

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India
Script Code: 544717/973979/977267

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Symbol: CLEANMAX

ISIN: INE647U01026/INE647U08013/INE647U08039

Subject: Press Release on unaudited standalone & consolidated financial results of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) (“the Company”) for the quarter and nine months ended 31 December 2025

Dear Sir/ Madam,

Please find enclosed herewith the Press Release on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31 December 2025, which were approved by the Board of Directors at its meeting held today, i.e., 17 March 2026.

The same will be made available on the Company’s website i.e., www.cleanmax.com.

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,

For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solutions Private Limited)

Ullash Parida

Company Secretary and Compliance Officer
Membership No.: FCS 8689

Date: 17 March 2026

Place: Mumbai

Encl: a/a

Clean Max Enviro Energy Solutions Limited (“CleanMax”) reports 33% EBITDA growth in first nine months of FY 2026, adds 1.3 GW of incremental capacity to reach 3.0 GW of operational energy sale capacity and 5.7 GW of contracted energy sale capacity

Mumbai, India – March 2026: CleanMax, India’s largest renewable energy provider for Commercial and Industrial (C&I) sector, today announced key operational and financial performance for the first 9 months of FY 2026. The company reflects strong growth in capacity addition, contracted portfolio, and profitability.

Key Highlights (Capacity and Portfolio)

- As of 1.3.2026, CleanMax has a total energy sale (contracted capacity) of about 5.7 GW (compared to 1.75 GW as of 1.4.2024, 4.4 GW as of 1.4.2025, and 5.5 GW as of 31.12.2025).
 - o Of this 5.7 GW contracted energy sales capacity, 3.0 GW is commissioned as on 1.3.2026 which represents a 76% growth in commissioned capacity from 1.7 GW at start of the fiscal.
 - o During the first 11 months of Fiscal 2026, CleanMax commissioned 1.3 GW of new capacity, comprising 85% solar and 15% wind projects, across seven states in India, including Gujarat, Karnataka, Maharashtra, Tamil Nadu, Haryana, Rajasthan and Chhattisgarh.
 - o Remainder 2.7 GW of energy sales capacity is expected to be commissioned within next 24 months. CleanMax guides to an annual commissioning volume in excess of 1.5 GW for FY 26-27.
- A key driver of this growth has been the demand from the Data and AI sector, which now represents 42% of contracted capacity (2.4 GW), which has risen by ~10 times in the last 2 years. The company also recently commissioned its first 0.5 GW CTU-connected plant in Bikaner, designed to supply renewable energy offsets to Data and AI customers.
- Over and above the contracted energy sale volumes, CleanMax has operational 523 MW (0.5 GW) of capacity from RE services (Assets owned by C&I customers) as of 1.3.2026 and an additional 226 MW of solar and wind capacity contracted currently for execution under the RE Services segment.
- In addition to the 6.5 GW of overall contracted volumes (5.7 GW energy sales and 0.75 GW RE services), CleanMax has a mid-and-early-stage power evacuation pipeline of 4.8 GW across the country, which is yet to be contracted with clients.
- The incremental energy sales capacity of 1.3 GW added during the financial year was executed at ~97% of the budgeted cost, reinforcing the company’s strong execution rigour and discipline. In past three fiscals (FY 2022-23, 23-24 and 24-25), CleanMax has built capacity at 95-98% of sanctioned project costs.
- The 3.0 GW operational energy sales capacity has an Annualized run-rate EBITDA of ~ INR 1800 Cr from energy sales post technical and commercial stabilisation of the RE plants (this excludes EBITDA from RE Services segment).

Key highlights (Financial Results)

- 33% increase in reported EBITDA in first nine months of FY 25-26 to INR 945 Crs compared to INR 709 Crs in the corresponding period last year. On a quarterly comparison EBITDA for the Oct to Dec quarter of FY 25-26 was INR 307 Crs, up 40% from corresponding quarter last year at INR 220 crores.
- EBITDA margins have improved for the RE Power Sales segment from 81% to 83% and for RE services segment from 15% to 22%.

Reported Profit After Tax (PAT) of INR 40 Cr in first nine months of FY 26 (April -Dec 2025) compared to INR 2 Cr reported PAT in the same period last fiscal.

- Entered into asset level investment partnerships with Osaka Gas called CORE (CleanMax Osaka Gas Renewable Energy) where CleanMax owns a majority 51% stake. This allows CleanMax to grow in a capital efficient, non-dilutive manner. Osaka Gas has invested ~INR 176 crore in this partnership till date.

Financial Performance

For the nine months ended December 2025, CleanMax reported EBITDA of INR 945 crore, reflecting 33% year-on-year growth compared to INR 709 crore in the same period last year, and 40% increase in reported EBITDA in Q3 FY 2026 compared to same quarter last year. This growth was primarily driven by a 26% increase in renewable energy power sales revenue and improving EBITDA margins for the power sales business, which expanded from 81% in 9M FY25 to 83% in 9M FY26.

The company also continued to improve on its cost of borrowing, with its weighted average project finance interest rate declining from 9.2% p.a. as of March 31, 2025 to 8.9% p.a. as of December 31, 2025. During the same period, reported Profit After Tax (PAT) increased from INR 2 crore to INR 40 crore.

Key Financial Highlights – 9M FY26 Vs 9M FY25

(All figures in INR crore)

Particulars	9M FY26	9M FY25	YoY Growth
Revenue	1355	1050	29%
EBITDA	945	709	33%
Profit After Tax	40	2	1726%

Particulars	Q3 FY'26	Q3 FY'25	YoY Growth
Revenue	423	374	13%
EBITDA	307	220	40%
PAT	21	(4)	NC

NC = Not computed

Other updates

The Company thanks Mr. Arijit Basu for his valuable service on the Board and accepts his resignation, which arises due to his recent appointment as Chairman of the Board of Directors of IndusInd Bank, a lender to CleanMax.

The Company welcomes Shri. DK Khara as an Independent Director on its Board, effective immediately. Shri. DK Khara will also serve as the Lead Independent Director, with oversight of overall Board performance and responsibility for periodically engaging with large investors to gather their feedback and support the effective governance and performance of the Company. Shri. DK Khara previously served as Chairman of State Bank of India.

About CleanMax

Clean Max is India's largest pureplay Commercial & Industrial (C&I) renewable energy company with more than 15 years of operation. 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. Clean Max 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.