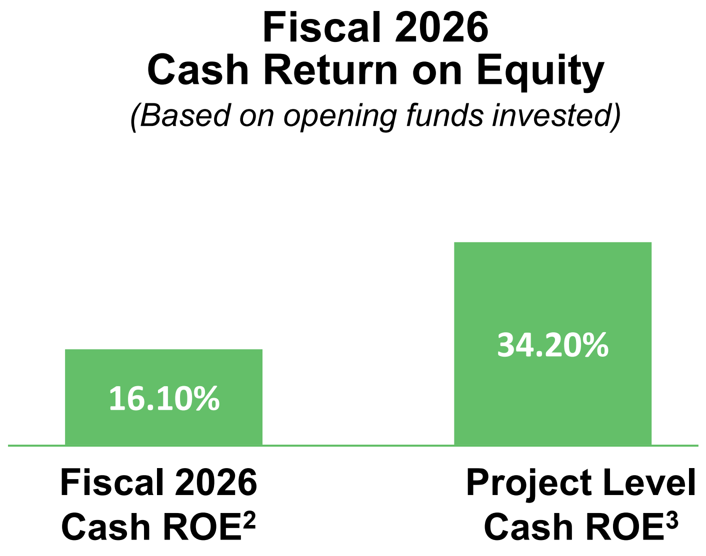


Note: 1 Actual cost refers to the construction cost incurred towards projects commissioned in the respective fiscals (excluding the cost of land); Budgeted cost refers to cost of constructing a project budgeted by the Company at the inception of the project used for computing revenue under the percentage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

Strong unit economics with appropriate risk counterbalance

Strong Unit Economics





With Risk Counterbalance

DSCR[4] for stabilized projects (FY 2026)

1.3x

Conservative leverage with **4.75x** Debt / Adjusted EBITDA[5]

95% customers with credit rating of A- and above

Note: Metrices as of March 31, 2025, unless otherwise specified; 1 3.37 year payback for Projects with at least of 12 months of operations as of March 31, 2025, 2.51 equity payback for All our Offsite projects that were commissioned in Fiscal 2022 or later and have has at least 12 months of operations as of March 31, 2025 . Equity payback period is the time it takes, in years, for our upfront equity investment in an Offsite farm to recover its initial cost from project and financing related cashflows. Calculated as project-level Cash PAT divided by project-level Total Equity attributable to the owners at the beginning of the year for all projects that have been operational for the full fiscal and excludes projects with part/no in-year revenues; 2 Cash ROE (based on Opening Equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal; 3 project-level Cash ROE is computed as project-level Cash PAT divided by project-level Total Equity attributable to the owners at the beginning of the year for all projects that have been operational for the full fiscal and excludes projects with part/no in-year revenues. 4 DSCR calculated for projects with atleast 12 months operational cashflows 5 Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal; 6 Assumptionbased on the material accounting policies of the Company only

Conventional C&I customers: Key growth themes contributing to CleanMax's business

- **Make in India**
- **India Infrastructure**
- **Global Capability Centers**

No of customers by offering as of March 31, 2026[1]

404	108	91
Onsite solar	*STU Group Captive*	*STU Third Party Open Access*

Select Group Captive consumers holding equity stake in CleanMax SPV's

Welspun	**Sona Comstar**	**Godrej Industries**	Amazon
Ultratech Cement	**Sansera**	**Bajaj Auto**	Cargill India
JK Cement	**Cipla**	**Piramal Pharma**	Mars International
UPL	**BASF India**	**Concord Biotech**	PGP Glass
Apar Industries	**Manjushree Technopack**	**Grasim Industries**	BIAL
Exide Industries	**TVS Srichakra**	Pernod Ricard	HP
Ramco Industries	**MRF**	Merino Industries	Macleods
Somany Ceramics	**Lumax Industries**	Starwire	Rockman Industries
OCCL	**SKF India**	Roop Auto Forge	Yokohama

Note: Please see the glossary at the end of the presentation for full names; [1] Including customers for operational and contracted, yet to be executed, capacity

Execution excellence driven by strong organizational capabilities

Land, Project Development & Regulatory

- **85+ member team** across land, project development & regulatory, *led by CCO Tejus A.V. (8y CleanMax; 22y PD; ex-GE Energy)*
- **10+ regional leaders** with 10–30+ years in project management, regulatory liaison and land acquisition

- ***1 GW+ brownfield development*** *available across STU sites*
- ***Evacuation capacity scaled 4X (FY 24 > FY 26)*** *1.5 GW (2024, 3 states) → 6.0 GW (2026, 6 STU + 3 CTU)*
- ***8,500+ acres land*** *acquired across 7 states (3K operational; 5.5K+ in execution)*

Design, Engineering & Asset Mgmt.

- **Led by CTO Chintan Shah** *(4y CleanMax; 21y experience; ex-GE)*
- **50+ D&E team** across 6 capabilities, plus *70+ member asset management team*

- *Higher wind PLF vs peers (35% for CleanMax vs. 25–27% industry average)*
- *98%+ plant availability over past 3 years*

Supply Chain & Construction Mgmt.

- **Led by COO Amit Jain** *(4y CleanMax; 19y experience; ex-Mahindra Susten)*
- **45+ procurement team** disaggregating buying for cost & quality *(e.g., towers, nacelles, hubs, blades, transport, erection)*
- **131+ construction mgmt. team** with 3 project directors & 12+ construction managers

- *Projects delivered within 95–97% of budgeted costs (last 3 fiscals)*
- *1.47 GW commissioned in FY26; guidance ≥1.5 GW (RE Power Sales) in FY27*

STU brownfield sites – UC capacity in Sairapalli, Vaghasia, Kalavad, Isharwal, Amravati, Honawad and evac at Honawad, Amravati (P2), Jagaluru

Backed by quality, long-term investors

Shareholder	Category	Holding as of 31st Mar 2026
Kuldeep Jain and related entities	Promoter/ Promoter Group	28.17%
Brookfield Group (BGTF One Holdings (DIFC) Limited)	Promoter	21.31%
Augment India Holdings, LLC	Shareholder	9.52%
Temasek Holdings Private Limited (Jongsong Investments Pte Ltd & Zulia Investments Pte Ltd)	Shareholder	9.09%
Bain Capital Special Situations, LP (*GSS India Opportunities AIF*)	Shareholder	4.06%
SBI Life Insurance	Shareholder	3.32%
DSDG HOLDING APS	Shareholder	1.82%
India First Life Insurance	Shareholder	1.63%
Nomura India Investment Fund Mother Fund	Shareholder	1.24%
Steadview Capital Mauritius Limited	Shareholder	1.14%
Others	Shareholder	18.70%
Total		**100%**

CleanMax™ POWERING SUSTAINABILITY

Our distinctive people and culture is central to CleanMax

Recruitment

- Campus hires in business development from top institutes (IIT M, IIT B, LSR, SRCC). **6/7 top commercial leaders from this talent pool**
- Similar program for engineering, procurement functions in recent years
- **Strong emphasis** on internal referrals (Majority of offsite EPC hires over the past 2 years via this channel)
- 19 CAs in controllership functions; majority from Big 4

Develop & Grow Talent

- **Culture of internal growth and promotion;** prefer internal candidates if "50% ready"
- Emphasize on **individual ownership, accountability and autonomy in decision making**
- 180+ learning and development programs (90% employees; 20+ hours per employee)

Culture of "I belong"

- **Job purpose and values aligned to personal** purpose and belief system
- Fulfillment of financial and career aspirations (upward mobility, learning)
- Support work life integration (e.g., flexible working hours) and personal professional integration e.g., Ashirwad day etc.,
- Need based support and enablement including assistance during challenging times

