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

The 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: Shareholders' Letter – Q2 FY 2026-27

Dear Sir/ Madam,

We hereby enclose the Shareholders' Letter for Q2 FY 2026-27.

The above information will also be hosted on the website of the company i.e., https://www.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: 2026.11.03 22:40:52 +05'30'

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

03 November 2026
Mumbai

Encl: a/a

CleanMax

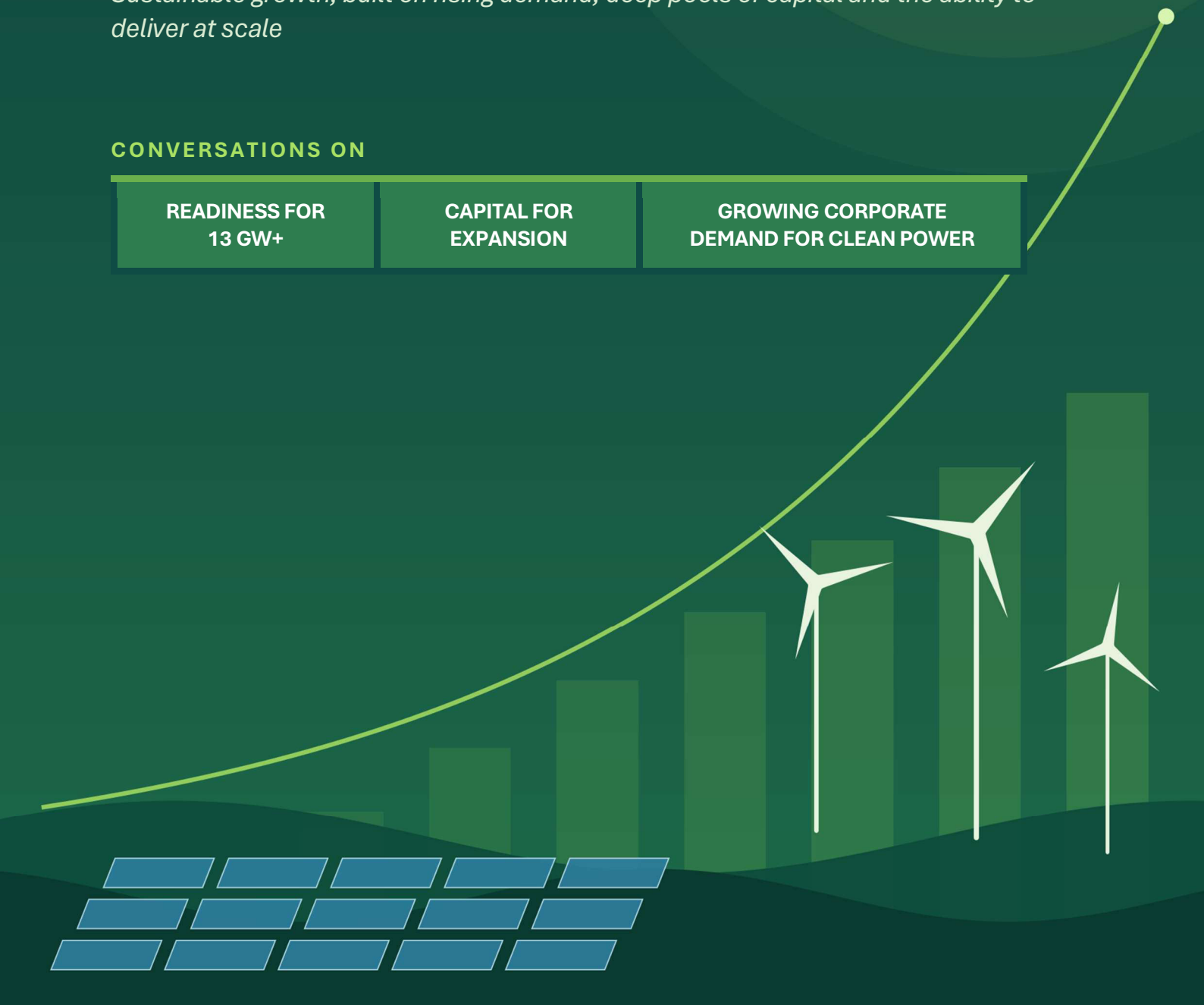
SHAREHOLDERS' LETTER
3 November 2026

GROWING STRONGER

Sustainable growth, built on rising demand, deep pools of capital and the ability to deliver at scale

