BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India
Scrip Code: 544717

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

Sub : Disclosure of investor presentation on unaudited standalone and 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 half year ended 30 September 2026

Ref : Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, 03 November 2026 at 03:30 P.M. (IST) has *inter-alia*, considered and approved the unaudited standalone and consolidated financial results for the quarter and half year ended 30 September 2026.

Enclosed herewith the Investor Presentation in this regard.

This information is 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 CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.11.03 21:24:48 +05'30'
Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

03 November 2026
Mumbai

Encl: a/a

CleanMax™

POWERING SUSTAINABILITY

Net Zero Partner to Corporates

Investor Presentation – Q2 FY 2027

Dated 3th November 2026

STOCK CODE: NSE – CLEANMAX | BSE - 544717



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Disclaimer

Certain statements are included in this presentation which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, the demand for our services, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence and outcome of any legal, tax or regulatory proceedings in India and/or in other jurisdictions where we are or become a party to.

Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company's control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

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Agenda

1. Highlights for Q2 FY27
2. Business Updates
3. Financial Results
4. Detailed Annexures

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Highlights for Q2 FY27

India's Largest C&I Renewable Energy Provider

Q2 FY27 Operational Highlights

6.3 GW
RE Power Sales
(Contracted Capacity)

3.6 GW
RE Power Sales
(Operational Capacity)

2.6 GW
RE Power Sales (Contracted yet to be Executed Capacity)

0.6 GW
RE Power Sales Capacity Commissioned in H1 FY27 (0.2 GW in Q2 FY27)

H1 FY27 Financial Highlights

1,047 Cr (vs 670 Cr H1 FY26) ↑ **553 Cr** (vs 386 Cr Q2 FY26)
Adjusted EBITDA

8.3%
Weighted Average Cost of Debt

120 Cr (vs 19 Cr H1 FY26) ↑ **65 Cr** (vs 36 Cr Q2 FY26)
Profit After Tax

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0.6 GW RE Power Sales Capacity commissioned across 6 states in India

Sr No	State	April 1, 2026		Addition (6 months - Fiscal 2027)		September 30, 2026	
		MW	%	MW	%	MW	%
1	Gujarat	677	22%	201	37%	878	24%
2	Chhattisgarh	89	3%	18	3%	107	3%
3	Haryana	151	5%	42	8%	193	5%
4	Karnataka	985	32%	119	22%	1,104	30%
5	Maharashtra	127	4%	74	13%	201	6%
6	Rajasthan (CTU)[1]	525	17%	-		525	14%
7	Tamil Nadu	136	4%	74	13%	210	6%
8	Onsite Solar *(22 states, 4 countries)*	399	13%	21	4%	420[2]	12%
	Total	**3,088**	**100%**	**549**	**100%**	**3,638[3]**	**100%**

Note:
1. Rajasthan CTU project caters to 3 different Environmental Attribute Purchase Agreements (EAPAs) with global technology companies
2. 420 MWp of Onsite Solar as of September 30, 2026 comprises of 277 MWp in India and 144 MWp overseas (63 MWp UAE, 34 MWp Bahrain, 47 MWp Thailand)
3. 3,638 MW as of September 30, 2026 comprises 2,899 MWp solar (80%) (DC Capacity) and 739 MW wind (20%)

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6.3 GW RE Power Sales contracted capacity; Overall portfolio grows to 13.2 GW

Particulars		As on March 31, 2025	As on March 31, 2026	As on Sept 30, 2026	Comments
A) RE Power Sales	Operational capacity[1]	1,712	3,088	3,638	**Operational Capacity** • **~57% growth in operational RE Power Sales capacity (trailing 12 months)**; 550 MW addition in H1 FY27 **Contracted yet to be executed capacity** • Commissioning in FY 27: Min 1,500 MW
	Contracted yet to be executed capacity[2]	2710	2,597	2,632	
Total Contracted Capacity		**4,422**	**5,685**	**6,270**	
B) RE Services	Operational capacity[1]	466	555	704	• **149 MW commissioned (H1 FY27)** • **127 MW is under construction**
	Contracted yet to be executed capacity[2]	60	215	127	
Total RE Services		**526**	**770**	**831**	
C) Evacuation Received		1,140	3,632	3,263	• **2.9x growth** (2.2 GW STU, 1.0 GW CTU)
D) Evacuation Applied		1,674	1,700	2,836	• **1.7x growth** (0.7 GW STU, 2.2 GW CTU)
Portfolio Total		**7,762**	**11,788**	**13,199**	• **1.7x growth in portfolio capacity (~ 2 years) ;** • **59% solar, 41% 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;

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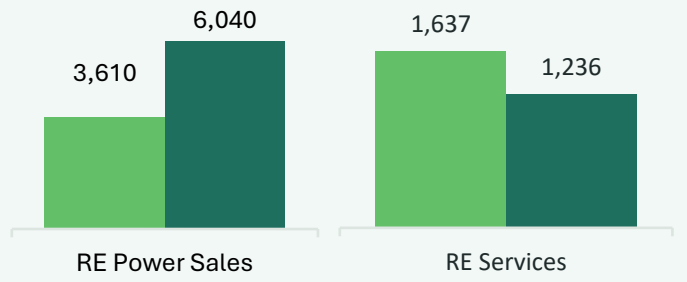
Q2 FY27 Financial Results Highlights

Revenue from Operations (INR Mn)

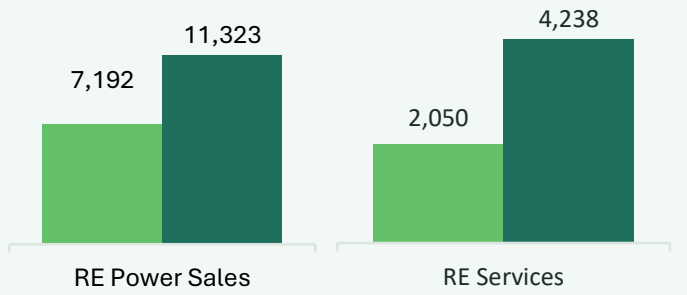
Q2 FY27
₹ 7,277
▲ 37% YoY (5,306)

H1 FY27
₹ 15,598
▲ 67% YoY (9,330)

Q2 FY26 vs **Q2 FY27**



H1 FY26 vs **H1 FY27**

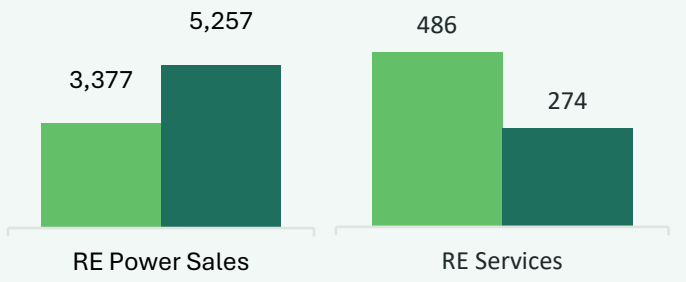


Adjusted EBITDA (INR Mn)

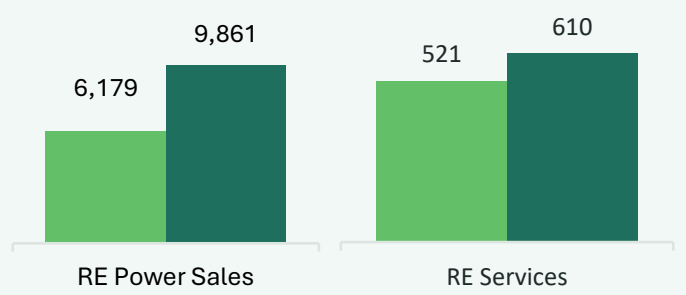
Q2 FY27
₹ 5,531
▲ 43% YoY (3,862)

H1 FY27
₹ 10,472
▲ 56% YoY (6,701)

