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: Shareholders' Letter - FY2026

Dear Sir/ Madam,

We are pleased to enclose the Shareholders' Letter for FY2026 dated 12 May 2026.

The above information will also be hosted on the website of the company i.e., https://cleanmax.com/shareholder-information#analyst-investor-communication

We request you to kindly take the same on record.

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: 2026.05.12 21:12:50 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

Date: 12 May 2026
Place: Mumbai

Encl: a/a

12th May 2026

CleanMax™
POWERING SUSTAINABILITY

SHAREHOLDERS' LETTER

FY 2025-26 in Review

The Year of Scale, Momentum, and New Beginnings

CleanMax in FY 2025-26 - The Year of Scale, Momentum, New Beginnings

CleanMax was founded in 2011 on a mission most thought was premature: to be the net-zero partner of choice for corporates. Being early meant hardships but also a head start! It meant helping shape what C&I renewable energy in India looks like today. The value proposition is now undeniable — green energy saves corporates 30-45% on power costs, lowers the carbon footprint on their product, and enhances their ESG (e.g., Net Zero). Fifteen years in, the market has arrived and with less than 10% of corporate India's power consumption via renewable energy[1], it is still Day 1.

Scale & Momentum: In FY 2025-26, CleanMax commissioned approximately 1.4 GW of renewable energy power sales capacity. In a single year, we built nearly as much as we had accumulated across our entire history before it (we had approximately 1.7 GW of renewable energy power sales operational as of April 1, 2025 and were the market leader). Our renewable energy power sales operational portfolio now stands at 3.1 GW. Run-Rate EBITDA has grown from ₹1,140 crore to ₹1,870 crore (64% YoY growth). We enter FY 2026-27 with ~2.6 GW contracted and under execution.

Two core aspects powering our growth currently:

1. **Corporate customers shifting to green:** India's C&I consumption is a 2.7 lakh crore market for power generation alone[2], with annual forecasted growth of 6-8%. Today, less than 10% of India's 750 billion units of annual corporate power consumption comes from bilaterally procured renewable energy. This demand is served primarily through rooftop/ State Transmission Utility ("STU") connected plants. CleanMax is the market leader in C&I renewables; but the market share is more than 20% in states like Karnataka and Gujarat[3]. Our wind-solar hybrid offering delivers superior energy offset and savings versus solar alone — saving customers in excess of 30-45% on their power bills.

2. **Helping global tech giants offset India/Non-India emissions:** Data centres and AI infrastructure require vast amounts of clean, reliable energy — and global corporations are increasingly turning to India to meet their renewable energy commitments. The I-REC and broader energy attribute market in India is projected to grow from 900 MW of annual capacity additions in FY 2024-25 to over 2.7 GW annually by FY 2029-30, with India's total energy attribute market potentially expanding to 12-17 GW by 2030 — driven largely by demand from technology companies, hyperscale data centres, and multinational corporations (Source:

[1] Today, less than 10% of India's 750 billion units of annual corporate power consumption comes from bilaterally procured renewable energy.
[2] Indian Power Market size = 1543 BU (FY 24 India power consumption, Source: CEA) X 50% (C&I Share) X INR 3.6 (Renewable farm gate tariff), estimated by us at 3.6 Rs/ kwh which is our current tariff for contracted under execution units
[3] Based on CRISIL Intelligence report – CleanMax market share of 8% in FY 2025 and was the market leader in the C&I Renewable energy market. Gujarat and Karnataka markets had a higher market share above 20%.

CRISIL Intelligence). CleanMax has a leading position in this market — with 1.8 GW contracted for energy attribute offset agreements as of March 31, 2026

~1.4 GW in twelve months means projects commissioned across multiple states, thousands of acres of land acquired alongside project financing, regulatory permitting, supply chain and construction logistics managed concurrently across dozens of sites. None of this is simple. None of it happens without a team that has internalised what execution excellence actually means at scale. The same leadership team that grew CleanMax from ₹30 crore of EBITDA to an ₹1,870 crore run-rate over the past decade built all of it. Institutions are ultimately built by people, and ours have built something that compounds.

The scale is new. What makes it sustainable is straightforward — our customers give us repeat business. Around 74% of our contracted capacity each year comes from repeat orders with corporates who have already trusted us with their energy.

Scale changes many things, however 3 things will not change at CleanMax: our mission to be the net-zero partner of choice for India's corporates; our people culture emphasizing ownership mindset; and our approach to capital — disciplined, efficient, and designed to compound as we grow.

New beginnings: This was also the year CleanMax became a publicly listed company. The journey to listing was not simple — it rarely is. Fifteen years of building — through market cycles, regulatory shifts, and a pandemic — culminated in a listing that we believe reflects the strength and durability of what we have created. The IPO is not the destination. It is a new kind of starting line. The capital strengthens our ability to execute at scale, the public accountability sharpens our discipline, and the shareholders who have joined us bring a scrutiny that makes us better. We do not take lightly the trust our new shareholders have placed in us. We are grateful for the opportunity — and we embrace the accountability that comes with it.

Our action plan for FY 2026-27: The foundation is laid. The focus now is on building at the next level of scale and capability. We have guided a minimum of 1.5 GW of commissioned capacity in FY 2026-27 — a floor, not a ceiling with over ~2.6 GW contracted under execution. Beyond the gigawatts, the following priorities will define the year.

