Crisil Ratings Assigns 'CRISIL AA/Stable' Corporate Credit Rating to CleanMax; Affirms Market Leadership and Prudent Financial Discipline

Mumbai, India, September 08, 2026: Clean Max Enviro Energy Solutions Limited (NSE: CLEANMAX | BSE: 544717) ("CleanMax"), India's largest renewable energy solutions provider for the commercial and industrial ("C&I") sector, has been assigned a corporate credit rating of 'CRISIL AA/Stable' and Non-Convertible Debentures (NCDs) rating of 'CRISIL AA/Stable' for an amount of Rs. 2,500 crores by Crisil Ratings Limited - its first rating from the agency, representing an external validation of the Company's business fundamentals, financial discipline, and market leadership in the C&I renewable energy segment.

The rating reflects CleanMax's sizeable and well-diversified asset portfolio, a healthy counterparty risk profile, and consistent operating performance. A rating in the AA band further signifies a high degree of safety in the timely servicing of financial obligations, placing CleanMax in investment-grade territory. It is expected to deepen the Company's access to capital markets, improve cost of financing, and strengthen confidence among corporate off-takers, financial institutions and shareholders as CleanMax plans to add over 1.5 GW of capacity in FY27.

The Company is also evaluating the issuance of domestic bonds, including up to Rs. 2,500 crore through Non-Convertible Debentures (NCDs), to diversify its capital sources for future capital expenditure - a step expected to improve funding competitiveness, optimise borrowing costs, and secure long-term financing at fixed interest rates.

For a company whose growth model is built on long-term power purchase agreements with leading corporations, the rating provides an independent assessment of its credit quality at a time when it continues expanding its renewable energy footprint across Asia.

Nikunj Ghodawat, Chief Financial Officer, said, " This rating marks an important milestone in our growth journey and as we continue expanding our renewable energy business, maintaining a strong financing foundation is critical. The CRISIL AA/Stable rating strengthens our ability to access diverse sources of capital and supports disciplined long-term growth. As we scale toward becoming the net-zero partner of choice for corporates in India and beyond, it further strengthens our fund raising capabilities at more competitive terms. For CleanMax, the rating reinforces the trust of investors, lenders, and partners in our growth trajectory."

CleanMax's operational renewable energy portfolio reached 4.2 GW as of 30 June 2026 (3.5 GW in RE Power Sales and 0.7 GW in RE Services). The Company's total contracted portfolio stood at 6.8 GW (RE Power Sales and Services), serving ~600 customers. Execution momentum remains strong, with a record 500 MW commissioned in Q1 FY27 - the Company's highest-ever quarterly commissioning.

About Clean Max Enviro Energy Solutions Limited

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

CleanMax's contracted RE Power Sales portfolio reached ~6.0 GW as of 30 June 2026 (Q1 FY 2027), with ~79% of new contracted capacity driven by existing customers, reflecting strong customer retention and long-term business visibility. The Company today serves ~600 customers across technology, digital infrastructure, manufacturing, and industrial sectors, with Data Centres & AI infrastructure customers contributing 42% of its contracted RE Power Sales portfolio. Its clientele includes global and Indian corporations such as Apple, Amazon, Google, Meta, Cisco, Equinix, BASF, Shell, CEAT, and STT GDC India, among others.

CleanMax has received a GRESB score of 100/100 with a 5-star rating and global sector leadership in renewable power generation.