Q2 FY26 vs **Q2 FY27**



H1 FY26 vs **H1 FY27**

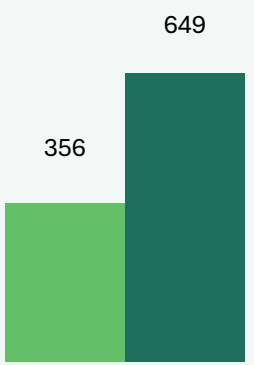


Profit After Tax (INR Mn)

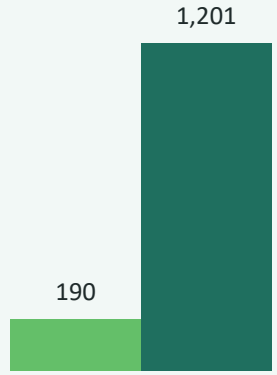
Q2 FY27
₹ 649
▲1.8x YoY (356)

H1 FY27
₹ 1,201
▲ 6.3x YoY (190)

Q2 FY26 vs **Q2 FY27**



H1 FY26 vs **H1 FY27**



	Gross Margin		EBITDA Margin	
	H1FY26	H1FY27	H1FY26	H1FY27
RE Power Sales	92.1%	92. 8%	82.6%	84.0%
RE Services	32.8%	17.1%	25.4%	14.3%

Note: 1. H1 FY27 RE Services unallocated Revenue 38Mil and EBITDA (366 Mil) and Q2 FY27 RE Services Unallocable EBITDA (54 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. 3. Bridge explaining Reported to Adjusted EBITDA is available under the "Detailed Financial Results" section of this presentation.

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Key Unit Economics; FY28 Guidance

Unit Economics

Capital Expenditure[1]

SOLAR	WIND
3.5	7.8
INR Cr / MWp	INR Cr / MW

EBITDA

SOLAR	WIND
50 - 55	100 - 110
INR Lakhs / MWp	INR Lakhs / MW

Generation

SOLAR	WIND
P75	P90
PLF	PLF

Net Debt – Run-rate EBITDA

PORTFOLIO

5.0x – 5.5x

EBITDA Margin

PORTFOLIO

83% – 84%

Tariff

OPERATIONAL	UNDER EXECUTION
3.91	3.98
Weighted average tariff for 3.6 GW	Weighted average tariff for 2.6 GW

Illustrative Operating Assumptions

Particulars	Units	FY 2026	FY 2027
RE Sales Capacity Metrics			
Start of year capacity	MW	1,712	3,088
+ Capacity Addition	MW	1,376	Min. 1,500
Year end capacity[2]	**MW**	**3,088**	**Min. 4,588**

FY28 Guidance

4.6 GW

Based on Minimum 4.6 GW Capacity (Opex Sales) as of 1 April 2027

Minimum Run-rate EBITDA of INR 3,000 crore

Reported EBITDA (FY28)[3]

Min. INR 3,000 Cr

Represents 2.3x growth over FY26 reported EBITDA of INR 1,295 crore

Steady State Net Debt

INR 16,000 Cr

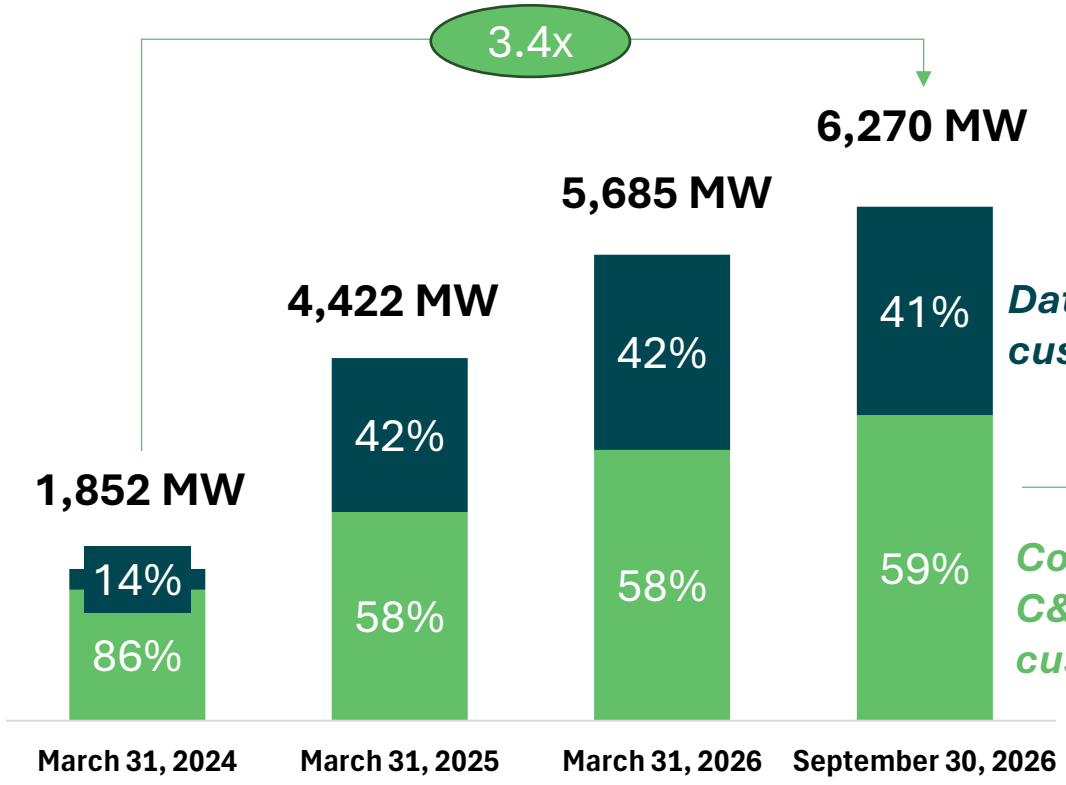
Note: 1. Excluding soft cost which is ~5-7% of the overall capital expenditure. 2. Typical solar - wind capacity split is 70% solar and 30% wind. 3. Reported EBITDA = full-year run-rate assets + partial-year ramp-up from new commissioning; this ratio has averaged ~1.1x prior-year Run-Rate EBITDA. STU projects typically take 3–6 months to stabilize post-commissioning (open access/regulatory approvals), while CTU projects like Bikaner-II - Initial grid evacuation availability will have a limited impact on ramp-up. Taking into account both for FY28, we expect a minimum Reported EBITDA of ₹3,000 Cr. Based on the pace of project commissioning and the in-year contribution from newly commissioned assets, we expect this number to move upward as the year progresses.

Business Updates

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

3.4x growth in contracted capacity; 41% capacity from Data & AI *(September 30, 2026)*

On-books capacity (MW)



Growth
FY24 to H1 FY27

Data & AI customers — **9.8 x**

Conventional C&I customers — **2.3 x**

Key Customers

- Amazon
- Google
- Meta
- Cisco
- STT Global Data Center
- NTT Data Group
- Equinix
- Iron Mountain India Data Centers
- Princeton Digital Group
- L&T Data Center

- Ultratech Cements
- Grasim Industries
- Gujarat Alkalies and Chemicals Ltd
- Cargill India
- Sansera
- Saint Gobain

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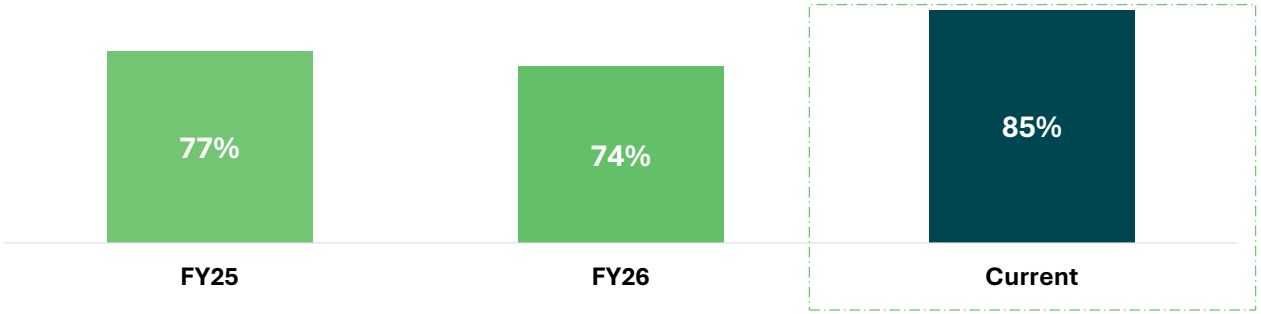
Strong contracting run-rate; driven by high quality customers & repeat orders