- **Execute at scale:** Delivering 1.5 GW+ year on year requires getting many things right simultaneously — land, approvals, supply chain, construction — across multiple states and dozens of sites. There are no shortcuts. We have built the team, the systems, and the institutional discipline over fifteen years to do this at scale.
- **Greater focus on Data & AI:** 42% of our RE power sales contracted capacity today comes from Data & AI customers as of March 31, 2026. We recently announced a

partnership with Apple to support the development of over 150 MW of new renewable energy capacity in India, with an initial investment of ₹104 crore and the opportunity to expand further. Apple had previously worked with CleanMax on rooftop solar to power their offices and retail stores in India with 100% renewable energy. We see significant continued demand from data centres and global big tech firms.

- **Portfolio diversification and offering evolution:** Our first Central Transmission Utility ("CTU") -connected plant commissioned in FY 2025-26; our next — 529 MW in Koppal, Karnataka — follows in FY 2026-27. Further, we continue to evolve our offerings — new states, Battery Energy Storage (BESS), expanding our RE services portfolio — to earn a larger share of each customer's energy journey.
- **Evolving with a maturing regulatory landscape:** India's policy intent is clear — enable corporate renewable energy adoption at scale while maintaining grid stability. The regulatory landscape is evolving to reflect that: the National Electricity Plan, and state-level policy are all moving in the same direction. As market leader, it is our job to stay ahead of these shifts — evolving our portfolio, offerings, and thinking — to ensure our customers are always best placed to benefit.
- **Capital efficiency at scale:** Growing at this pace requires not just execution discipline but financing discipline. This year, we welcomed Osaka Gas, one of Japan's leading energy companies, as a strategic partner at an asset level with an initial investment of ₹176 crore. We intend to deepen our partnership with Osaka Gas as well as replicate this model with other marquee investors. At the same time, we will continue to scale and improve our project-level debt financing terms

Fifteen years in, we are as energised about what comes next as we were on day one. To our shareholders — old and new — thank you for being part of this journey. The best is still ahead.

Thank you,

Kuldeep Jain

Founder & Managing Director, CleanMax

Investor General FAQs

1. How should we evaluate CleanMax's performance in FY 2025-26?

CleanMax is best understood as a portfolio of long-duration contracted cash flows from creditworthy corporate counterparties. Every PPA we sign comes with 23+ years of revenue and EBITDA visibility — before a single unit of electricity is generated. In our previous letter, we outlined four parameters we believe are important to evaluate our business.

A) Contracted Portfolio & pipeline
B) Run-Rate EBITDA & Net Debt
C) Profitability metrics – not just Reported PAT
D) Return metrics – Cash ROE & Cash ROIC

Here is how we performed against each in FY2025-26.

A) Contracted portfolio & pipeline — the leading indicator.

Particulars		**As on March 31, 2024**	**As on March 31, 2025**	**As on March 31, 2026**
A) RE Power Sales	Operational capacity[1]	1,342	1,712	3,088
	Contracted under execution capacity[2]	405	2710	2,597
Total RE Power Sales Contracted Capacity		**1,747**	**4,422**	**5,685**
B) RE Services	Operational capacity[1]	413	466	555
	Contracted under execution capacity[2]	31	60	215
Total RE Services Contracted Capacity		**444**	**526**	**770**
Contracted Capacity Portfolio Total		**2,191**	**4,948**	**6,455**

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;

Operational capacity — the capacity commissioned and generating revenue today — stands at 3,088 MW of RE Power Sales and 555 MW of RE Services as of March 31, 2026. We added 1,376 MW of RE Power Sales capacity marking 1.8x growth over the prior year and also added another 90 MW of RE Services capacity. We continue to scale our business and expect to add at least 1.5 GW of RE Power Sales operational capacity in FY 2026-27.

Contracted under execution capacity stands at 2,597 MW of RE Power Sales and 215 MW of RE Services — representing near-term growth that will flow into our P&L as projects commission over the next 18-24 months.

We contracted over 1.5 GW of new capacity in FY2025-26 at a portfolio level, replenishing the pipeline even as we commissioned at record pace.

Evacuation visibility

Evacuation visibility	As on March 31, 2025	As on March 31, 2026
Evacuation available	1,140	3,632
Evacuation applied	1,674	1,700
Total	**2,814**	**5,332**

Note: 1. Evacuation available refers to projects for which we have received evacuation approvals as of date 2. Evacuation applied refers to projects for which evacuation has been applied for, but not yet granted as of date.

Evacuation visibility tells you what we can additionally contract in the coming years, and is a vital "health" indicator in our business for future growth potential. In FY 2025-26, our evacuation pipeline — the leading indicator of future contracting potential — has grown from 2,814 MW to 5,332 MW, giving us strong confidence in our ability to continue contracting at scale.

B) Run-Rate EBITDA & Net Debt[4]

Particulars	As of April 1, 2024	As of April 1, 2025	As of April 1, 2026
RE Power Sales Capacity	1,341 MW	1,712 MW	3,088 MW
	(938 Solar, 403 Wind)	*(1,276 Solar, 436 Wind)*	*(2,442 Solar, 646 Wind)*
Addition during period	-	**+371 MW**	**+1,376 MW**
		(338 Solar, 33 Wind)	*(1,166 Solar, 210 Wind)*
Run-Rate EBITDA *(RE Power Sales)*	950 Cr	1,140 Cr ***(+190 Cr)***	1,870 Cr ***(+730 Cr)***
Run –Rate Net Debt	5,225 Cr	6,270 Cr ***(+1,045 Cr)***	10,280 Cr ***(+4,010 Cr)***
Reported EBITDA	742 Cr	1,015 Cr	1,295 Cr

[4] *The approximate unit economics underlying these numbers are:*

1. *Capex of INR 3.5 Cr/MWp for solar and INR 7.8 Cr/MW for wind. This number is fully landed cost including land and all other soft costs*
2. *INR 50–55 lakhs of EBITDA per MWp of solar,*
3. *INR 100–110 lakhs of EBITDA per MW of wind*
4. *Net Debt/ Run-rate EBITDA ratio of 5 to 5.5X times*
5. *Generation at Solar P75 and Wind P90 (in-line with historic generation levels)*
6. *EBITDA Margin of 83 -84% (Expected to increase with operating leverage)*

Note: As a proxy for run-rate EBITDA and net debt, some analysts consider reported EBITDA for the year alongside opening Net Debt for evaluation.