Emphasis on strong governance principles since inception

Our Independent Directors

Dinesh Khara
- Former Chairman at **SBI**
- 40 years of extensive experience in banking
- Independent Directorship in various companies' boards

Shilpa Nirula
- Astra Zeneca - Chairperson & Independent Director
- Served as CEO & MD of Monsanto Holdings Ltd.
- Co-founder Agvaya LLP

Santosh Janakiraman
- Senior Partner & member of partnership council at Cyril Amarchand Mangaldas
- Director at Hindustan Construction Company

Ajay Kaul
- Former CEO Jubilant Foodworks Ltd.; senior advisor of F&B Asia Mgmt. (Everstone entity)
- Director at Restaurants Brands Asia

Governance highlights

1. **Audited by a Big 4 Firm since Fiscal 2016** (Deloitte for 10 years; KPMG current auditor)
2. **Independent directors** on board since Fiscal 2016 to drive governance & accountability
3. **ESG-led execution & governance**
   1. **Early investors** included International Finance Corporation (2017) & UKCI (2019)
   2. **GRESB Sector Leader (Infrastructure) from 650+ participants;** 100/100 score.
4. **Professionally managed; meritocracy-based culture** i.e., no friends and family

CleanMax growth strategy: Focus on core purpose while evolving operating practices

1. Preserving our core purpose and values

- Market leadership in C&I renewables and deepening customer relationships
- Maintain execution excellence and maintain an ESG focus across our portfolio

2. Evolve our operating practices and strategies

- Incorporate BESS in RE Power Sales portfolio
- Develop and scale our Carbon Services offering
- Expand RE Services beyond Carbon
- Focus on capital efficiency (incl. co-investments)

Detailed Annexures

Capital Efficiency

Co-investments with CleanMax majority holding to drive capital efficiency

Apple

*Apple India to Invest ~INR 104 Cr equity against 49% stake for **150 MW** project in Karnataka and Rajasthan*

Osaka Gas Group

*Osaka Gas Singapore Pte. Ltd., and the Japan Bank for International Cooperation will co-invest with CleanMax for **300 MW** renewable assets in Phase 1.*

Toyota Tsusho Corporation

*Co-investment aimed to develop and operate **300 MW of** renewable energy projects for corporates*

Strategic partnerships for continued equity efficiency

	Apple Inc
Entity	• Clean Max Taurus Private Limited
Structure	• 51% Clean Max / 49% Apple India Private Limited
Capital	• INR 104 Cr equity against 49% stake for 150 MW; Karnataka & Rajasthan
Strategic value	• Invest in renewable energy projects
History	• This investment builds on Apple's earlier and first investment into CleanMax's 14.4 MWp rooftop solar projects; was announced in 2024

Detailed Capacity Metrics

5.7 GW RE Power Sales contracted capacity; 1.8x growth in operational portfolio

Particulars		As on March 31, 2024	As on March 31, 2025	As on March 31, 2026	Comments
A) RE Power Sales	Operational capacity[1]	1,342	1,712	3,088	<u>**Operational Capacity**</u> • **~80% growth in operational RE Power Sales capacity (12 months)**; 1.4 GW addition in FY 2026 • **First CTU Connected project** in Bikaner Rajasthan (525 MWp) <u>**Contracted yet to be executed capacity**</u> • Commissioning in FY 27: Min 1,500 MW
	Contracted yet to be executed capacity[2]	405	2710	2,597	
Total RE Power Sales Contracted Capacity		**1,747**	**4,422**	**5,685**	
B) RE Services	Operational capacity[1]	413	466	555	• **90 MW commissioned (FY 2026)** • **215 MW is under construction**
	Contracted yet to be executed capacity[2]	31	60	215	
Total RE Services Contracted Capacity		**444**	**526**	**770**	
Contracted Capacity Portfolio Total		**2,191**	**4,948**	**6,455**	• **3x growth in contracted capacity (24 months)** ; 1.5 GW contracted in 12 months • **69% solar, 31% wind in contracted portfolio**

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;

CleanMax

- 1.4 GW RE Power Sales Capacity commissioned across 7 states in India in FY26 ;
- 1500 MWp+ guidance for FY27

Sr No	State	April 1, 2025		Addition (12 months - Fiscal 2026)		March 31, 2026	
		MW	%	MW	%	MW	%
1	Gujarat	380	22%	297	22%	677	22%
2	Chhattisgarh	-	-	89	6%	89	3%
3	Haryana	88	5%	63	5%	151	5%
4	Karnataka	785	46%	200	15%	985	32%
5	Maharashtra	14	1%	113	8%	127	4%
6	Rajasthan (CTU)[1]	-	-	525	38%	525	17%
7	Tamil Nadu	106	6%	30	2%	136	4%
8	Onsite Solar *(22 states, 4 countries)*	339	20%	60	4%	399[2]	13%
	Total	**1,712**	**100%**	**1,377**	**100%**	**3,088[3]**	**100%**

Note:
1. Rajasthan CTU project caters to 3 different Environmental Attribute Purchase Agreements (EAPAs) with global technology companies
2. 399 MWp of Onsite Solar as of March 31, 2026 comprises of 275 MWp in India and 123 MWp overseas (59 MWp UAE, 18 MWp Bahrain, 46 MWp Thailand)
3. 3,088 MW as of March 31, 2026 comprises 2,442 MWp solar (79%) (DC Capacity) and 646 MW wind (21%)

~1,870 Cr Run-Rate EBITDA from capacity commissioned

Run Rate EBITDA and Net Debt for capacity commissioned

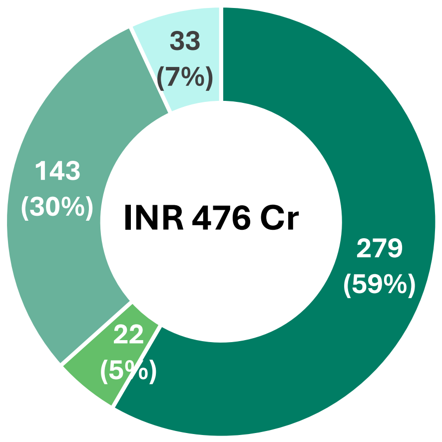
	As of April 1, 2024	As of April 1, 2025	As of March 31, 2026
RE Power Sales Capacity	1,341 MW	1,712 MW *(1,276 Solar, 436 Wind)*	3,088 MW *(2,442 Solar, 646 Wind)*
Addition during period		**+371 MW** *(338 Solar, 33 Wind)*	**+1,376 MW** *(1,166 Solar, 210 Wind)*
Run-Rate EBITDA[1] *(RE Power Sales)*	950 Cr	1,140 Cr ***(+190 Cr)***	1,870 Cr ***(+730 Cr)***
Run-Rate Net Debt[2]	5,225 Cr	6,270 Cr ***(+1,045 Cr)***	10,280 Cr ***(+4,010 Cr)***
Reported EBITDA	742 Cr	1,015 Cr	1,295 Cr
Reported EBITDA / Previous Year Run-Rate EBITDA		1.1x	1.1x

- **Post COD, STU Projects takes 3-6 months for revenue stabilization** due to technical plant stabilization, customer open access documentation and other regulatory approvals
- In our **525 MW CTU project in Rajasthan** – grid backdowns expected over next 6-12 months due to ongoing transmission system upgradation
- Reported EBITDA in any year reflects **two components**: (1) the full-year contribution of assets already at steady state at the start of the year, plus (2) the partial-year contribution of new assets commissioned during the year as they ramp up