Guidance – Over 1.5 GW
RE Power Sales capacity addition in FY27

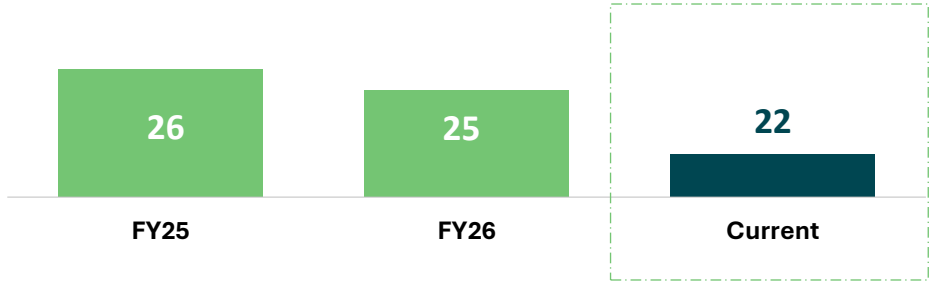
+ 550 MW
Additional RE Power Sales commissioned (in H1 FY27)

2.6 GW
RE Power Sales Capacity Contracted under execution (as of September 30, 2026)

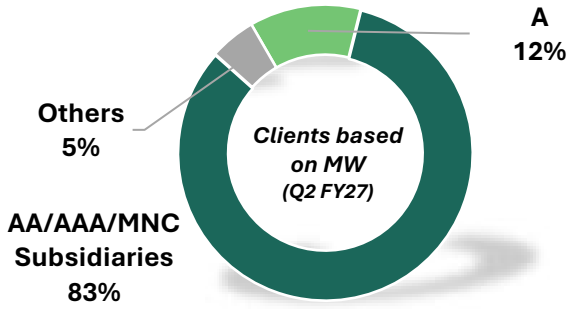
New contracted capacity with existing customers (repeat business share in new PPAs)



Low receivable days (RE Power Sales)



83% customers above AA category



Strong contracting discipline

23 years
Weighted average PPA tenor

INR 3.98/kWh
Tariff for 2.6 GW contracted (under execution) capacity

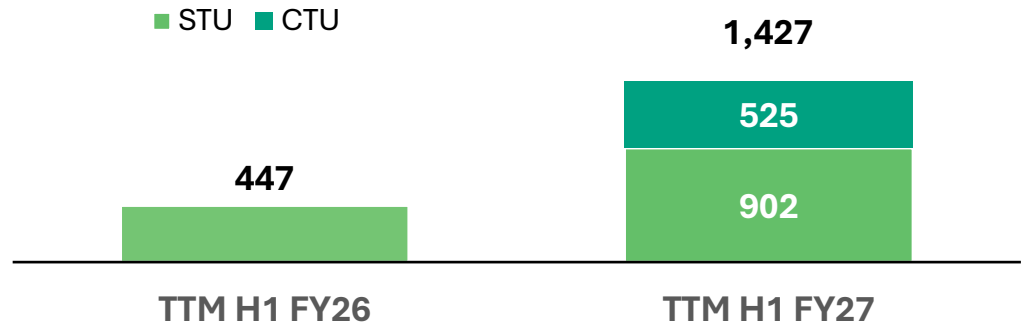
606
Number of C&I customers

10 states
7 states operational, additional 3 states contracted yet to be executed

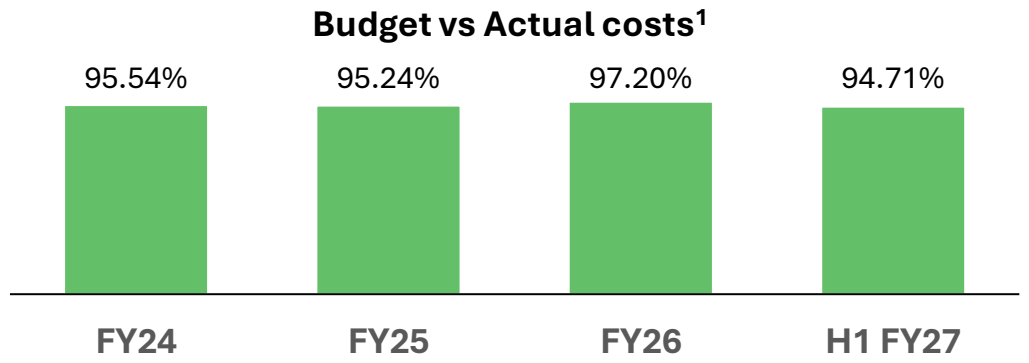
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Projects and Execution Performance

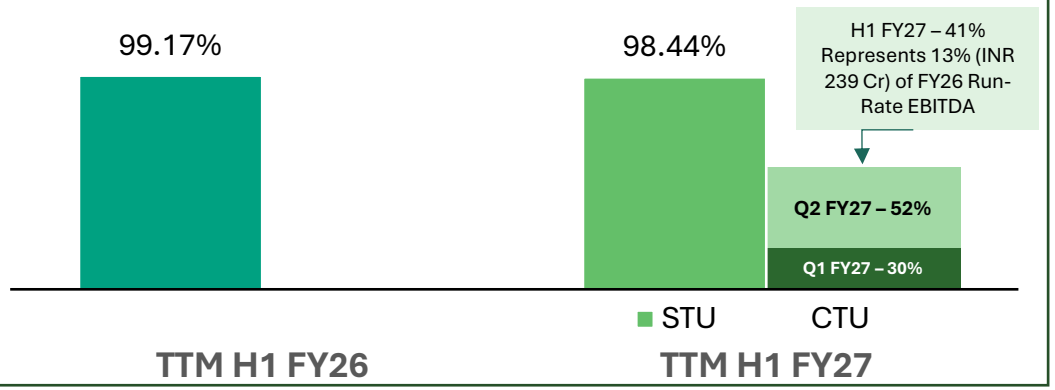
RE Power Sales Capacity commissioned in trailing 12 months in MW



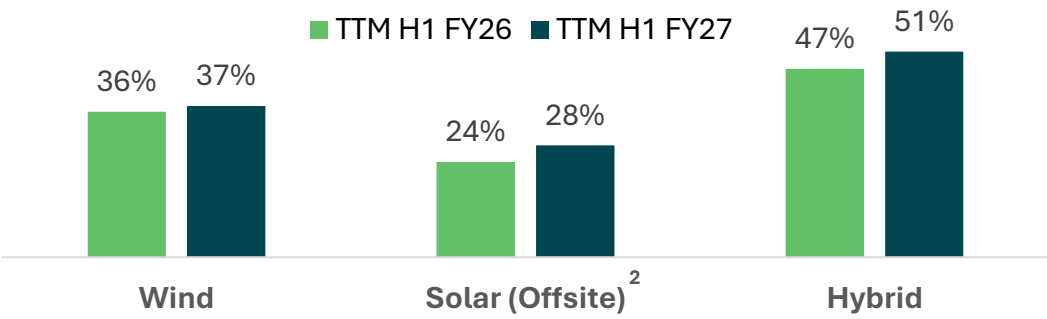
Continued project delivery on-time and within-budget



Grid Uptime (trailing 12 months)