Reported EBITDA in any period reflects a mix of stabilised assets and newly commissioned ones still ramping up for instance, STU projects typically take 3–6 months post-commissioning to reach full revenue run-rate due to open access documentation and regulatory approvals. Run-Rate EBITDA cuts through this noise: it is the annualised EBITDA from the full commissioned fleet at steady state, and it is the cleanest single number for understanding how much earnings the business has already locked in. It can also be used to understand the earnings potential from RE power sales contracted capacity – that will flow through in P&L as the capacity reaches full commercial maturity

As of April 1, 2026 our run-rate EBITDA is 1,870 Cr; reflecting the 1.8x growth in renewable energy power sales operational capacity (1,712 MW to 3,088 MW) during the fiscal year. This Run-rate EBITDA will reflect in reported EBITDA in the coming years post stabilization *(see FAQ 4 for more details on revenue stabilization timelines in our portfolio)*

Net debt has grown in line with the pace of construction — as expected. Our net debt to run-rate EBITDA ratio remains within our guided range of 5.0-5.5x, reflecting disciplined leverage against a portfolio of stable, contracted cashflows.

C) Profitability metrics — look beyond reported PAT.

Reported PAT for FY2025-26 stands at ~₹86 crore, a 4.4x increase from ₹19 crore for FY 2024-25. This growth is a direct reflection of our expanding portfolio — but reported PAT alone understates both the quality and the potential of the business underneath it.

With the average age of our commissioned portfolio at under two years, our current PAT does not yet reflect the normalised earnings potential or the long-term return profile of the assets we have built. Here is why.

Ours is a cash-positive business with 92.5% RE Power Sales gross margins and 83.5% RE Power Sales EBITDA margins. Depreciation — which sits between EBITDA and PAT — is a non-cash charge (comprising 29% of EBITDA), and given the negligible maintenance capex requirements (1% of EBITDA) of operating solar and wind assets, it does not represent a real economic cost. Project finance is well-serviced from project-level cash flows, with a portfolio DSCR of 1.3x in FY 2025-26, providing comfortable headroom above debt obligations. EBITDA and Funds Flow from Operations are the metrics that best reflect this reality.

Particulars (INR Millions)	**FY 2024-25**	**FY 2025-26**	**Growth** *(%)*
Reported EBITDA	10,151	12,946	28%
FFO of Power Business	3,192	5,458	71%
Reported PAT	194	856	340%

In FY2025-26, EBITDA grew 28% to ₹1,295 crore and Funds Flow from Operations grew 71% to ₹546 crore — a reflection of both the pace of new commissioning and the operating leverage building across our maturing portfolio.

There is a further nuance on taxation worth understanding in evaluating PAT. At the project level, CleanMax pays effectively no income tax for the first 7–8 years of a project's life — high depreciation on newly commissioned assets and interest deductions on project debt together eliminate taxable income at the SPV level during this period. The primary incidence of tax in our consolidated accounts arises at the holding company, which earns EPC margins on new capacity commissioned each year. In other words, our tax line is largely a function of how much new capacity we are building — it is a growth tax, not a profitability tax. As capacity addition moderates relative to the stabilised base, this too will normalise.

D) Return metrics — Cash ROE & Cash ROIC.

Cash-based return metrics are the most meaningful lens for a business like ours — for the reasons outlined above. One additional nuance: we use opening equity as the base for these calculations rather than average or closing equity. In a high-growth business that is continuously deploying fresh capital, opening equity better reflects the returns generated on capital that has actually been at work for the full year — closing equity includes capital raised late in the period that has not yet had time to generate returns.

Particulars	**FY 2024-25**	**FY 2025-26**
Cash ROE	17.73%	16.10%
Cash ROIC	13.03%	11.90%
Project level Cash ROIC (Stabilized Assets)	34.93%	34.20%

Note: Cash ROE = (Reported PAT + Depreciation) / Opening Equity. Cash ROIC = EBITDA / Opening Capital Employed (Equity + Net Debt). Project-level Cash ROIC (stabilised assets) = Project-level EBITDA of stabilised assets / Invested Capital in stabilised assets

Balance sheet Cash ROE also understates the true project-level returns for two reasons: first, equity is invested in capital work-in-progress well before assets generate revenue; and second, tax and SG&A are incurred at the holding company level rather than the project level.