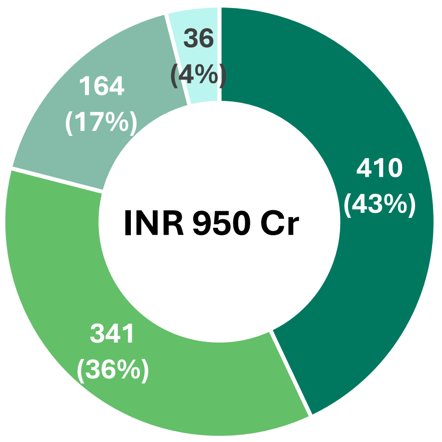
Note: 1. Based on estimated generation (P90 wind, P75 solar) applied on contracted capacity and standard EBITDA margins 2. Net Debt shall mean long term borrowing plus short term borrowing minus cash and cash equivalents minus other bank balances minus long term / short term margin money;

Consistently diversified its growth engines across states, sites and customers

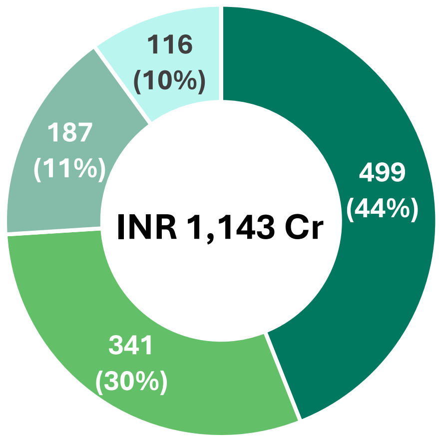
Run–Rate EBITDA: 1 April 2023



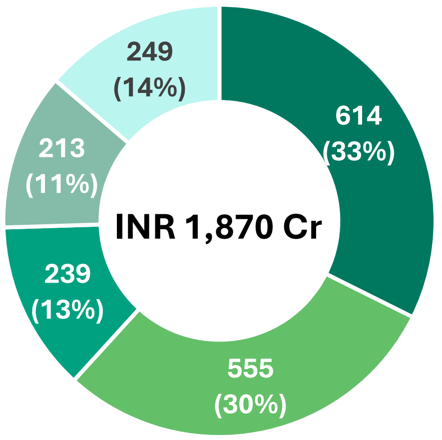
Run–Rate EBITDA: 1 April 2024



Run–Rate EBITDA: 1 April 2025



Run–Rate EBITDA: 1 April 2026



- **STU (Karnataka)**
- **STU (Gujarat)**
- **Onsite (Rooftop)**
- **CTU (Rajasthan)**
- **STU (Others - Tamil Nadu, Maharashtra, Haryana, Chhattisgarh) (as applicable)**

Note: As of 1 April 2026 - Karnataka (STU) is diversified across 6 sites, 55 customers with 71% solar and 29% wind; Gujarat (STU) is diversified across 7 sites, 67 customers with 47% solar and 53% wind; Rajasthan (CTU) is diversified across 1 site, 3 customers with 100% solar; Rooftop (Onsite) is diversified across 4 countries, 22 Indian states, 1,600+ sites with 100% solar; Haryana (STU) is diversified across 2 sites, 15 customers with 100% solar; Tamil Nadu (STU) is diversified across 3 sites, 8 customers with 100% solar; Maharashtra (STU) is diversified across 3 sites, 18 customers with 100% solar; Chhattisgarh (STU) is diversified across 2 sites, 1 customer with 100% solar

Quarterly capacity addition FY 25-26

Particulars	Offering	Apr 1, 2025	Jul 31, 2025	Oct 31, 2025	Dec 31, 2025	Mar 31, 2026	Comments
A) RE Power Sales Capacity	STU + Onsite	1,713	2,058	2,313	2,429	2,563	• **STU capacity commissioning run-rate – 71 per month/ 213 per quarter** • Of 850 MW capacity addition in FY 2026; 60 MW Onsite Solar • # Project Sites- 21
	CTU	-	-	-	270	525	• **1 plant commissioned in Bikaner, Rajasthan (Dec- Mar'26)** • Capacity addition typically 1 site per year, not a run-rate estimate
	Sub-total - RE Power Sales	**1,713**	**2,058**	**2313**	**2,699**	**3,088**	
B) RE Services capacity	Capex	465	486	486	498	555	
C) Total commissioned capacity (A+B)		**2,178**	**2,544**	**2,799**	**3,197**	**3,643**	

Status of key CTU projects planned in FY 27 - FY 29

FY 2026- 2027

Project	State	Capacity	Comments
Koppal	Karnataka	529 MW *(79 MWp Solar, 445 MW Wind)*	• 100% Contracted; • No curtailment risk envisaged in this corridor; project progress closely tracking grid substation readiness

FY 2027- 2028

Project	State	Capacity	Comments
Bikaner IV	Rajasthan	450 MWp *(Solar)*	• 368 MWp contracted out of 450 MWp

FY 2028-29

Project	State	Capacity	Comments
Lakadiya II	Gujarat	450 MW *(150 Solar, 300 Wind)*	• 100% contracted

Diverse portfolio across different contracting strategies, offerings and customers

Operating capacity split by contracting strategy

3,644 MW | FY26

STU – Group Captive	45%	1,631 MW
STU – Third Party Open Access	15%	534 MW
CTU	14%	525 MWp
Capex (STU + Onsite)	15%	555 MW
Onsite Solar	11%	399 MWp

Operating capacity split by technology

3,644 MW | FY26

Solar	78%	2,856 MW
Wind	22%	788 MW

Contracted under execution capacity by contracting strategy

2,812 MW | FY26

STU – Group Captive	40%	1,111 MW
STU – Third Party Open Access	1%	34 MW
CTU	48%	1,346 MW
Capex (STU + Onsite)	8%	215 MW
Onsite Solar	4%	106 MWp

Contracted under execution capacity by technology

2,812 MW | FY26

Solar	58%	1,630 MW
Wind	42%	1,182 MW

12GW Portfolio[1] as of Mar'2026 continued momentum on commissioning & contracting

Stage	Contracting Strategy	As on March 31, 2025			As on March 31, 2026		
		Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW
Operational Capacity[2]	Onsite	339	NA	2,178	399	NA	3,644
	STU - Connected	937	436		1,519	646	
	CTU - Connected	NA	NA		525	NA	
	Capex (STU + Onsite)	344	122		414	142	
Contracted Capacity[3]	Onsite	70	NA	2,770	106	NA	2,812
	STU	876	343		743	403	
	CTU	972	449		597	749	
	Capex (STU + Onsite)	40	20		185	30	
Evacuation Available[4]	STU - Connected	487	120	1,140	1,687	652	3,632
	CTU - Connected	232	301		677	616	
Evacuation Applied[5]	STU - Connected	704	270	1,674	466	189	1,700
	CTU - Connected	-	700		-	1,045	
	Total	**5,001**	**2,761**	**7,762**	**7,317**	**4,471**	**11,788**

1.5 GW contracted (Fiscal 2026)

1.4 GW capacity commissioned (Fiscal 2026)

First CTU project in Bikaner, Rajasthan *for supplying energy attribute certificates to big-tech customers*