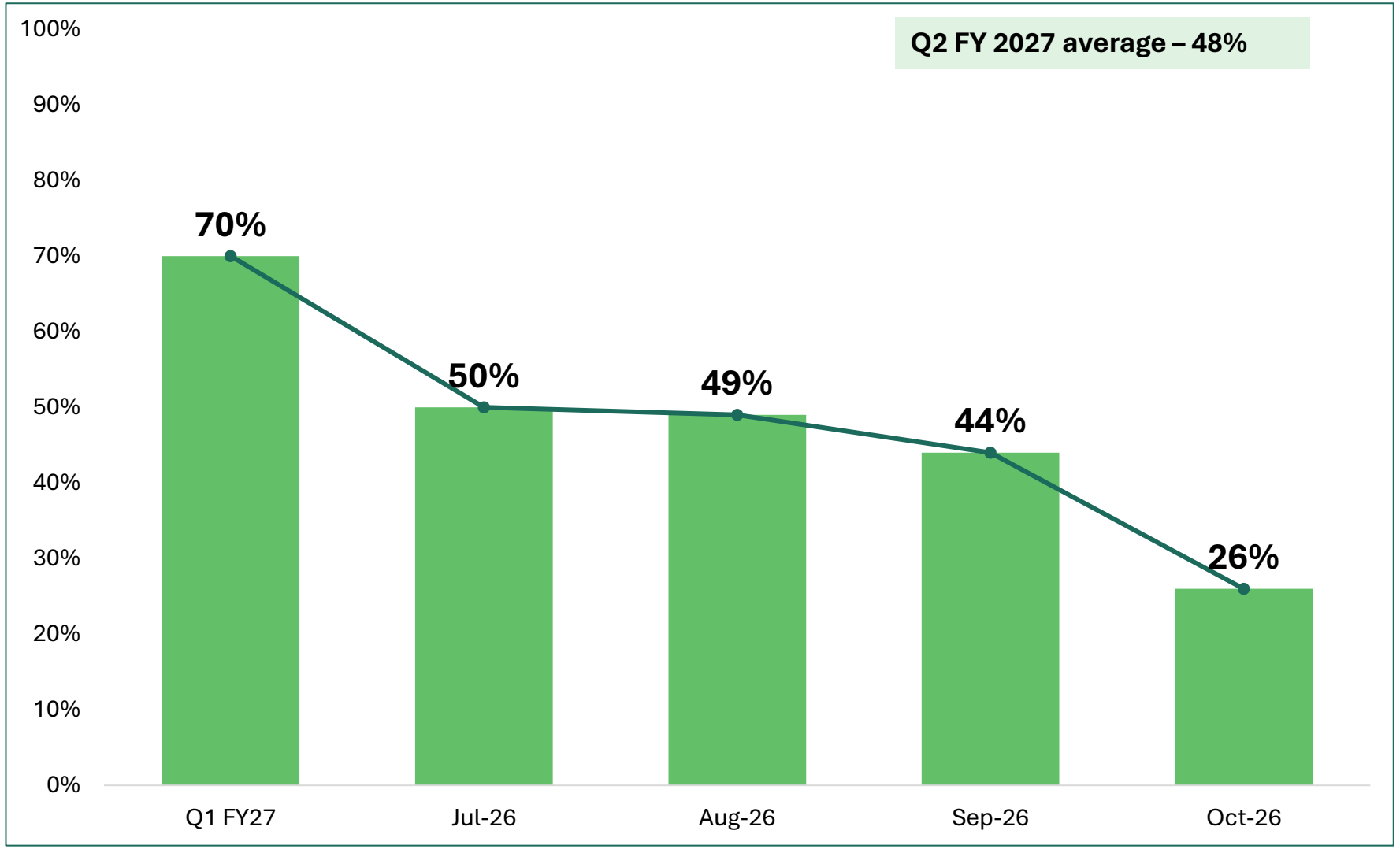
Wind, Solar (AC) & Hybrid PLFs (Trailing 12 months)



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. 2. Solar (Offsite) – grid adjusted PLF

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Bikaner II (525 MWp CTU) Curtailment



Note: Curtailment = uncurtailed generation less generation after the T-GNA-implied cap, as a % of uncurtailed generation.

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Financial Results

Financial Results Snapshot – Q2 & H1 FY27

All amounts in INR Million

Particulars	H1 FY26	H1 FY27	YoY	Q2 FY26	Q2 FY27	YoY	Highlights
Profit & Loss Statement							
Revenue from Operations[1]	9,330	15,598	**67%**	5,306	7,277	**37%**	• **67% Revenue Growth** (H1 FY 26 to H1 FY 27) & **37% Revenue Growth** (Q2 FY 26 to Q2 FY27) due to capacity commissioning • **EBITDA growth** due to overall revenue growth at superior EBITDA margins • **Reported PAT** growth with larger stabilized asset portfolio[2]
RE Power Sales	7,192	11,323	**57%**	3,610	6,040	**67%**	
RE Services	2,050	4,238	**107%**	1,637	1,236	**(24%)**	
EBITDA	6,379	10,106	**58%**	3,630	5,477	**51%**	
Adjusted EBITDA	6,701	10,472	**56%**	3,862	5,531	**43%**	
Reported PAT	190	1,201	**532%**	356	649	**82%**	

Particulars	FY26	H1 FY27	Highlights
Balance Sheet			
Gross Block	1,28,232	1,51,820	• Growth due to increase in commissioned and under construction capacity
Capital Work in Progress	53,392	67,457	
Net Debt	96,841	1,38,382	
Total Equity	55,235	59,532	

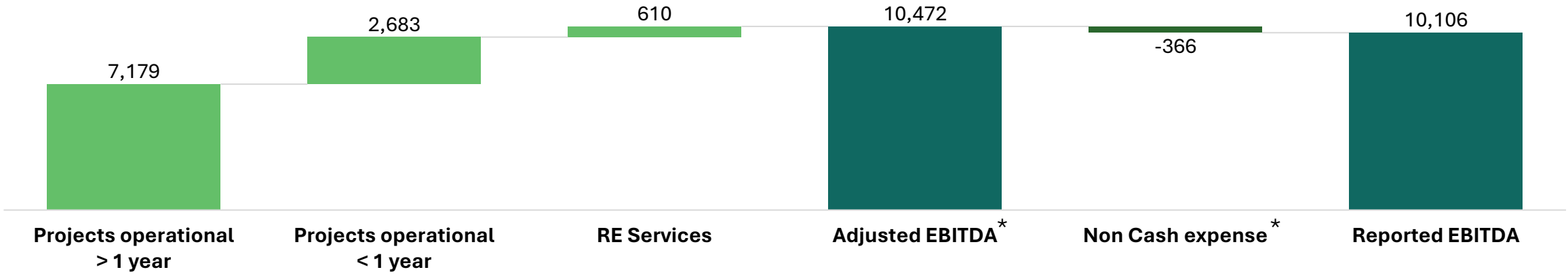
Note: 1. H1 FY27 RE Services unallocated Revenue 38Mil and EBITDA (366 Mil) and Q2 FY27 RE Services Unallocable EBITDA (54 Mil) 2. Stabilized portfolio = Assets operational for >1 year as of Sep 30, 2026 3. Definitions: EBITDA: Revenue from operations – cost of materials consumed – cost of services – 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;

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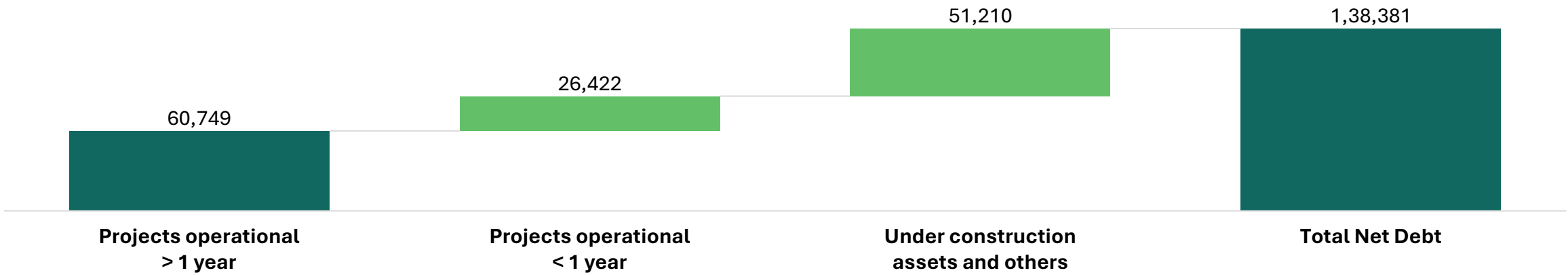
Operational Asset Financial Performance Breakdown – H1 FY27