Metric	**FY 2024-25**	**FY 2025-26**	**Remarks**
Cash Return on Equity (Balance-sheet metric)	**17.73%**	**16.10%**	Cash PAT divided by Total Equity attributable to the owners at the beginning of the year

(A) Equity invested in Capital Work-in-Progress	4.21%	4.5%	Excludes 1) Projects with part year Revenues and 2) Equity invested in development spends
(B) Income taxation impact at holding company	4.03%	8.9%	This is part of growth capex for the company. Refer [FAQ 1 part C] in the note for detail explanation.
(C) Holding company Cash SG&A impact	5.41%	4.3%	Operating leverage
(D) Other net corporate adjustments	3.56%	0.3%	(+) Interest expenses & borrowings at holding company (-)RE Services profits
Project level Cash Return on Equity of Stabilized Assets *(Cash ROE + (A) + (B) + (C) + (D))*	**34.93%**	**34.20%**	**Cash Return on Equity** based on project level financials for all assets with atleast 12 months of operations as at end of FY

2. CleanMax's key performance indicators – how have they evolved in FY 2025-26

In our previous letter we outlined the KPIs we believe best capture the health of this business. Below is how each has evolved in FY2025-26, with the full KPI table disclosed in the quarterly investor presentation.

A) Operating KPIs

Particulars		FY 2024-25	FY 2025-26
1. **C&I Operational Capacity (MW)[1]**		2,178	3,644
A) RE Power Sales Capacity		1,712	3,088
B) RE Services Capacity		466	555
2. **Contracted under execution capacity (MW)[2]**		2,770	2,812
A) RE Power Sales Capacity		2,710	2,597
B) RE Services Capacity		60	215
3. **Commissioned during trailing 12 months (MW)[3]**		423	1,471
A) RE Power Sales Capacity		371	1,376
B) RE Services Capacity		52	90
4. **Generation Exported (Mn kWh)**		2,616	3,343
5. **Plant Load Factor**	A) Solar Onsite PLF — DC (%)[4]	14.9%	14.41%
	B) Solar Offsite PLF — AC/DC (%)[5]	24.65/16.98%	24.60/16.80%
	C) Wind PLF (%)[6]	31.60%	35.10%
	D) Hybrid PLF (%)[7]	45.90%	45.18%
6. Average plant availability (Portfolio level) (trailing 12 Months) (%)[8]		98.17%	98.19%

7. Average grid availability (Offsite) (trailing 12 Months) (%)[9]	99.10%	99.24%
8. Weighted average PPA tenor (years)[10]	22.73	23.17
9. Weighted average realised tariff (₹/kWh)[11]	4.28	4.20
10. Weighted average tariff for PPAs commissioned during year (trailing 12 months)[12]	3.76	3.57
11. Weighted average tariff for contracted under execution capacity[13]	3.58	3.85
12. % Customers rated AA and above[14]	83.85%	82.22%
13. % Customers rated A- and above[15]	95.61%	95.30%
14. Share of repeat orders in new contracted volumes[16]	77.28%	73.99%

Note: Definitions are mentioned at the end of the letter

FY 2025-26 was defined by

a) **A step-change in commissioning** — 1,376 MW of RE Power Sales capacity in a single year, more than three times the prior year pace, taking operational capacity from 1,712 MW to 3,088 MW.

b) Operational portfolio performance

1. **Wind & Solar PLFs:** The 35.1% wind PLFs achieved in this fiscal reflect a strong monsoon season. At the same time, due to increased cloud cover and extended monsoon season, solar irradiance was impacted resulting in a marginally lower solar PLF in the current year. Given CleanMax's portfolio has a strong mix of wind and solar generation (41% from wind in FY 2025-26), we were insulated from the impact of either in isolation – the benefit of a diversified portfolio.
2. **Plant availability is ~98%** for three consecutive years supported by a grid availability of 99%+ for all three years
3. **Contracted under execution capacity** of 2,597 MW of RE Power Sales provides clear visibility into future growth without any further sales effort required. PPAs are contracted with a weighted average tenor of 23.17 years and this contracted under execution portfolio has a weighted average PPA tariff of INR 3.85 per kWh. Further we continue to contract with high quality customers with over 95% of portfolio contracted with customers credit rated A- and above.
4. **Repeat orders** have remained around 74% of new contracted volumes — a consistent signal of customer satisfaction and relationship depth.

B) Financing KPIs

Particulars	FY 2024-25	FY 2025-26
Gross Margin — RE Power Sales (%)[1]	92.56%	92.49%
Gross Margin — RE Services (%)[1]	16.17%	23.55%
Adjusted EBITDA — RE Power Sales (₹ Mn)[2]	9,553	12,322
Adjusted EBITDA Margin — RE Power Sales (%)[2]	81.94%	83.52%
Adjusted EBITDA – RE Services (₹ Mn) [2]	541	986
Adjusted EBITDA – RE Services (%)[2]	14.35%	19.60%
Net Debt / Adjusted EBITDA[3]	4.80x	4.75x
3-year average Gross Block / Adjusted EBITDA[4]	5.82x	6.19x
Cash ROIC — 3-year average (Opening Funds) (%)[5]	13.75%	12.84%
Cash ROE — 3-year average (Opening Equity) (%)[6]	16.81%	17.42%
Cost of project debt (%)[7]	9.19%	8.50%

Note: Definitions are mentioned at the end of the letter

Margins reflect nature of each business segment – RE Power Sales & Services:

a) **Over the past 3 fiscals, CleanMax continues to maintain a 92-93% gross margin** on RE power sales; whereas RE Services gross margin has ranged between 16-24% - primarily driven by RE Services capacity contracted with customers.
b) **Operating leverage in RE Power Sales EBITDA Margins** - RE Power Sales EBITDA margin has expanded from 75.32% in FY 2022-23 to 83.52% in FY 2025-26 — a 9 percentage point improvement over three years reflecting the operating leverage inherent in our model as fixed costs spread across a growing asset base.
c) **Cost of project debt** has declined steadily from 9.60% (FY 2022-23) to 8.50% (FY 2025-26) — every basis point saved flows directly to the bottom line.