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

Key Unit Economics

CAPITAL EXPENDITURE

SOLAR

3.5

INR Cr / MWp

WIND

7.8

INR Cr / MW

EBITDA

SOLAR

50 - 55

INR Lakhs / MWp

WIND

100 - 110

INR Lakhs / MW

GENERATION

SOLAR

P75

PLF

WIND

P90

PLF

NET DEBT – RUN-RATE EBITDA

PORTFOLIO

5.0x – 5.5x

EBITDA MARGIN

PORTFOLIO

83% – 84%

TARIFF

PORTFOLIO

3.85 INR

Weighted average tariff for 2.6 GW contracted (under execution) capacity

Financial Results

India's Largest C&I Renewable Energy Provider

FY26 Operational Highlights

5.7 GW	3.1 GW	2.6 GW	1.4 GW
RE Power Sales (Contracted Capacity)	RE Power Sales (Operational Capacity)	RE Power Sales (Contracted yet to be Executed Capacity)	Capacity Commissioned in FY26

FY26 Financial Highlights

1,295 Cr	8.5%	86 Cr	25
EBITDA (vs. 1,015 Cr FY25)	Cost of Project Debt (vs. 9.2% 1 Apr 25)	Profit After Tax (vs. 19 Cr FY25)	RE Power Receivable Days (vs. 26 days FY25)

Q4 FY26 Financial Highlights

350 Cr	32%	45 Cr	26%
EBITDA (vs. 306 Cr Q4 FY25)	EBITDA CAGR (FY23 - FY26)	Profit After Tax (vs. 17 Cr Q4 FY25)	Revenue CAGR (FY23 - FY26)

42%
OF CONTRACTED RE POWER SALES CAPACITY
Is with **Data & AI** customers which is the major growth driver

74%
of new volumes contracted with existing customers (repeats)

FY 2026 Financial Results Highlights

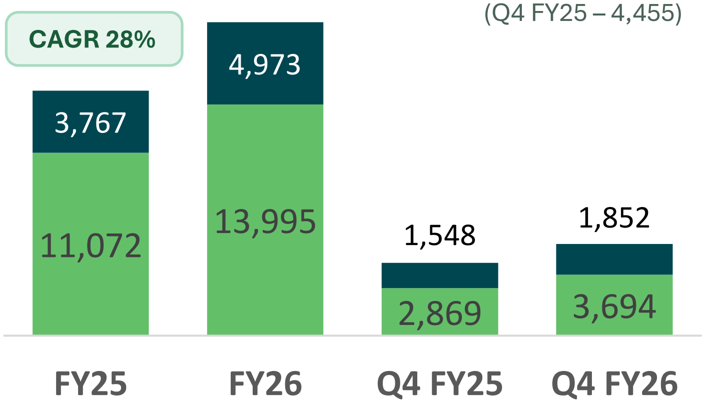
Renewable energy power sale

Renewable energy services

Revenue from Operations (INR Mn)

FY25	FY26[1]	Q4 FY26
14,957	**19,129**	**5,575**

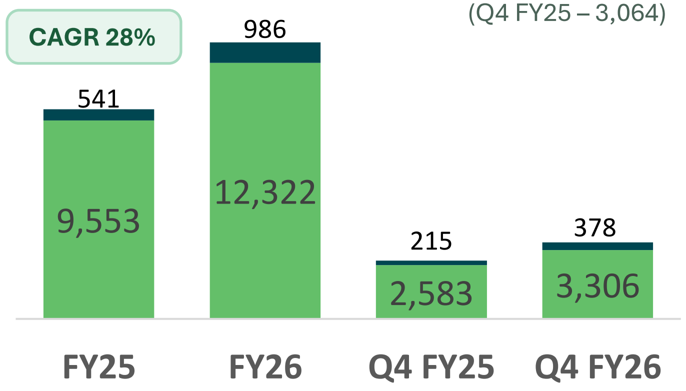
(Q4 FY25 – 4,455)



EBITDA and EBITDA Margin (INR Mn)

FY25	FY26[1]	Q4 FY26
10,151	**12,946**	**3,497**

(Q4 FY25 – 3,064)



Margin Comparison

RE Power Sales	FY25	FY26
Gross Margin	**92.6%**	**92.5%**
EBITDA Margin	**81.9%**	**83.5%**

RE Services	FY25	FY26
Gross Margin	**16.2%**	**23.6%**
EBITDA Margin	**14.4%**	**19.6%**

32%
EBITDA CAGR (FY23 – FY26)

36%
RE POWER SALES EBITDA CAGR (FY23 – FY26)

Note: 1. FY26 RE Services unallocated Revenue 161 Mil, EBITDA (362 Mil) 2. EBITDA = Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses

Financial Results Snapshot – FY26

All amounts in INR Million

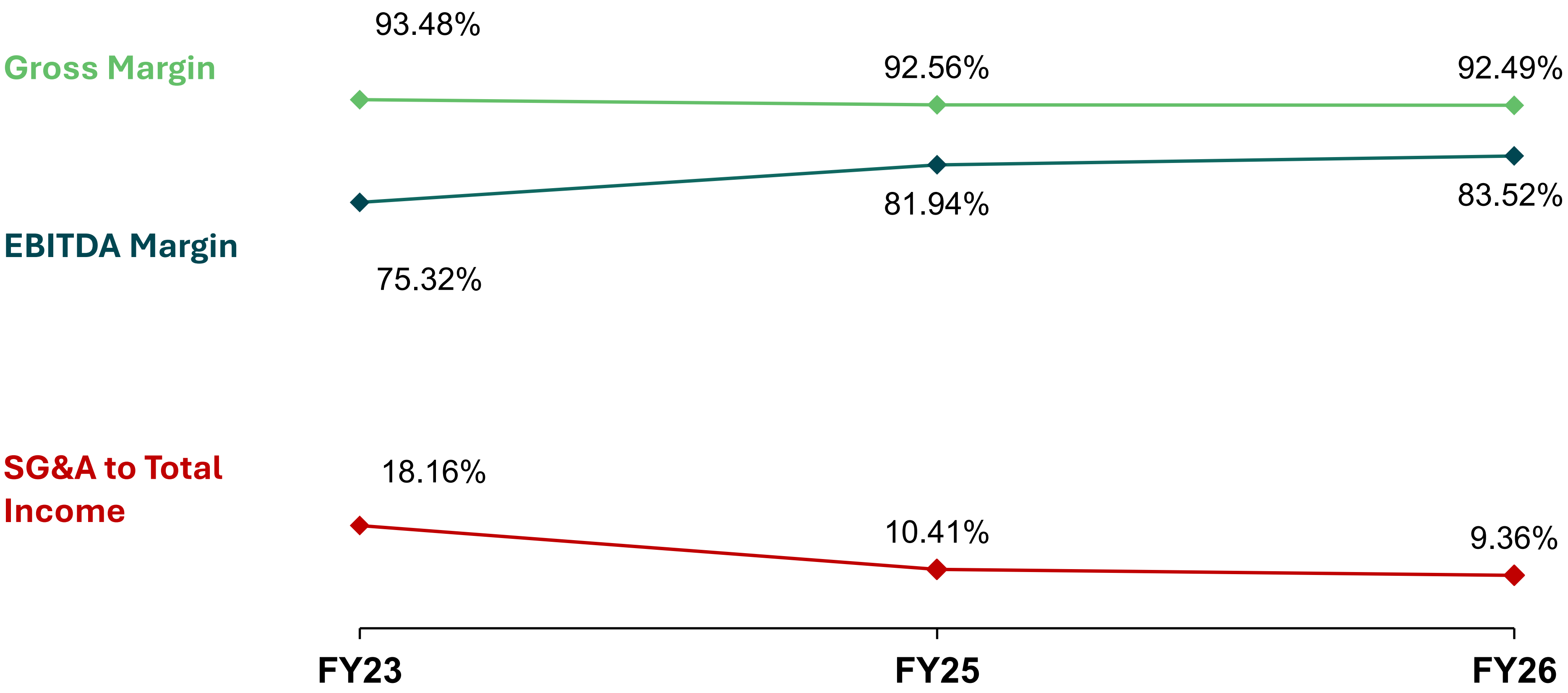
Particulars	FY25	FY26	CAGR (FY25 – FY26)	Q4 FY25	Q4 FY26	CAGR (Q4 FY25 – Q4 FY26)	Highlights
Profit & Loss Statement							
Revenue from Operations[1]	14,957	19,129	**28%**	4,455	5,575	**25%**	• **28% Revenue Growth** (FY25 to FY26) due to capacity commissioning • **Reported PAT** growth with larger stabilized asset portfolio[2]
RE Power Sales	11,072	13,995	**26%**	2,869	3,694	**29%**	
RE Services	3,767	4,973	**32%**	1,548	1,852	**20%**	
EBITDA	10,151	12,946	**28%**	3,064	3,497	**14%**	
Adjusted EBITDA	10,093	13,308	**32%**	2,798	3,684	**32%**	
Reported PAT	194	856	**340%**	172	454	**164%**	