In INR million

EBITDA breakdown by Cohort (H1 FY27)



Net Debt breakdown by Cohort as of 30 September 2026

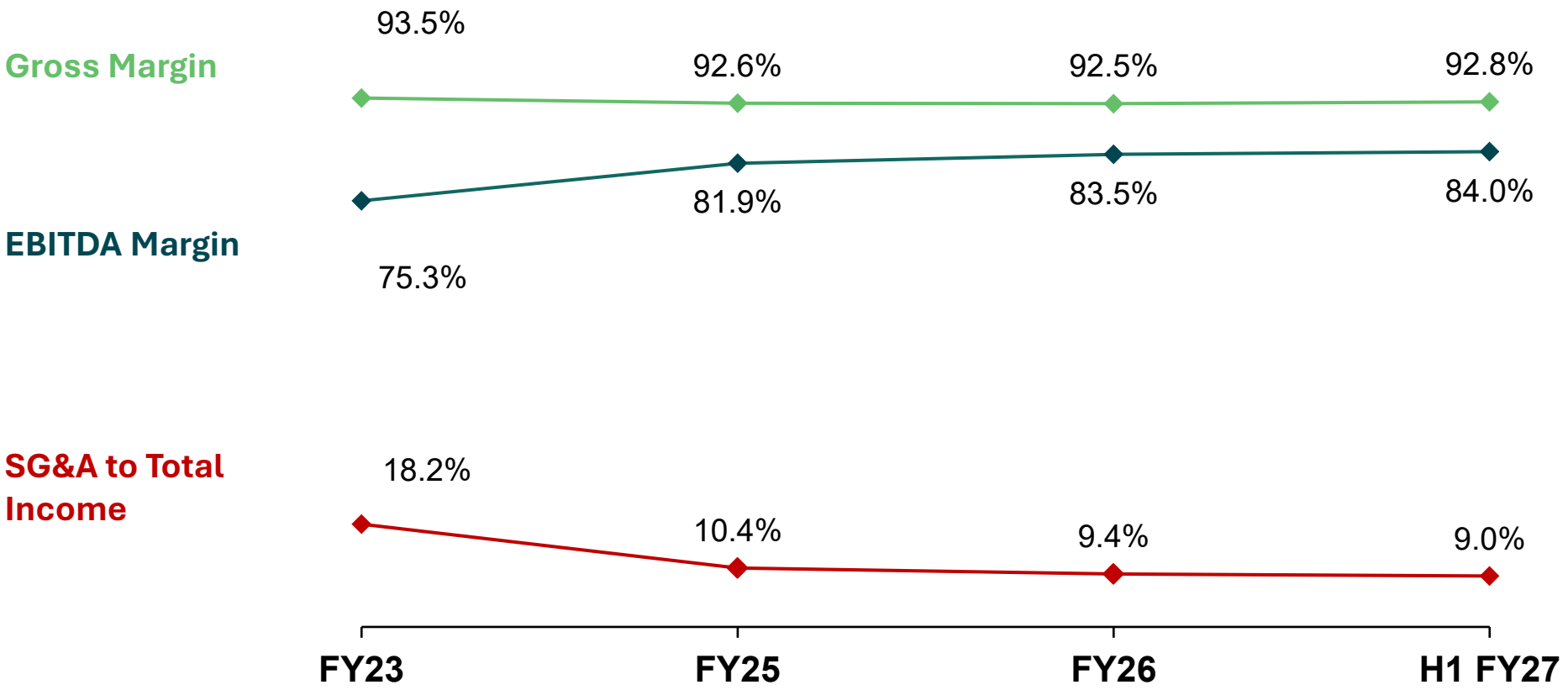


Note: Computation based on SPV level financials. INR 5,990 Mil of IPO proceeds used for debt repayment. Non Cash expense of 366 Mil consists of net unrealized foreign exchange loss, ESOP amortization expenses and such other notional expenses. Composition of the adjusted EBITDA is available under the "Detailed Financial Results" section of this presentation.*