Note: Debt/Adjusted EBITDA, Gross Block/Adjusted EBITDA, Cash ROIC and Cash ROE are all calculated using the opening balance as denominator. Capital is deployed 12-18 months before it generates EBITDA — using the opening balance gives a cleaner picture of returns on capital that was actually at work during the year. Please refer to the Annexure for the full KPI table and definitions.

3. CleanMax plans to commission upwards of 1.5 GW in FY2026-27. Can you give us more details regarding the plan and potential risks?

Our guidance of 1.5 GW RE power sales capacity commissioned in FY 2026-27 is a floor, not a ceiling. This capacity is 100% contracted (~2.6 GW contracted and under execution), over 90% of land-secured for construction and 100% evacuation-approved demonstrating high execution readiness.

STU offerings typically reflect multiple contracts across states – average group captive contract is 12 MW. The commissioning of these projects is also therefore on a run-rate basis. In FY 2025-26 we commissioned 794 MW of STU capacity per quarter/ 66 MW per month across 21 project sites and a further rooftop capacity of 57 MW in the year

CTU commissioning is however linked to large project capacities and is typically one plant commissioned in a year. For instance in FY 2025-26 we commissioned our 525 MWp plant in Bikaner-II, Rajasthan between December 2025 to March 2026.

The FY 2026-27 commissioning plan comprises CTU capacity as well as STU and onsite capacity. CTU capacity planned is primarily one project in Koppal, Karnataka — a 529 MW wind-solar hybrid (79 MWp Solar, 450 MW Wind) and the balance is STU and onsite projects across states including Gujarat, Karnataka, Maharashtra, Rajasthan, Uttarakhand, Tamil Nadu, Andhra Pradesh, Haryana, and Chhattisgarh.

Risks to commissioning upwards of 1.5GW in FY 2026-27

a) **Securing land at scale -** Securing land for large-scale renewable energy projects — particularly wind and hybrid projects requiring significant acreage — remains one of the most operationally complex aspects of our business. Title disputes, fragmented land ownership, and delays in local approvals can affect construction timelines. With over 90% of land largely secured for our FY 2026-27 pipeline, this risk is largely mitigated for the coming year, but it remains an area of ongoing active management as we contract and develop future capacity.

b) **Grid curtailment and delay risks –**

1. **For STU & Onsite projects -** Together, STU and Onsite projects comprise more than 970 MW of our FY2026-27 commissioning plan. For STU projects, curtailment risk is minimal; connectivity approvals are granted only upon transmission infrastructure readiness, evidenced by 99%+ grid uptime consistently maintained across the past three fiscals. Onsite projects are installed directly on customer premises and not connected to the grid — there is no curtailment risk.

2. **For CTU projects (**529 MW planned in FY2026-27, being the Koppal wind-solar hybrid in Karnataka), the risk profile is different. Grid substation readiness for interconnection is outside our direct control — delays in transmission infrastructure, substations, evacuation lines, or related grid upgradation can affect both

commissioning timelines and post-commissioning revenue realisation. We manage this proactively through close coordination with transmission utilities, with project progress tracking substation readiness from the outset. As of date, we do not envisage material curtailment risk currently in the Koppal corridor post grid substation commissioning.

c) **Supply chain and impact of global conflict-** The ongoing geopolitical conflict has introduced intermittent disruptions to global supply chains for key renewable energy components. Components facing the most notable pressure include power cables and wires — where insulation materials depend on petrochemical derivatives — galvanised structures and tubular towers for wind turbines, which rely on industrial gas supplies affected by regional disruptions, as well as module mounting structures, transformer oil, and related balance-of-plant materials. Transportation delays to project sites have also added to lead time uncertainty.

We manage this through advance procurement, diversified supplier relationships across multiple geographies, and maintaining required inventory at project sites. To date, supply chain disruptions have not materially impacted our commissioning timelines in India— most supplies were planned well in advance and sites carry adequate inventory — but this remains an area we monitor closely.

Our Middle East renewable energy power sales presence is modest — 59 MWp operational in the UAE and 18 MWp in Bahrain, approximately 2.5% of our total operational capacity. We do not foresee any generation impact on our existing operational portfolio. We have approximately 20 MWp under execution across the Middle East which may experience delays given the current situation, and we are monitoring whether sustained conflict uncertainty affects new capacity sales in the region going forward. Our first priority is the safety of our people. We are monitoring the situation closely and have contingency plans in place across all affected geographies.

d) **ALCM impact -** The Approved List of Cells and Manufacturers (ALCM) framework requires the use of domestically produced solar cells in renewable energy projects. While ALCM is directionally positive for the long-term development of India's manufacturing ecosystem, near-term compliance can create procurement constraints and cost pressure — particularly as the domestic cell manufacturing supply chain scales up to meet demand. This is not unfamiliar territory for us. We navigated a similar journey during the adoption of the ALMM (Approved List of Module Manufacturers) framework and were able to successfully manage procurement costs and timelines through that transition. We are actively working with our suppliers and

monitoring ALCM developments to ensure our procurement plans remain compliant without compromising project timelines or economics.

e) **Seasonality and weather-** Construction activity is subject to monsoon disruption, typically affecting the first half of the fiscal year. This creates natural bunching of commissioning post monsoon and — our annual capacity addition numbers should be evaluated on a full-year basis rather than read into on a quarterly basis.

f) **Executing at scale -** Delivering 1.5 GW+ capacity in a single fiscal year requires coordinating land, construction logistics across multiple states, grid evacuation approvals, SPV-level debt financing, and customer negotiations — simultaneously. This is genuinely complex. That said, we have the track record managing simultaneous project sites and a high level of readiness for the next twelve months — land is largely secured, evacuation is in place, and our contracted pipeline is fully signed and funded.