Particulars	FY25	FY26	Highlights
Balance Sheet			
Gross Block	88,002	1,28,236	• Growth due to increased capacity commissioned and under construction
Capital Work in Progress	19,125	53,392	
Net Debt	63,220	96,841	
Total Equity	32,048	55,235	

Note: 1. FY26 RE Services unallocated Revenue 161 Mil, EBITDA (362) Mil 2. Stabilized portfolio = Assets operational for >1 year as of Mar 31, 2026 3. Definitions: EBITDA: Revenue from operations – cost of materials consumed – cost of services – purchase of traded goods – employee benefits – other expenses; Adjusted EBITDA: Gross margin - Cash SG&A expenses; Net Debt = Total debt -Cash and cash equivalents - Bank balance other than cash and cash equivalents - Long-term margin money –Current investments; Gross block = Gross block of property, plant and equipment (excluding rights of use) and intangible assets;

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

RE Power Sales Segment



Gross Margin

Stable at ~93%

EBITDA Margin

Improve 75% >> 84%

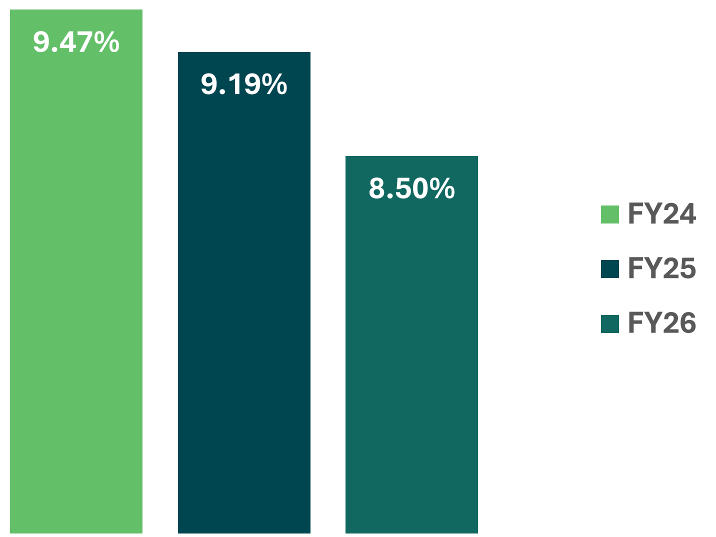
SG&A to Total Income

Improve 18% >> 9%

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

Improvement in cost of borrowing; coupled with conservative leverage

Consistent improvement in weighted avg. cost of project borrowing



CARE AA- Stable Credit Rating

Conservative leverage with

4.75x

Debt / Adjusted EBITDA[2]

DSCR[1] for operational assets (FY 2026)

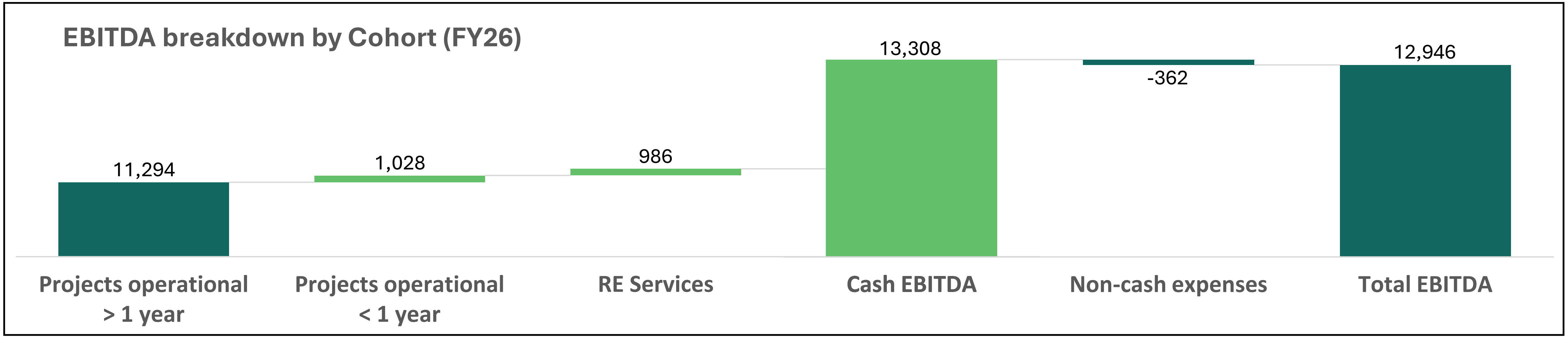
1.3x

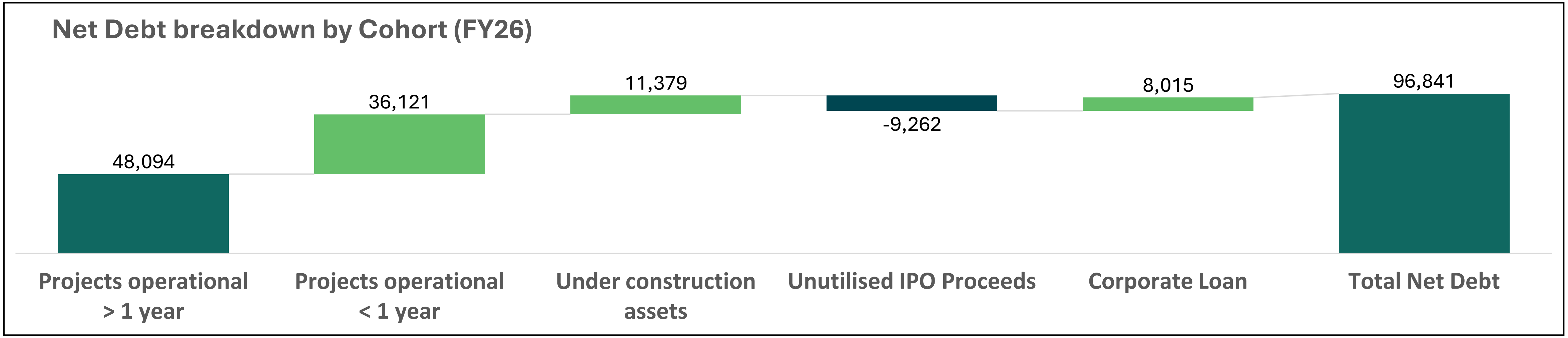
~23-year weighted average PPA tenor

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

Operational Asset Financial Performance Breakdown – FY26

In INR million





Note: Computation based on SPV level financials. INR 5,237 Mil of IPO proceeds used for debt repayment