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

RE Power Sales Segment



Gross Margin

Stable at ~92%

EBITDA Margin

Improve 75% >> 84%

SG&A to Total Income

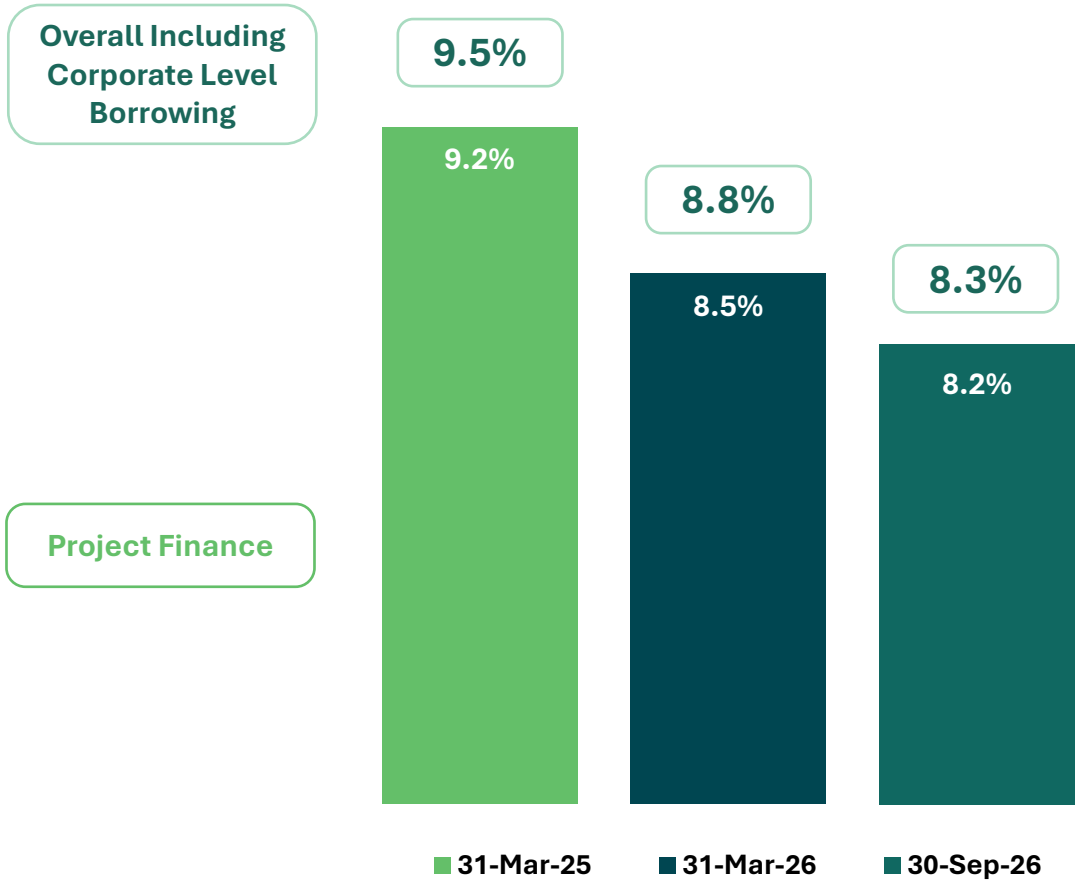
Improve 18% >> 9%

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

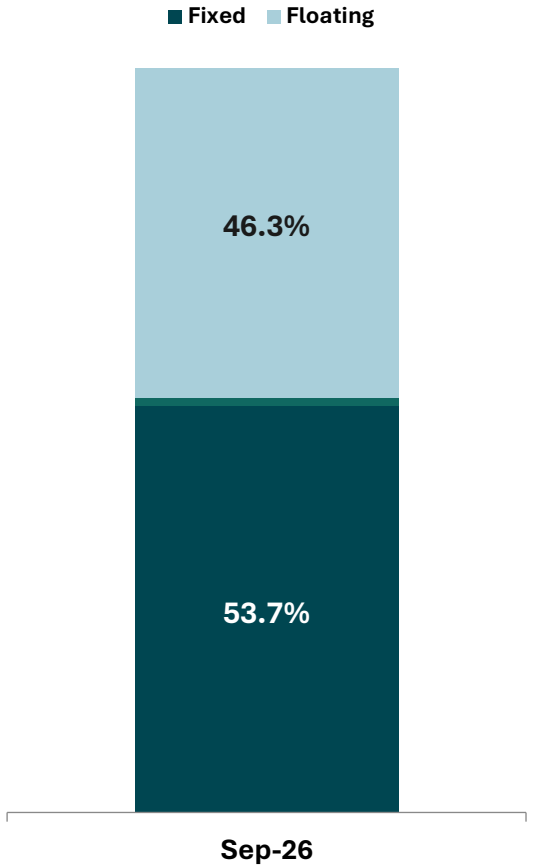
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Improvement in cost of borrowing; coupled with conservative leverage

Consistent improvement in weighted avg. cost of borrowing



Fixed vs floating mix (% of gross debt)



CRISIL AA (Sep 2026)

~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;

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Detailed Annexures

ESG

Greenhouse Gas Reporting (1/2)

LRQA Limited has provided independent assurance that CleanMax has met the applicable requirements and disclosed accurate, reliable, and complete performance data and information as summarized below. This assurance has been conducted in accordance with the Global Sustainability Standards Board (GSSB)/Global Reporting Initiative (GRI) Standards for Sustainability Reporting (2021).

Summary of CleanMax ESG data for trailing twelve months					
Parameter	**Oct'25 to Dec'25**	**Jan'26 to Mar'26**	**Apr'26 to Jun'26**	**Jul'26 to Sep'26**	**Total**
New Capacity Installations (MW)	**532**	**367**	**403**	**154**	**1,455**
New Rooftop Solar Installations (MWp)	10	4	20	5	39
New Utility Solar Installations (MWp)	469	329	330	109	1,237
New Wind Installations	53	33	53	40	178
Electricity Generation (MWh)	**7,39,723**	**9,14,559**	**13,02,364**	**15,05,510**	**44,62,156**
Total Electricity Generation – Utility (MWh)	6,40,355	7,84,557	11,57,414	13,84,470	39,66,796
Total Electricity Generation – Rooftop (MWh)	99,368	1,30,001	1,44,950	1,21,040	4,95,359
Electricity Imported (MWh)	1,357	1,271	1,262	1,463	5,353
Electricity Imported (GJ)	4,887	4,576	4,543	5,267	19,273

Note:

1. Verified that 2,800 MWh of IREC credits were redeemed for the period Apr 2026 - Sep 2026 to offset the imported electricity for the period.

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Greenhouse Gas Reporting (2/2)

LRQA Limited has provided independent assurance that CleanMax has met the applicable requirements and disclosed accurate, reliable, and complete performance data and information as summarized below. This assurance has been conducted in accordance with the Global Sustainability Standards Board (GSSB)/Global Reporting Initiative (GRI) Standards for Sustainability Reporting (2021).

Summary of CleanMax ESG data for trailing twelve months					
Parameter	**Oct'25 to Dec'25**	**Jan'26 to Mar'26**	**Apr'26 to Jun'26**	**Jul'26 to Sep'26**	**Total**
Scope 1 Emissions (tCO2e)	0	0	0	0	0
Scope 2 Emissions (tCO2e)	962	900	892	984	3,738
Scope 3 Emissions (tCO2e)	**63,101**	**73,723**	**46,094**	**25,472**	**208,390**
Purchased goods and services	8,504	11,438	11,786	6,633	38,361
Capital goods	44,918	42,101	20,060	10,788	1,17,867
Fuel and energy related activities	838	1,127	989	725	3,679
Upstream transportation & distribution	8,306	18,543	12,781	6,781	46,411
Waste generated in operations	1	2	2	2	7
Business travel	263	233	193	222	911
Employee commuting	271	279	277	315	1,142
Downstream Leased Assets	-	-	6	6	12

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Key Performance Indicators

Summary of operational performance (1/2)

Particulars	Units	For the six months ended Sep 30,		As at and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Generation Exported(1)	**Mn kWH**	**2,807.87**	**1689.14**	**3,343.42**	**2,615.92**	**1,932.68**
C&I Operational Capacity(2)	**MW**	**4,341.77**	**2,796.10**	**3,643.94**	**2,177.99**	**1,755.21**
• Solar (Onsite)(16)	MWp	545.82	479.21	515.64	448.57	396.09
• Solar (Offsite)(17)	MWp	2,911.95	1,603.81	2,340.72	1,171.44	850.64
• Wind(18)	MW	884.00	713.08	787.58	557.98	508.48
Contracted yet to be executed Capacity(3)	**MW**	**2,758.22**	**2,538.18**	**2,812.05**	**2,769.66**	**435.80**
• Solar (Onsite)(16)	MWp	134.02	85.12	105.85	70.10	32.09
• Solar (Offsite)(17)	MWp	1,299.04	1,705.26	1,524.50	1,887.16	367.41
• Wind(18)	MW	1,325.16	747.80	1,181.70	812.40	36.30
Commissioned during trailing 12 months(4)	**MW**	**1,676.14**	**864.76**	**1,471.37**	**422.78**	**715.07**
• Solar (Onsite)(16)	MWp	53.81	75.84	63.64	52.47	61.71
• Solar (Offsite)(17)	MWp	1,427.04	607.42	1,176.74	320.81	352.77
• Wind(18)	MW	195.29	181.50	231.00	49.50	300.59
Evacuation Capacity Available at end of Period(5)	**MW**	**5,813.36**	**4,943.94**	**6,016.61**	**3,411.36**	**1,567.40**
Plant Load Factor (trailing 12 months)(6)	%					
• Solar Onsite (DC PLF)(16)	%	15.17%	14.66%	14.41%	14.86%	15.11%
• Solar Offsite (AC(DC PLF))(17)	%	27.70 (18.71)	23.53 (16.21)	24.60% (16.80%)	24.65% (16.98%)	23.06% (16.19%)
• Wind(18)	%	37.43%	35.95%	35.10%	31.60%	34.52%
• Hybrid(19)	%	50.85%	46.60%	45.18%	45.90%	39.18%

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.

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Summary of operational performance (2/2)

Particulars	Units	For the six months ended Jun 30,		As at and for the Fiscal ended March 31,		
		2026	2025	2026	2025	2024
Average plant availability (Portfolio level) (trailing 12 Months)(7)	%	98.02%	98.08%	98.70%	98.17%	98.22%
Average grid availability (Offsite) (trailing 12 Months) (8)	%	98.44%	99.17%	99.35%	99.47%	99.26%
Number of C&I customers (9)	Count	606.00	555.00	588.00	531.00	454.00
Number of PPAs and contracts (10)	Count	1,354.00	1,198.00	1,280.00	1,127.00	931.00
% Customers with credit rating AA and above(11a)	%	82.69%	83.19%	82.22%	83.85%	83.24%
% Customers with credit rating A- and above(11b)	%	94.92%	94.72%	95.30%	95.61%	94.79%
% Share of repeat orders in new contracted volumes(12)	%	84.89%	71.72%	73.99%	77.28%	81.53%
Weighted Average PPA Tenor(13)	Years	23.22	22.85	23.17	22.73	21.54
Weighted average realised tariff(14)	Rs / kWH	4.04	4.25	4.20	4.28	4.47
Weighted average tariff for PPAs commissioned during year (trailing 12 months)(15)	Rs / kWH	3.69	3.67	3.57	3.76	4.12

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.

