

**BSE Limited**

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

**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/INE647U08039**

**Subject:** Press Release on Audited 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 financial year ended 31 March 2026

**Reference:** Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Please find enclosed herewith the Press Release on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31 March 2026, which were approved by the Board of Directors at its meeting held today, i.e., Tuesday, 12 May 2026.

This information is made available on the Company's website i.e., [www.cleanmax.com](http://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: 12 May 2026**  
**Place: Mumbai**

Encl: a/a

**CleanMax reports highest ever consolidated EBITDA; reached 5.7 GW contracted RE portfolio;  
FY2025-26 Consolidated PAT is 4.4x of previous year**

**Mumbai, India – 12 May, 2026:** Clean Max Enviro Energy Solutions Limited (NSE: CLEANMAX | BSE: 544717) (“CleanMax”), India’s largest renewable energy provider for the Commercial & Industrial (“C&I”) segment, today reported strong operational and financial performance for the quarter (“Q4 FY2026”) and financial year (“FY2025–26”), driven by robust growth in operational capacity and healthy profitability. The company, with a 5.7 GW contracted RE power sales portfolio, continues to be one of the fastest growing renewable energy platforms in India, supported by industry-leading growth and return metrics.

**Key Highlights (Capacity and Portfolio)**

- CleanMax’s contracted RE Power Sales portfolio reached ~5.7 GW as of March 31, 2026
- Commissioned ~1.4 GW of RE Power Sales capacity during FY2025–26
- Operational RE Power Sales capacity grew nearly 80% year-on-year to ~3.1 GW as of March 31, 2026, from ~1.7 GW a year earlier
- Contracted yet-to-be-executed RE Power Sales capacity stood at ~2.6 GW as of March 31, 2026
- Including the RE Services business, total contracted portfolio reached ~6.5 GW
  
- Demand from the Data & AI segment continued to be a major growth engine, with the segment now contributing ~42% of CleanMax’s contracted RE Power Sales portfolio. Contracted capacity from this high potential segment has grown by ~10x between FY2023-24 and FY2025-26 from 254 MW to 2,380 MW respectively. During FY2025–26, the company also commissioned its first 525 MWp CTU-connected project in Bikaner, Rajasthan, aimed at supplying renewable energy offsets to large technology customers.
  
- Furthermore, Apple and CleanMax have entered into a strategic co-investment partnership with an investment of ~INR 104 crore in a 150 MW renewable energy portfolio towards decarbonization within India’s C&I sector. This builds on their earlier partnership supporting Apple’s India operations.
  
- CleanMax has also partnered under long-term agreements with leading hyperscalers and data centre operators including STT Global Data Centers, Iron Mountain Data Centers and Princeton Digital Group, among others.
  
- The company continued to enhance long-term business visibility in FY2025-26, with its client base increasing to 588 customers. Repeat customers accounted for nearly 74% of newly contracted volumes, supported by a weighted average PPA tenor of ~23 years supporting the annuity nature of cash flows.
  
- The company maintained disciplined execution as new projects were built at ~97% of budgeted cost for FY2025-26.
  
- CleanMax has guided for annual commissioning volume in excess of 1.5 GW for FY2026-27.

**Key Highlights (Financial Results)**

CleanMax delivered robust financial results for the quarter and full year, led by continued scale-up in commissioned capacity and renewable energy power sales.

### **FY2025-26 Performance**

CleanMax reported strong growth in revenue and profitability during FY2025-26 achieving its highest ever EBITDA.

- Revenue from Operations increased to INR 1,913 crore, compared to INR 1,496 crore in FY2024-25; with 28% growth compared to the prior period
- Reported EBITDA increased by 28% year-on-year to INR 1,295 crore from INR 1,015 Cr in FY2024-25.
- In relation to a specific contract where both the tariff and debt are denominated in USD, the Company has recognised an FX gain of ₹70 Crore in Other Income and a corresponding FX loss of ₹63 Crore in Other Expenses, arising from the depreciation of the Indian Rupee. Given the back-to-back nature of this arrangement, both entries are substantially offsetting, resulting in a negligible net impact on overall financial performance.
- Reported Profit After Tax (PAT) surged 4.4x to INR 85.6 crore compared to INR 19.4 crore in FY2024-25

### **Q4 FY2026 Performance**

- Revenue from Operations for Q4 FY2026 stood at INR 557 crore, compared to INR 446 crore in Q4 FY2025; with 25% growth compared to the prior period
- Reported EBITDA for Q4 FY2026 stood at INR 350 crore, compared to INR 306 crore in the corresponding quarter last year, 14% growth compared to the prior period
- The FX impact on account of the above USD denominated contract, the company recognised FX gain of INR 70 crore of in other income and a corresponding FX loss of INR 63 crore in other expenses
- Reported Profit After Tax (PAT) for Q4 FY2026 stood at INR 45.4 crore, compared to INR 17.2 crore in Q4 FY2025, 165% growth compared to the prior period

The Renewable Energy Power Sales business continued to demonstrate strong operating leverage and margin expansion during FY2026. EBITDA margins improved from 81.9% in FY2024-25 to 83.5% in FY2025-26.

The company continued to maintain a conservative leverage profile during FY2025-26, with a Net Debt/ Adjusted EBITDA ratio of ~4.75x, which remains prudent for a long-term contracted renewable energy infrastructure platform supported by stable and predictable cashflows. Further, weighted average project level borrowing costs reduced to 8.5% as on March 31, 2026, compared to 9.2% at the end of FY2024-25.

### **Key Financial Highlights – Consolidated**

Particulars	FY2026	FY2025	YoY Growth
Revenue from Operations [INR Cr]	1,913	1,496	28%
Reported EBITDA [INR Cr]	1,295	1,015	28%
Reported Profit After Tax (PAT) [INR Cr]	85.6	19.4	340%
Cost of Project Debt	8.5%	9.2%	70 bps improvement

Particulars	Q4 FY2026	Q4 FY2025	YoY Growth
Revenue from Operations [INR Cr]	557	446	25%
Reported EBITDA [INR Cr]	350	306	14%
Reported Profit After Tax (PAT) [INR Cr]	45.4	17.2	165%

Financing and capital efficiency metrics continued to strengthen during FY2025-26, supported by lower borrowing costs, disciplined leverage and efficient capital deployment across projects. Strategic partnerships also continued to support growth in a capital-efficient manner during the year.

#### Other Updates:

Customer quality remained strong, with over 95% of customers comprising A- rated and above while weighted average Power Purchase Agreement (PPA) tenor remained at ~23 years, supporting long-term revenue visibility.

Strategic partnerships continued to support growth in a capital-efficient manner during the year. The company maintained a diversified customer presence across sectors including technology, automotive, manufacturing and chemicals.

#### About CleanMax

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