Profit and Loss Statement (Consolidated)

In INR Million

Sr. No.	Particulars	Quarter Ended 31.03.2026 Audited	Quarter Ended 31.12.2025 Unaudited	Quarter Ended 31.03.2025 Audited	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
I	**Income:**					
	Revenue from operations	5,574.63	4,224.57	4,455.06	19,128.73	14,957.01
	Other income	821.24	438.25	496.31	1,623.41	1,146.41
	Total Income	**6,395.87**	**4,662.82**	**4,951.37**	**20,752.14**	**16,103.42**
II	**Expenses:**					
	Cost of materials consumed and cost of services	1,752.45	946.59	1,526.15	4,647.85	4,073.22
	Purchase of Traded Goods	62.40	219.74	26.35	366.20	26.35
	Employee benefits expense	132.10	299.33	199.45	1,037.11	1,046.82
	Other expenses	951.50	127.53	135.49	1,755.35	806.31
	Total expenses	**2,898.45**	**1,593.19**	**1,887.44**	**7,806.51**	**5,952.70**
III	**Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)**	**3,497.42**	**3,069.63**	**3,063.93**	**12,945.63**	**10,150.72**
IV	Finance costs	1,801.78	1,896.69	2,036.38	7,859.22	6,628.87
V	Depreciation, amortisation and impairment expense	966.80	1,109.75	809.34	3,799.12	2,999.90
VI	**Profit/(Loss) before share of profit of joint ventures and associate, exceptional items and tax (III - IV - V)**	**728.84**	**63.19**	**218.21**	**1,287.29**	**521.95**
VII	Share of profit of joint ventures and associate	23.71	3.12	43.84	62.52	75.52
VIII	**Profit/(Loss) before tax (VI - VII)**	**752.55**	**66.31**	**262.05**	**1,349.81**	**597.47**
IX	**Tax expense:**	**298.59**	**(145.46)**	**89.77**	**494.04**	**403.18**
X	**Profit/(Loss) after tax (VIII-IX)**	**453.96**	**211.77**	**172.28**	**855.77**	**194.29**

Balance Sheet (Consolidated)

In INR Million

Sr. No.	Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
A	**Assets**		
I	**Non-Current Assets**		
	(a) Property, plant and equipment	1,17,445.12	79,157.05
	(b) Capital work in-progress	53,392.12	19,125.36
	(c) Goodwill	220.12	199,62
	(d) Other intangible assets	1,873.24	1,241.87
	(e) Intangible assets under development	35.59	4.97
	(f) Investments accounted for using the equity method	346.40	207.36
	(g) Financial assets		
	(i) Investments	1,021.08	554.15
	(ii) Loans	507.77	33.04
	(iii) Other financial assets	9,768.80	4,430.79
	(h) Income tax assets (net)	627.41	498.36
	(i) Deferred tax assets (net)	5,455.30	2,545.34
	(j) Other non-current assets	6,238.67	6,102.89
	Total non-current assets	**1,96,931.62**	**1,14,100.80**
II	**Current Assets**		
	(a) Inventories	399.51	520.82
	(b) Financial assets		
	(i) Trade receivables	2,778.82	1,880.72
	(ii) Cash and cash equivalents	12,019.60	3,285.85
	(iii) Bank balances other than (ii) above	10,859.97	8,608.04
	(iv) Loans	26.36	29.98
	(v) Other financial assets	2,360.05	1,548.23
	(c) Other current assets	5,606.85	2,818.09
	Total current assets	**34,051.16**	**18,691.73**
	Total Assets	**2,30,982.78**	**1,32,792.53**

Sr. No.	Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
B.	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	117.08	50.72
	(b) Other equity	46,265.58	25,584.08
	Total equity attributable to the owners of the Company	46,382.66	25,634.80
	(c) Non-controlling interests	8,852.69	6,412.93
	Total Equity	**55,235.35**	**32,047.73**
	Liabilities		
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,13,124.22	71,268.37
	(ii) Lease liabilities	2,497.43	983.72
	(iii) Other financial liabilities	1,455.37	126.89
	(b) Provisions	103.91	53.81
	(c) Deferred tax liabilities (net)	5,432.41	2,636.57
	(d) Other non-current liabilities	1,841.98	1,169.71
	Total non-current liabilities	**1,24,455.32**	**76,239.07**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	10.983.42	8,468.61
	(ii) Acceptances against capital and other creditors	17,309.19	4,230.14
	(iii) Lease liabilities	238.04	151.25
	(iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises; and	148.43	715.64
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,354.59	8,008.50
	(iv) Other financial liabilities	1,061.70	1,645.18
	(b) Other current liabilities	2,516.12	1,163.58
	(c) Provisions	11.82	
	(d) Current tax liabilities (net)	1,668.80	122.83
	Total current liabilities	**51,292.11**	**24,505.73**
	Total liabilities	**1,75,747.43**	**1,00,744.80**
	Total Equity and Liabilities	**2,30,982.78**	**1,32,792.53**

ESG Update

Greenhouse Gas Reporting

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

Summary of CleanMax ESG data reporting from 1 April 2025 to 31 March 2026					
Parameter	Apr'25 to Jun'25	July'25 to Sep'25	Oct'25 to Dec'25	Jan'26 to Mar'26	Total
Electricity Generation (MWh)	852,241.56	836,896.28	739,722.24	9,14,558.55	3,343,418.63
Scope 1 Emissions (tCO2e)	0	0	0	0	0
Scope 2 Emissions (tCO2e)	688	760	961	900	3,310
Scope 3 Emissions (tCO2e)	99,590	36,021	63,102	73,722	272,435
New Capacity Installations (MW)	50.39	432.98	531.32	366.63	1,381.31

Note:

1. Verified that 4,680 MWh of IREC credits were redeemed for the period Apr 2025 - Mar 2026 to offset the imported electricity for the period.

Focus on ESG and sustainability for CleanMax & customers

Ranked by

GRESB[1]

Sector Leader
in the Infrastructure Asset 2025

5 Star rating
(100/100 score across parameters)

from 650 global participants

Environment

- **Scope 1, 2 Carbon Neutral** *(Since Fiscal 2023)*
- **2.61 TWh energy generated i.e.** *1.89 Million tons CO2 avoided*
- **Biodiversity management and nature protection**
- **100% water neutrality by 2030**
- **100% waste diversion from landfill** *(Fiscal 2024, Fiscal 2025)*
- **TNFD aligned Reporting**

Social

- **Occupational health & safety** ISO 45001: 2018; Regular third-party audits of management systems
- **Learning & Development** (12,706 hours in Fiscal 2025) e.g., Anti-bribery & corruption, Six Sigma, Women Accelerator Program

Governance

- **Audited by a Big 4 firm since 2016**
- **Sustainability committee to lead GHG target implementation** (Lead by Global CEO – Onsite Renewables; and Global head of ESG and Health, Safety & Environment)

Note: ; [1]#1 ranking in Asia within Photovoltaic Power Generation, Maintenance and Operation and # 2 ranking globally within Renewable Power: Solar Power Generation by Global Real Estate Sustainability Benchmark ("GRESB") within Renewable Power: Solar Power Generation of the 72 Renewable Energy companies globally who participated in 2023

Key Performance Indicators

Summary of Operational Performance (1/2)