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Summary of financial performance (1/2)

Particulars	Units	For the six months ended Sep 30, 2026	For the six months ended Sep 30, 2025	As at and for the Fiscal ended March 31, 2026	2025	2024
Revenue from Operations (1)						
-RE Power Sales segment (2)	₹ million	11,322.86	7,192.15	13,994.50	11,072.48	8,663.33
-RE Services segment (3)	₹ million	4,237.72	2,050.07	4,973.28	3,766.53	5,180.04
Total income[3]	₹ million	16,249.85	9,693.45	20,752.14	16,103.42	14,253.09
Gross Margin (4)						
-RE Power Sales segment	%	92.76%	92.10%	92.49%	92.56%	93.36%
-RE Services segment	%	17.06%	32.80%	23.55%	16.17%	25.11%
Reported EBITDA (5)	₹ million	10,105.89	6,378.58	12,945.63	10,150.72	7,415.73
Adjusted EBITDA (6)	₹ million	10,471.58	6,700.68	13,307.90	10,093.31	7,722.36
-RE Power Sales segment	₹ million	9,861.21	6,029.87	12,322.25	9,552.70	6,670.92
-RE Services segment	₹ million	610.37	592.81	985.65	540.61	1,051.44
Adjusted EBITDA Margin % (7)						
-RE Power Sales	%	83.98%	82.57%	83.52%	81.94%	74.17%
-RE Services	%	14.34%	25.43%	19.60%	14.35%	20.30%
Reported PAT attributable to owners (8)	₹ million	955.63	110.63	941.32	278.43	-309.88
Debt (net off liquid assets)/Adjusted EBITDA - (Annualized) (9)	Times	4.62	4.72	4.75	4.80	4.10
Cash SG&A/Adjusted EBITDA (10)	%	11.38%	13.25%	12.19%	13.38%	25.87%
DSO days (11)		33	40	42	54	55
-RE Power Sales segment	Days	22	24	25	26	27
-RE Services segment	Days	61	97	93	136	103
Cost of project debt (12)		8.17%	8.93%	8.50%	9.19%	9.47%

Note:
1. NC - Not computed
2. Total Income includes total revenue from operations and total other income

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Summary of financial performance (2/2)

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) 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
(5) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
(6) Adjusted EBITDA is calculated as Restated profit/(loss) for the period/year plus Total tax expenses, Exceptional items, Depreciation, impairment and amortisation expenses, Finance costs and Non-Cash/One-time expenses Less Share of profit of joint ventures and associate (net of taxes) and Non-Cash/One-time incomes. Adjusted EBITDA of the Segment for Renewable Energy Power and Renewable Energy services segment is computed as segment result plus finance cost less share of profit of joint ventures and associate (net of taxes). Depreciation and amortisation expenses and Total tax expense are not included in Segment result.
(7) Adjusted EBITDA Margin of the Segment is calculated as Adjusted EBITDA of the Segment as a percentage of Total income for the respective segment.
(8) PAT attributable to owners is the Restated Profit/(Loss) for the year/period minus Restated (Loss)/Profit for the year/period attributable to Noncontrolling interest.
(9) 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. 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/period.
(10) 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.
(11) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days. For the period ended September 30, 2024 and September 30, 2025 Days Sales Outstanding or Receivable days is calculated as average trade receivables for the period divided by revenue from operations multiplied by 182 days.
(12) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as at the end of the respective Fiscals or six month periods.

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Detailed Financial Results

Profit and Loss Statement (Consolidated)

In INR Million

Sr. No.	Particulars	Six months ended		Year Ended	
		30.09.2026	30.09.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Audited	Audited
I	**Income:**				
	Revenue from operations	15,598.10	9,329.53	19,128.73	14,957.01
	Other income	651.75	363.92	1,623.41	1,146.41
	Total Income	**16,249.85**	**9,693.45**	**20,752.14**	**16,103.42**
II	**Expenses:**				
	Cost of materials consumed and cost of services	4,234.84	1,948.81	4,647.85	4,073.22
	Purchase of Traded Goods	137.47	84.06	366.20	26.35
	Employee benefits expense	669.68	605.68	1,037.11	1,046.82
	Other expenses	1,101.97	676.32	1,755.35	806.31
	Total expenses	**6,143.96**	**3,314.87**	**7,806.51**	**5,952.70**
III	**Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)**	**10,105.89**	**6,378.58**	**12,945.63**	**10,150.72**
IV	Finance costs	5,440.07	4,160.75	7,859.22	6,628.87
V	Depreciation, amortisation and impairment expense	2,539.54	1,722.57	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)**	**2,126.28**	**495.26**	**1,287.29**	**521.95**
VII	Share of profit of joint ventures and associate	13.47	35.69	62.52	75.52
VIII	**Profit/(Loss) before tax (VI + VII)**	**2,139.75**	**530.95**	**1,349.81**	**597.47**
IX	**Tax expense:**	**938.52**	**340.91**	**494.04**	**403.18**
X	**Profit/(Loss) after tax (VIII-IX)**	**1,201.23**	**190.04**	**855.77**	**194.29**

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Balance Sheet (Consolidated)

In INR Million

Sr. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A	**Assets**		
I	**Non-Current Assets**		
	(a) Property, plant and equipment	1,37,705.35	1,17,445.12
	(b) Capital work in-progress	67,457.44	53,392.12
	(c) Goodwill	223.99	220.12
	(d) Other intangible assets	1,899.98	1,873.24
	(e) Intangible assets under development	40.32	35.59
	(f) Investments accounted for using the equity method	365.31	346.40
	(g) Financial assets		
	(i) Investments	1,043.66	1,021.08
	(ii) Loans	734.99	507.77
	(iii) Other financial assets	11,299.39	9,768.80
	(h) Income tax assets (net)	658.84	627.41
	(i) Deferred tax assets (net)	5,367.25	5,455.30
	(j) Other non-current assets	6,682.80	6,238.67
	Total non-current assets	**2,33,479.32**	**1,96,931.62**
II	**Current Assets**		
	(a) Inventories	971.86	399.51
	(b) Financial assets		
	(i) Investments	7,671.36	-
	(ii) Trade receivables	5,765.88	2,778.82
	(iii) Cash and cash equivalents	8,922.53	12,019.60
	(iv) Bank balances other than (ii) above	12,073.93	10,859.97
	(v) Loans	55.52	26.36
	(vi) Other financial assets	246.10	2,360.05
	(c) Other current assets	6,275.72	5,606.85
	Total current assets	**41,982.90**	**34,051.16**
	Total Assets	**2,75,462.22**	**2,30,982.78**

Sr. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
B.	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	117.55	117.08
	(b) Other equity	48,281.75	46,265.58
	Total equity attributable to the owners of the Company	48,399.30	46,382.66
	(c) Non-controlling interests	11,132.29	8,852.69
	Total Equity	**59,531.59**	**55,235.35**
	Liabilities		
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,61,444.67	1,13,124.22
	(ii) Lease liabilities	3,087.56	2,497.43
	(iii) Other financial liabilities	1,497.09	1,455.37
	(b) Provisions	130.53	103.91
	(c) Deferred tax liabilities (net)	5,770.67	5,432.41
	(d) Other non-current liabilities	2,160.68	1,841.98
	Total non-current liabilities	**1,74,091.20**	**1,24,455.32**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	10.824.60	10.983.42
	(ii) Acceptances against capital and other creditors	16,376.79	17,309.19
	(iii) Lease liabilities	380.34	238.04
	(iv) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises; and	1793.36	148.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,648.85	17,354.59
	(iv) Other financial liabilities	968.23	1,061.70
	(b) Other current liabilities	3,130.12	2,516.12
	(c) Provisions	14.31	11.82
	(d) Current tax liabilities (net)	702.83	1,668.80
	Total current liabilities	**41,839.43**	**51,292.11**
	Total liabilities	**2,15,930.63**	**1,75,747.43**
	Total Equity and Liabilities	**2,75,462.22**	**2,30,982.78**

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Adjusted EBITDA Bridge (Q2 FY27)

In INR Million

Particulars	Quarter Ended		
	(Q2 FY27)	(Q2 FY26)	YoY Change (%)
Reported EBITDA	**5,477**	**3,630**	**51%**
Add: Non-cash expenses	60	284	
Add: Unrealised MTM Forex (Gain)/Loss on VPPA contract[1]			
(a) Unrealised MTM Forex Loss - Other expense	18	21	
(b) Unrealised MTM Forex (Gain) - Other income	-12	-72	
Less: Other non-cash/one-time income	-12	-	
Adjusted EBITDA	**5,531**	**3,862**	**43%**
Adjusted EBITDA (excluding other income)	5,323	3,657	45%

Note: 1. On account of a particular contract where both tariff and corresponding debt are denominated in USD and on account of a depreciation in INR value, the company has recognised FX gain of INR 12 million in other income in Q2 FY 2027 and a corresponding FX loss of INR 18 million in other expenses for Q2 FY 2027. However, given the nature of transaction the impacts are broadly offsetting each other.