4. How does run-rate EBITDA translate into reported EBITDA? Is there a revenue stabilization curve?

As of March 31, 2026, our Run-Rate EBITDA stands at ₹1,870 crore on 3,088 MW of operational RE Power Sales capacity. This has grown from ₹1,140 crore a year ago — a ₹730 crore increase driven almost entirely by the 1,376 MW *(1,166 Solar, 210 Wind)* commissioned during FY 2025-26.

Particulars	As of April 1, 2024	As of April 1, 2025	As of April 1, 2026
RE Power Sales Capacity	1,341 MW *(938 Solar, 403 Wind)*	1,712 MW *(1,276 Solar, 436 Wind)*	3,088 MW *(2,442 Solar, 646 Wind)*
Addition during period	-	**+371 MW** *(338 Solar, 33 Wind)*	**+1,376 MW** *(1,166 Solar, 210 Wind)*
Run-Rate EBITDA *(RE Power Sales)*	950 Cr	1,140 Cr ***(+190 Cr)***	1,870 Cr ***(+730 Cr)***
Run –Rate Net Debt	5,225 Cr	6,270 Cr ***(+1,045 Cr)***	10,280 Cr ***(+4,010 Cr)***
Reported EBITDA	742 Cr	1,015 Cr	1,295 Cr
Reported EBITDA/ Previous year run-rate EBITDA	-	1.1x	1.1x

How reported EBITDA relates to Run-Rate EBITDA

A consistent and useful relationship has emerged from our operating history: reported EBITDA for a given fiscal year is typically 1.1x or more of the opening Run-Rate EBITDA for that year. In FY 2024-25, reported EBITDA of ₹1,015 crore was 1.1x the opening Run-Rate EBITDA of ₹950 crore. In FY 2025-26, reported EBITDA of ₹1,295 crore is 1.1x the opening Run-Rate EBITDA of ₹1,140 crore.

This relationship holds because reported EBITDA in any year reflects two components: the full-year contribution of assets already at steady state at the start of the year, plus the partial-year contribution of new assets commissioned during the year as they ramp up. 1.1x or more of opening run-rate EBITDA is a good metric— it captures the opening run-rate plus the incremental contribution of in-year commissioning, minus the ramp-up lag on newly commissioned assets.

Why reported EBITDA lags Run-Rate EBITDA

A) Revenue stabilization from projects

The gap between reported EBITDA in any period and closing Run-Rate EBITDA is explained by the revenue stabilisation lag on newly commissioned assets. This lag differs between STU/Onsite and CTU projects.

a) **For STU and Onsite projects** — which represent 2,563 MW or 83% of operational capacity and 88% of our current Run-Rate EBITDA — post-COD revenue stabilisation typically takes 3-6 months. The primary drivers are technical plant stabilisation, customer open access documentation, and other regulatory approvals. In states where CleanMax has a long-established regulatory track record, this process is well understood and efficiently managed. In newer states — such as Chhattisgarh and Haryana — lead times for customer open access documentation and regulatory approvals can be longer, extending the stabilisation period beyond the typical 3-6 months. Of the 1,376 MW of renewable energy power sales capacity commissioned in FY 2025-26, a meaningful portion is still working through this curve and will contribute fully to Run-Rate EBITDA as stabilisation completes.

b) **For CTU projects** — currently 525 MWp or 17% of operational capacity and ~₹240 crore or 12% of Run-Rate EBITDA — have a different stabilisation dynamic. Revenue realisation post-commissioning depends on grid substation readiness for interconnection, which is outside our direct control. In our Bikaner II project in Rajasthan, grid backdowns are expected over the next 6-9 months due to ongoing upgradation at the Neemrana II substation — meaning this project will not immediately contribute its full run-rate potential to reported EBITDA. Across our STU and Onsite portfolio, curtailment risk is minimal, as evidenced by 99%+ grid uptime across the operational portfolio

B) Severe El-Nino impact on generation

An adverse weather event — particularly a severe El Niño — could suppress wind and solar generation below our P75/P90 assumptions, reducing actual EBITDA relative to run-rate. Our portfolio's mix of wind and solar across multiple states provides a degree of natural diversification against localised weather events, but a sustained all-India weather anomaly would affect generation across the fleet.