Particulars	Units	As at and for the Fiscal ended March 31,			
		2026	2025	2024	2023
Generation Exported (1)	**Mn kWH**	**3,343.42**	**2,615.92**	**1,932.68**	**1,048.85**
C&I Operational Capacity (2)	**MW**	**3,643.94**	**2,177.99**	**1,755.21**	**1,040.14**
• Solar (Onsite) (16)	MWp	515.64	448.57	396.09	334.38
• Solar (Offsite) (17)	MWp	2,340.72	1,171.44	850.64	497.86
• Wind (18)	MW	787.58	557.98	508.48	207.90
Contracted yet to be executed Capacity (3)	**MW**	**2,812.05**	**2,769.66**	**435.80**	**580.97**
• Solar (Onsite) (16)	MWp	105.85	70.10	32.09	54.82
• Solar (Offsite) (17)	MWp	1,524.50	1,887.16	367.41	263.29
• Wind (18)	MW	1,181.70	812.40	36.30	262.86
Commissioned during trailing 12 months (4)	**MW**	**1,471.37**	**422.78**	**715.07**	**240.62**
• Solar (Onsite) (16)	MWp	63.64	52.47	61.71	45.11
• Solar (Offsite) (17)	MWp	1,176.74	320.81	352.77	117.21
• Wind (18)	MW	231.00	49.50	300.59	78.30
Evacuation Capacity Available at end of Period (5)	**MW**	**6,016.61**	**3,411.36**	**1,567.40**	**936.50**
Plant Load Factor (trailing 12 months) (6)	%				
• Solar Onsite (DC PLF) (16)	%	14.41%	14.86%	15.11%	14.99%
• Solar Offsite (AC (DC) PLF) (17)	%	24.60% (16.80%)	24.65% (16.98%)	23.06% (16.19%)	23.85% (16.75%)
• Wind (18)	%	35.10%	31.60%	34.52%	30.95%
• Hybrid (19)	%	45.18%	45.90%	39.18%	34.29%

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

Summary of Operational Performance (2/2)

Particulars	Units	As at and for the Fiscal ended March 31,			
		2026	2025	2024	2023
Average plant availability (Portfolio level) (trailing 12 Months) (7)	%	98.19%	98.17%	98.19%	98.20%
Average grid availability (Offsite) (trailing 12 Months) (8)	%	99.24%	99.10%	99.26%	98.95%
Number of C&I customers (9)	Count	588.00	531.00	454.00	421.00
Number of PPAs and contracts (10)	Count	1,280.00	1,127.00	931.00	845.00
% Customers with credit rating AA and above (11 a)	%	82.22%	83.85%	83.24%	83.86%
% Customers with credit rating A- and above (11 b)	%	95.30%	95.61%	94.79%	95.69%
% Share of repeat orders in new contracted volumes (12)	%	73.99%	77.28%	81.53%	51.75%
Weighted Average PPA Tenor (13)	Years	23.17	22.73	21.54	20.38
Weighted average realised tariff (14)	Rs / kWH	4.20	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year (trailing 12 months) (15)	Rs / kWH	3.57	3.76	4.12	4.09

Note: (6) "Plant Load Factor" is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.
(7) "Average Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).
(8) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).
(9) Number of C&I customers refers to total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers.
(10) Number of PPAs and contracts represents the total number of signed power purchase agreements, LOI and capex contracts as of the end of the fiscal year/period.
(11a) % Customers with credit rating AA and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others
(11b) % Customers with credit rating A- and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of A/AA/AAA or are MNC subsidiaries or others.
(12) Share of repeat orders in new contracted volume refers to share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with Clean Max at any point of time.
(13) Weighted Average PPA Tenor represents the weighted average tenor of PPA's/LOI's contracted till the end of the relevant fiscal year/period.
(14) Weighted average realised tariff represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated)
(15) Weighted average tariff for PPAs commissioned during year represents weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.
(16) Onsite Solar is defined as solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network.
(17) Offsite Solar means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
(18) Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.
(19) Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.

Summary of Financial Performance (1/2)

Particulars	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Revenue from Operations (1)				
-RE Power Sales segment (2)	₹ million	13,994.50	11,072.48	8,663.33
-RE Services segment (3)	₹ million	4,973.28	3,766.53	5,180.04
Total income (4)	₹ million	20,752.14	16,103.42	14,253.09
Gross Margin (5)				
-RE Power Sales segment	%	92.49%	92.56%	93.36%
-RE Services segment	%	23.55%	16.17%	25.11%
Reported EBITDA (6)	₹ million	12,945.63	10,150.72	7,415.73
3 year EBITDA CAGR (7)			32.12%	
Adjusted EBITDA (8)	₹ million	13,307.90	10,093.31	7,722.36
-RE Power Sales segment	₹ million	12,322.25	9,552.70	6,670.92
-RE Services segment	₹ million	985.65	540.61	1,051.44
Adjusted EBITDA Margin % (9)				
-RE Power Sales	%	83.52%	81.94%	74.17%
-RE Services	%	19.60%	14.35%	20.30%
Reported PAT attributable to owners (10)	₹ million	941.32	278.43	-309.88
Cost of project debt (28)	%	8.50%	9.19%	9.47%
3 year Average Gross Block to Adjusted EBIDTA (29)	Times		6.19	

Note: (1) Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is a sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income. (2) Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term PPA, Energy Supply Agreement and EAPAs. (3) Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services (4) Total Income is as per the Restated Consolidated Statement of Profit and Loss and is a sum of Revenue from Operations and other income. (5) Gross Margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods. Gross margin % is calculated as Gross Margin as a percentage of Revenue from Operations. (6) EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants. (7) 3 Year EBITDA CAGR calculated as EBITDA growth for last three fiscal years. EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants. (8) Adjusted EBITDA is calculated as EBITDA plus non-cash expenses/one-time expenses minus non-cash incomes/one-time incomes. (9) Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment. (10) PAT attributable to owners is the Restated Profit/(Loss) for the year minus Restated (Loss)/Profit for the year attributable to Non-controlling interest. (11) Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. (12) Cash ROIC (based on Average Funds Invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business. (13) Cash ROIC (based on Opening Funds Invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal. (14) Reported ROIC (based on Average Funds Invested) is calculated as EBITDA as a percentage of Average funds invested in business. (15) Reported ROIC (based on Opening Funds Invested) is calculated as EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal.

Summary of Financial Performance (2/2)

Particulars	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Cash PAT [11]	₹ million	3,955.37	3,250.04	2,375.03
Cash ROIC (based on Average funds invested) [12,30]	%	9.14%	10.67%	11.83%
Cash ROIC (based on Opening funds invested) [13]	%	11.90%	13.03%	14.54%
Reported ROIC (based on Average funds invested) [14,30]	%	8.89%	10.73%	11.36%
Reported ROIC (based on Opening funds invested) [15]	%	11.58%	13.10%	13.96%
3 year Average Cash ROIC (Based on opening funds invested in Business) [13]	%		12.84%	
Cash ROE (Based on Average Equity) [17,21]	%	12.39%	15.15%	15.60%
Cash ROE (Based on Opening Equity) [18]	%	16.10%	17.73%	19.62%
Reported ROE (Based on Average Equity) [19,21]	%	2.95%	1.30%	-2.04%
Reported ROE (Based in Opening Equity) [20]	%	3.83%	1.52%	-2.56%
3 year average Cash ROE (Based on opening Equity) [22]	%		17.42%	
Debt (net off liquid assets)/Adjusted EBITDA [23,24]	Times	4.75	4.80	4.10
Cash SG&A/Adjusted EBITDA [26]	%	12.19%	13.38%	25.87%
DSO days [25]	Days	42	54	55
-RE Power Sales segment	Days	25	26	27
-RE Services segment	Days	93	136	103
Debt (Net of Liquid Assets) to Equity [27]	Times	1.75	1.97	2.17