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Detailed Capacity Metrics

13 GW Portfolio[1] as of Sept'2026 continued momentum on commissioning & contracting

Stage	Contracting Strategy	As on March 31, 2025			As on March 31, 2026			As on September 30, 2026		
		Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW
Operational Capacity[2]	Onsite	339	NA	**2,178**	399	NA	**3,644**	420	NA	**4,342**
	STU - Connected	937	436		1,519	646		1,954	739	
	CTU - Connected	NA	NA		525	NA		525	NA	
	Capex (STU + Onsite)	344	122		414	142		559	145	
Contracted Capacity[3]	Onsite	70	NA	**2,770**	106	NA	**2,812**	134	NA	**2,758**
	STU	876	343		743	403		613	501	
	CTU	972	449		597	749		603	782	
	Capex (STU + Onsite)	40	20		185	30		84	43	
Evacuation Available[4]	STU - Connected	487	120	**1,140**	1,687	652	**3,632**	1,616	362	**3,263**
	CTU - Connected	232	301		677	616		671	615	
Evacuation Applied[5]	STU - Connected	704	270	**1,674**	466	189	**1,700**	669	422	**2,836**
	CTU - Connected	-	700		-	1,045		-	1,744	
	Total	**5,001**	**2,761**	**7,762**	**7,317**	**4,471**	**11,788**	**7,847**	**5,353**	**13,199**

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 September 30, 2025 or September 30, 2026 as applicable.; 3 Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of September 30, 2025 or September 30, 2026 but are yet to execute projects;; 4 Advance Stage Capacity refers to projects which have received evacuation approvals as of September 30, 2025 or September 30, 2026; 5 Under Development Capacity refers to projects with evacuation approval applied for as of September 30, 2025 or September 30, 2026

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Diverse portfolio across different contracting strategies, offerings and customers

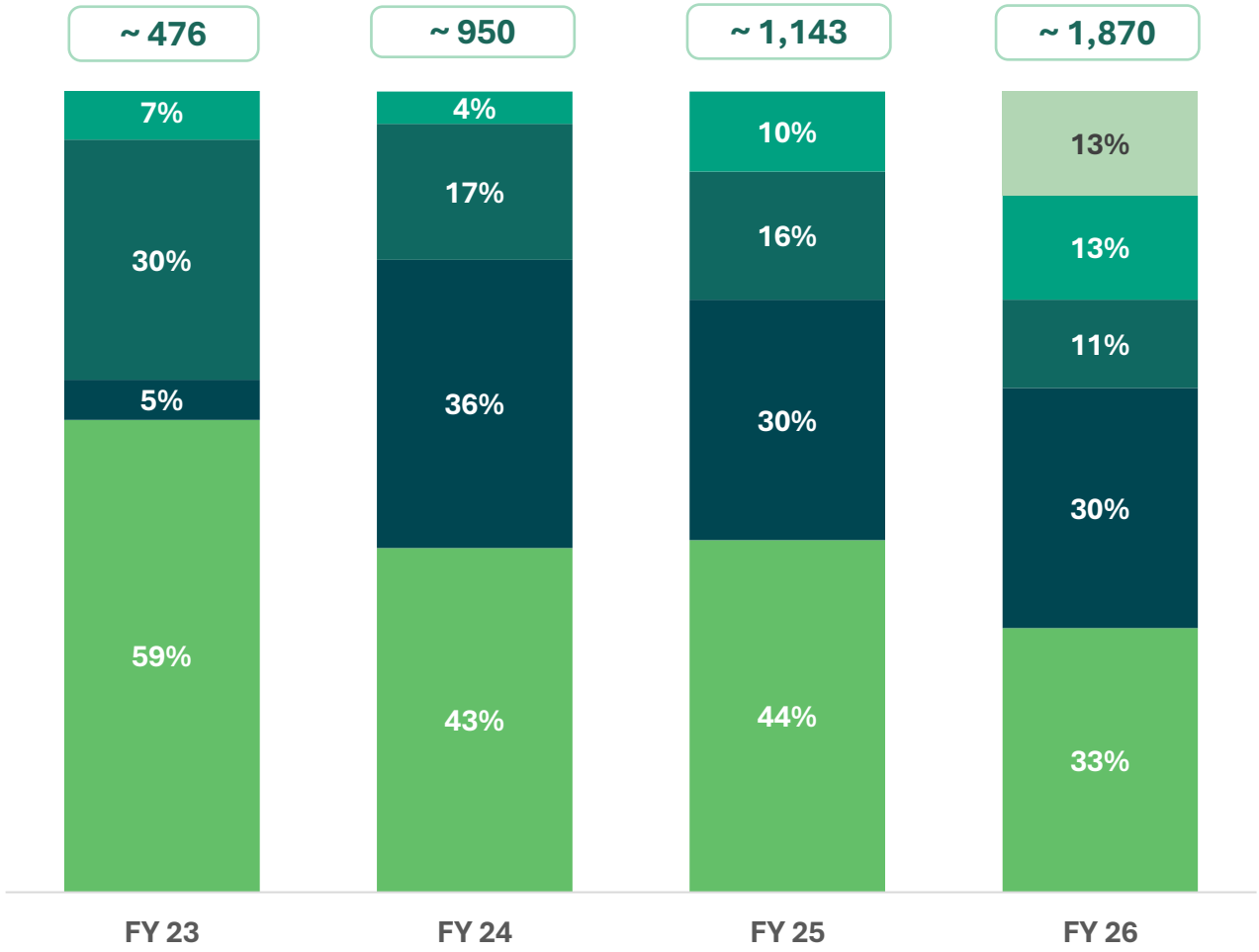
Contracting Strategy	Operational	Yet to be Executed	Portfolio
	Q2 FY27 4,342 MW	Q2 FY27 2,758 MW	Q2 FY27 7,100 MW
STU – Group Captive	49% 2,124 MW	40% 1,096 MW	44% 3,220 MW
STU – Third Party Open Access	13% 569 MW	1% 18 MW	9% 587 MW
CTU	12% 525 MW	50% 1,384 MW	27% 1,909 MW
Onsite Solar	10% 420 MWp	5% 134 MWp	8% 554 MWp
Capex (STU + Onsite)	16% 704 MW	5% 127 MW	12% 831 MW

Technology	Operational	Yet to be Executed	Portfolio
	Q2 FY27 4,342 MW	Q2 FY27 2,758 MW	Q2 FY27 7,100 MW
Solar	80% 3,458 MWp	52% 1,433 MWp	69% 4,891 MWp
Wind	20% 884 MW	48% 1,325 MW	31% 2,209 MW

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Consistently diversified its growth engines across states, sites and customers

Run-Rate EBITDA (Cr)



- 1,300+ PPAs across 15+ offsite locations and ~1,600 onsite locations across 4 countries
- 122 customers across Karnataka and Gujarat STU portfolios alone
- Diversified renewable mix with both solar and wind across core STU assets
- CTU platform established with multi-customer exposure
- Presence across 6 states and international markets reduces concentration risk

*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. *Others includes Tamil Nadu, Maharashtra, Haryana and Chhattisgarh as applicable.*

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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

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