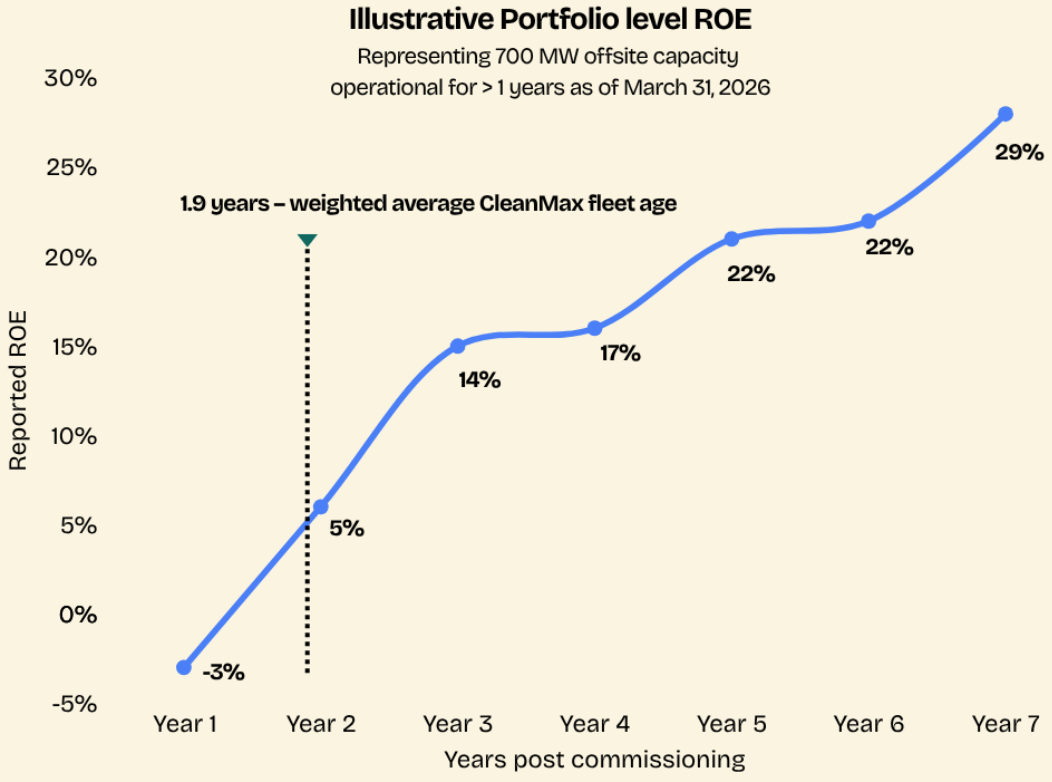
5. Can you give us an update on use of IPO proceeds so far?

In our IPO, we raised ₹1,149.25 crore as primary issuance net proceeds. As of March 31, 2026, we have utilised ₹523.67 crore towards debt repayment, in line with our stated use of proceeds. The balance remains unutilised as of March 31, 2026 and will be deployed toward the defined use of proceeds in the coming fiscal year.

6. There is a 4x increase in PAT (19 Cr in FY 2024-25 to 86 Cr in FY 2025-26). How has your Reported ROE profile evolved as a business?

The 4x increase in PAT reflects the continued maturation and scale-up of our operational portfolio — more assets generating full-year revenue, improving EBITDA margins through operating leverage, and declining interest costs as our credit profile strengthens.

Reported ROE at the holding company level (consolidated) represents the aggregation of returns generated across individual projects, adjusted for corporate-level costs and income. The most important lens for understanding our ROE trajectory is portfolio age — as the average age of assets increases, reported ROE correspondingly scales up. This improvement is driven by two reinforcing factors: revenue stabilisation as newly commissioned assets reach full run-rate, and declining interest servicing as project-level debt is progressively repaid.



Reported ROE = Project level reported PAT/ Equity

Given that the current average age of our portfolio is 1.9 years, the fleet is relatively young at the portfolio level. As a result, reported ROE at the holding company level today is more reflective of the returns generated by assets that are less than two years old — assets still working through their revenue stabilisation curves and carrying peak project debt. However, as the graph illustrates, projects that have matured beyond two years deliver steadily increasing reported ROE, and this trend will continue as our rapidly growing fleet ages and matures.

7. How can we evaluate the debt profile of CleanMax as of March 31, 2026?

CleanMax is a renewable energy power generation company that supplies electricity to C&I customers under long-term PPAs. The nature of our business requires continuous capacity expansion to support growth, and like any capital-intensive business, incremental capital expenditure is funded through an optimal mix of debt and equity. It is therefore natural for absolute debt levels to increase during periods of rapid growth — as they have in FY 2025-26, a year in which we commissioned ~1.4 GW of new capacity and have ~2.6 GW contracted under execution.

Increase in debt is supported by long-term, predictable cash flows. Debt is raised primarily for incremental capacity additions backed by long-term PPAs with high-quality C&I counterparties — ensuring the associated debt remains largely self-sustaining through contracted project-level cash flows.

We track our debt profile as of March 31, 2026 across four parameters, consistent with our previous letter:

1. Debt breakup — Operating vs. Under Construction capacity
2. Net Debt to Adjusted EBITDA
3. DSCR for stabilised assets
4. Asset-Liability mismatch

1. Debt breakup — Operating vs. Under Construction capacity

Our total net debt of ₹96,841 million as of March 31, 2026 breaks down as follows:

Particulars	INR Million
A) Projects operational > 1 year	48,094
B) Projects operational < 1 year	36,121
C) Under construction assets	11,379
D) Unutilised IPO & Pre-IPO Proceeds	9,262
E) Corporate loan	8,015
Total Net Debt (A + B + C - D + E)	**96,841**

Note: INR 5,237 Million of IPO proceeds yet to be deployed adjusted against corporate loan outstanding.

Debt against projects operational for more than one year — stabilized, revenue-generating assets — represents ₹48,094 million and is fully serviced from contracted project-level cash flows. Debt against projects operational for less than one year represents ₹36,121 million — these assets are commissioned and generating revenue but still working through their stabilisation curve. Under-construction debt of ₹11,379 million represents capital deployed ahead of commissioning; it generates no revenue today but converts into run-rate EBITDA as each project commissions. The corporate loan of ₹8,015 million is the residual balance of the corporate facility, net of IPO proceed repayments.