Note: (16) 3 Year Average Cash ROIC (Based on Opening Funds Invested) is Average EBITDA of last 3 fiscal years/Average of Funds invested in business at the beginning of the year for last three fiscal years. (17) Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity. (18) Cash ROE (based on Opening Equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. (19) Reported ROE (based on Average Equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Average equity. (20) Reported ROE (based on Opening Equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. (21) Average equity is calculated as an average of Total equity attributable to the owners of the Company as at the end the fiscal and Total equity attributable to the owners of the Company at the end of the previous fiscal as per Restated Consolidated Statement of Assets and Liabilities. (22) 3 Year average Cash ROE (Based on Opening Equity) is calculated for last three fiscal years average Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. (23) Debt (net off liquid assets) is calculated as Total Borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents,, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments. (24) Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal. (25) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days (26) Cash SG&A/Adjusted EBITDA is calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses. (27) Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity. (28) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as of the Fiscals 2025, 2024 and 2023. (29) 3 year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) Average of opening Gross Block for last 3 fiscal years divided by Average EBITDA of last 3 fiscal years. (30) Average funds invested in business is calculated as an average of Funds invested in business at the end of the fiscal and Funds invested in business at the end of previous fiscal.

Others

CleanMax owns solar & wind plants; sells electricity to corporates

Illustrative

Builds, Owns and operates Solar & Wind Assets

Sell Renewable Power

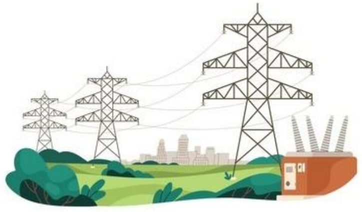
Power Purchase Agreement

23.17 years weighted average PPA tenor[2]

Corporate Facility

30-45% savings[1] over grid tariffs; reduces carbon footprint

Buys Renewable Power



Electricity delivered

74%
SHARE OF REPEAT CUSTOMERS IN NEW CONTRACTED VOLUMES

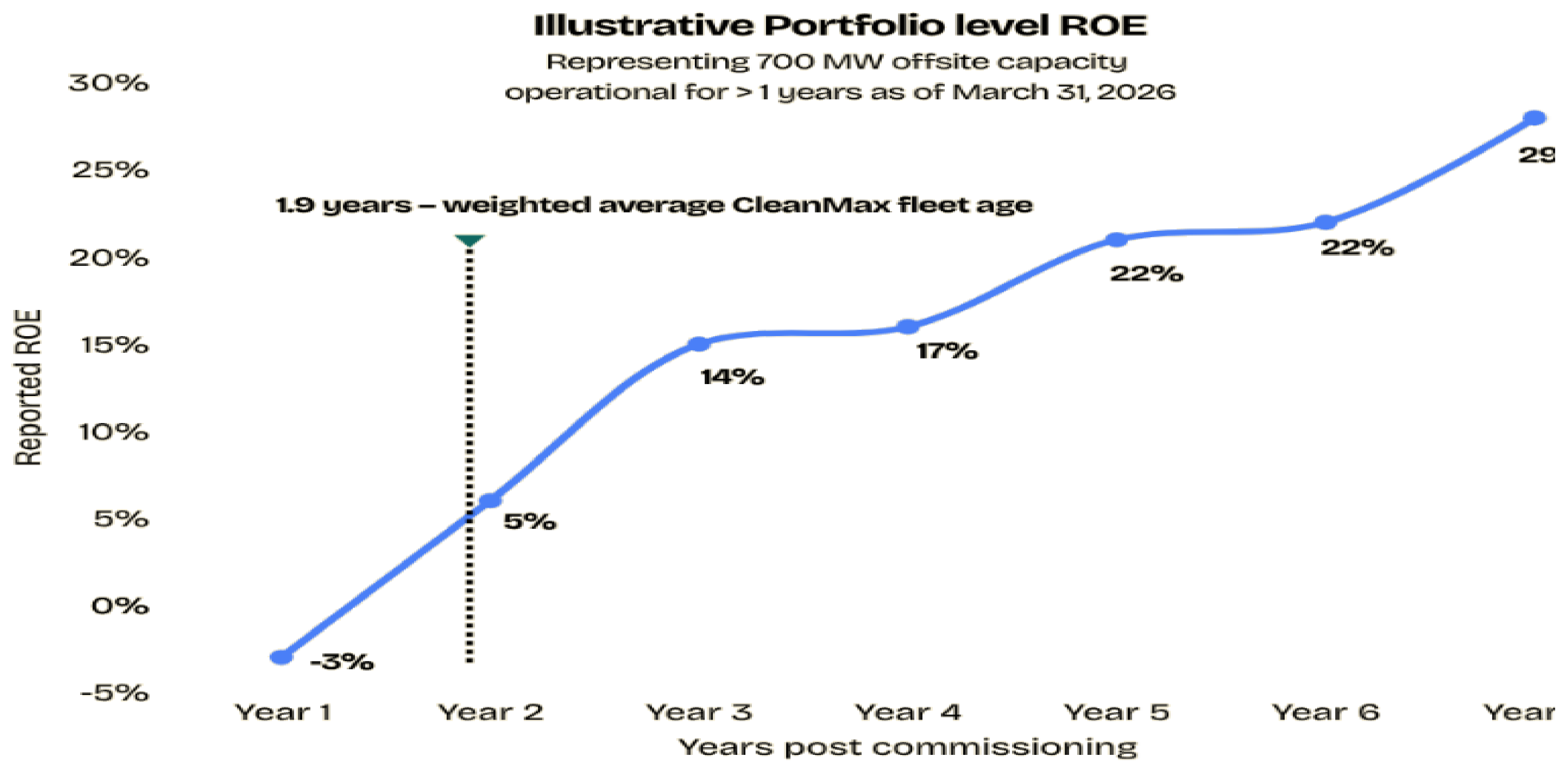
82%
CUSTOMERS WITH CREDIT RATING AA AND ABOVE

4.2
WEIGHTED AVERAGE REALISED TARIFF

1,280
NUMBER OF PPAs AND CUSTOMERS

Note: 1 As per CRISIL Research; 2 As of March 2026

Reported ROE profile by project



Reported ROE = Project level reported PAT/ Equity

Strong project level unit economics driving high equity returns

Metric	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	Remarks
Cash Return on Equity (Balance-sheet metric)	**16.10%**	**17.73%**	**19.62%**	**12.77%**	Cash PAT divided by Total Equity attributable to the owners at the beginning of the year
(A) Equity invested in Capital Work-in-Progress	4.5%	4.21%	2.34%	10.18%	Excludes 1) Projects with part year Revenues and 2) Equity invested in development spends
(B) Income taxation impact at holding company	8.9%	4.03%	6.91%	10.32%	
(C) Holding company Cash SG&A impact	4.3%	5.41%	10.09%	11.81%	Operating leverage
(D) Other net corporate adjustments	0.3%	3.56%	-5.11%	-8.51%	(+) Interest expenses & borrowings at holding company (-)RE Services profits
Project level Cash Return on Equity of Stabilized Assets *(Cash ROE + (A) + (B) + (C) + (D))*	**34.20%**	**34.93%**	**33.85%**	**36.57%**	**Cash Return on Equity** based on project level financials for all assets with atleast 12 months of operations as at March 31, 2025

Glossary

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