AA Rated CleanMax Raises ₹2,500 Crore Through India's First Green Bond Issuance for the C&I Renewable Sector

Highlights

- Commands a marquee institutional book spanning development finance institutions such as IFC, NABFID and IIFCL, alongside banks, NBFCs and mutual funds
- Rated CRISIL AA/Stable, reflecting strong fundamentals and market leadership
- Structured with a secured, lock-box mechanism, the first of its kind in India's C&I renewable sector, to finance and/or refinance solar, wind, hybrid generation and battery storage projects
- One of CleanMax's largest domestic capital-markets issuances to date, adding a new layer of fixed-rate, long-term institutional capital alongside equity and project-level debt, and expanding its access to Indian debt capital markets

Mumbai, India, September 28, 2026:

CleanMax, India's largest renewable energy solutions provider for the commercial and industrial (“C&I”) sector, has raised ₹2,500 crore through green debt securities (NCDs) on a private placement basis. The NCD issuance was structured across five series with maturities ranging from 2 years to 10 years and coupons ranging from [8.25% to 8.76%] under a fixed rate structure, attracting wide participation from international and domestic investors. The issue follows CleanMax's first CRISIL rating; i.e. CRISIL AA/Stable on both its corporate credit and its NCD program, assigned in September 2026.

Issued under CleanMax’s Green Bond Framework, the bonds are backed by a defined green-use-of-proceeds framework, allocated for large-scale renewable energy projects. The Framework has been independently reviewed by CareEdge Advisory for alignment with applicable SEBI regulations and the ICMA Green Bond Principles, 2025. This was raised through rated, secured, listed, redeemable Non-Convertible Debentures (NCDs) on a private placement basis.

Trust Investment Advisors Private Limited (“TIAPL”) acted as the sole arranger for this unique structured NCD issuance in the C&I renewable energy segment.

The NCDs drew a marquee group of international and domestic institutional investors. The International Finance Corporation (“IFC”), The National Bank for Financing Infrastructure and Development (“NABFID”) and India Infrastructure Finance Company Limited (“IIFCL”) anchored the issue, alongside Aditya Birla Capital, IDFC First Bank, Nippon India Mutual Fund and select corporates.

The debentures were priced in the range of [8.25% to 8.76%] across five series ranging from 2 years to 10 years at a fixed rate. The secured structure supports both the rating and the pricing, locking in long-term capital at a competitive cost, especially set against the volatility prevailing in the broader rates market.

"Green bonds bring together two things that are increasingly linked – capital and climate action. This issuance channels institutional capital towards renewable energy while creating another avenue for investors to participate in CleanMax's growth. The caliber of investors also reflects the confidence in our fundamentals and the predictability of our contracted cash flows", said **Kuldeep Jain, Founder and Managing Director, CleanMax.**

"This issuance is a meaningful step in deepening CleanMax's access to the domestic bond market, allowing us to move beyond project-level financing and draw on a broader base of institutional investors. Pricing this issue in the current macro environment with volatile interest rates made the CRISIL AA/Stable rating especially valuable as it helped us secure a tight spread and lock in fixed-rate funding on our longest tenor of 10 years", said **Nikunj Ghodawat, Chief Financial Officer, CleanMax.**

As listed debt securities, the NCDs provide institutional investors, including mutual funds and financial institutions, an additional avenue to participate in CleanMax's debt capital structure alongside its equity.

TIAPL partnered with CleanMax to achieve its objective of securing long-term financing at fixed rates while broadening participation from debt capital market investors. Cyril Amarchand Mangaldas served as the legal counsel for the issuance, while Catalyst Trusteeship Limited acted as the debenture trustee for the NCD transaction.

Additionally, CleanMax has established a Green Bond Committee with a robust approach towards evaluating and mitigating environmental and social impacts throughout the lifecycle of the projects.

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 renewable energy portfolio reached 6.0 GW as of June 30, 2026, 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.

CleanMax has been assigned a corporate credit rating of 'CRISIL AA/Stable'. Its clientele includes global and Indian corporations such as Apple, Amazon, Meta, Cisco, Equinix, BASF, Shell, UltraTech Cement, CEAT, and ST Telemedia Global Data Centres, among others.