2. Net Debt to Adjusted EBITDA

Net debt to adjusted EBITDA stands at 4.75x in FY 2025-26 (4.80x in FY 2024-25) — demonstrating that earnings growth is keeping pace with capital deployment even through a year of record commissioning. This ratio is calculated using opening debt against in-year adjusted EBITDA as in renewable energy projects, debt is typically raised upfront during the capital expenditure phase, while EBITDA generation begins only after the project becomes operational.

3. DSCR for operational assets above 1.3X

Debt Service Coverage Ratio for operational assets — those with at least 12 months of operational cash flows — stands at 1.3x for FY 2025-26. This remains well above the 1.1x-1.2x range at which lenders typically underwrite renewable energy projects, providing comfortable headroom above debt obligations. Long-term PPAs with creditworthy corporate counterparties provide the predictable, contracted revenues that service this debt with consistency.

4. Debt tenure vs. PPA tenure Asset Liability Matching

The debt sizing as a portfolio is structured such that the duration of debt is aligned with — and shorter than — the duration of contracted cash flows. Our weighted average loan tenure is approximately 19 years, against a weighted average PPA tenure of 23.17 years.

8. What is the impact of the new DSM guidelines notified by CERC for CleanMax?

The revised Deviation Settlement Mechanism (DSM)[5] — notified by CERC on April 1, 2026 — introduces higher penalties for renewable energy generators connected to the Central Transmission Utility (CTU) and ISTS grid by defining X factor in the DSM calculation formula. It is important to note that these regulations apply only to CTU-connected projects — our STU and Onsite portfolio, which comprises 2,563 MWp (83%) our operational capacity and ~INR 1,630 Cr (88% of Run-Rate EBITDA), is not impacted by these regulations. CTU-connected capacity currently represents 525MWp (17%) and ~INR 240 Cr (12% of Run Rate EBITDA) of our operational RE Power Sales portfolio — a lower proportion than much of the industry — meaning our relative exposure to DSM risk is more limited than peers.

The revised DSM framework is currently under a judicial stay. We are monitoring the legal proceedings closely. However, in the event that these regulations were to come into effect, the impact of the regulations is much higher on wind vs. solar generation. Our operational CTU portfolio as of date is 525 MWp of solar in Bikaner-II Rajasthan. Wind generation — including the 529 MW being commissioned at Koppal in FY 2026-27 — will face DSM applicability as well, but the ongoing judicial proceedings and deferred implementation give us runway to create a framework for management of DSM. We are using this window proactively and are currently evaluating a range of measures:

a) Advanced weather forecasting and scheduling tools at the generator level to improve generation prediction accuracy and reduce deviations
b) Energy storage integration — evaluating BESS as a tool to shift generation and manage deviation exposure, particularly for solar-heavy CTU assets

It is too early to declare a definitive financial impact or to explain the needed investments in energy storage and their financials benefits. We will update shareholders as the legal and regulatory situation evolves, and as we make those investment decisions.

[5] The Deviation Settlement Mechanism (DSM) is a commercial framework established by CERC to ensure grid discipline by penalising generators who deviate from their scheduled injection of electricity.

9. What is CleanMax doing about energy storage to meet customer requirements?

CleanMax has offered wind-solar hybrid solutions for many years — as the combined generation profile better matches corporate customer consumption patterns, delivering greater energy offset and cost savings than solar alone. Energy storage solutions — specifically Battery Energy Storage Systems (BESS) — are the natural next step in this evolution. BESS will play an increasingly larger role in our investments and customer offerings over the next few years. While we have not yet made major investment commitments in BESS, we are actively evaluating investment attractiveness and customer adoption willingness across a range of options.

a) **Storage integrated with CTU projects**. In CTU-connected projects, BESS can be used to shift daytime solar generation to evening peak hours, taking advantage of the price differential between peak and off-peak tariffs. This also has the added benefit of helping manage curtailment and DSM-related challenges.

b) **BESS as a service**. For customers who have already contracted substantial renewable energy volumes — whether from CleanMax or other developers — we are evaluating standalone storage solutions that help them manage their energy profiles more effectively. As corporate energy consumption patterns become more complex and evening peak demand grows, storage-as-a-service has the potential to be a meaningful offering.

c) **BESS integrated with wind-solar hybrid plants**- Our new Rajasthan (CTU) facility is being developed with integrated storage — combining wind, solar, and BESS. We are evaluating customer demand for this model across other states as well. Where state grids have established a material price differential between evening peak and daytime solar hours, we believe this proposition will find strong acceptance among our corporate customers.

We will update shareholders as our thinking and commitments in this space evolve.

Annexure

Definitions of Operational KPIs

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.

(8) "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).

(9) "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).

(10) Weighted Average PPA Tenor represents the weighted average tenor of PPA's/LOI's contracted till the end of the relevant fiscal year/period.

(11) 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).

(12) 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.

(13) Weighted average tariff for PPAs contracted yet to be executed represents weighted average tariff of all projects that will be commissioned, calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.

(14) % 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.

(15) % 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.

(16) 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 CleanMax at any point of time.

Definitions of Financial KPIs

(1) 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.

(2) Adjusted EBITDA is calculated as EBITDA plus non-cash expenses/one-time expenses minus non-cash incomes/one-time incomes.

(3) 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.

(4) 3 year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) Average of opening Gross Block for last 3 fiscal years divided by Average EBITDA of last 3 fiscal years.

(5) Cash ROIC (based on Opening Funds Invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal.

(6) Cash ROE (based on Opening Equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal.

(7) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as of the Fiscals 2025, 2024 and 2023.

Disclaimer: *Certain statements are included in this letter 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.*

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