CONVERSATIONS ON

READINESS FOR 13 GW+	CAPITAL FOR EXPANSION	GROWING CORPORATE DEMAND FOR CLEAN POWER



Dear Shareholders,

Six months into our first full year as a listed company, the question we hear most often from investors is no longer "can CleanMax grow?" It is "can this growth last?" We seek to answer this question in this letter.

Firstly, about our H1 results! Adjusted EBITDA grew **56% to ₹1,047 crore**, and PAT rose to **₹120 crore** from ₹19 crore in H1 FY 2025-26. In the second quarter, Adjusted EBITDA grew **43%, from ₹386 crore to ₹553 crore**, and PAT grew **82%, from ₹36 crore to ₹65 crore**. We reiterate our guidance of a minimum Reported EBITDA of ₹3,000 crore in FY 2027-28, 2.3x our FY 2025-26 Reported EBITDA of ₹1,295 crore.

₹1,047 Cr	₹120 Cr	13.2 GW	₹2,500 Cr
Adjusted EBITDA, H1 (+56%)	PAT, H1 (vs ₹19 Cr)	Platform, Sep 30, 2026	First C&I green bond

In this letter, though, we will talk about the elements that will help continue this growth: project capacity (evacuation and execution ability), the ability to raise capital, and the ability to contract large volumes.

1) Gearing Up for the Next Leg of Growth: a 13.2 GW Platform

Our total platform, which is operational capacity, contracted capacity under execution, and capacity for which evacuation is available or has been applied for, stood at **13,199 MW as of September 30, 2026**, up 70% from 7,762 MW on March 31, 2025. For more details, refer to FAQ 1 in the investor FAQs.

In our business, evacuation access (also called transmission access) is the starting point, and evacuation capacity at a high-quality site is scarce and will become even more so with growing renewables penetration. It is also a key decision-making factor in customer contracts, as customers need confidence in our ability to deliver; the starting point of that is having power evacuation capacity.

We continue to execute at pace and are on track to exceed 1.5 GW of capacity commissioned during the year (vs. 1.4 GW in the previous year). Our trailing twelve months (TTM) new RE Power Sales capacity addition stood at ~1.4 GW as of September 30, 2026.

2) Ability to Raise Large Amounts of Capital

Ours is a capital-intensive business, requiring large amounts of debt and equity capital.

In terms of equity capital, our recent IPO raised nearly ₹1,500 crore of primary equity (including the pre-IPO placement) and positioned us well to tap the deep pool of equity capital markets when required. Further, we have three operational investment joint ventures with high-quality global corporations: Osaka Gas (Daigas), Toyota Tsusho (the trading and investment arm of the Toyota Group) and Apple Inc. A common thread is that CleanMax owns a 51% stake in each of these JVs, and, in concurrence with our partners, we intend to grow them. A third source of equity capital is our group captive structure, which accounts for roughly 65% of new capacity addition annually, and in which our customer-partners invest 26% of the equity. Together, these three sources (CleanMax equity, JV partner equity and customer equity) provide substantial pools of equity capital for our business.

In terms of debt, it is important to have a number of diversified sources to maintain access to deep pools of debt capital. To this end, on September 28, 2026 we raised **₹2,500 crore through India's first green bond issuance in the C&I renewable energy sector**, rated CRISIL AA/Stable. The secured, rated, listed non-convertible debentures were issued in five series with maturities of 2 to 10 years at fixed coupons of 8.25% to 8.76%. The issue was anchored by IFC, NaBFID and IIFCL, alongside Aditya Birla Capital, IDFC First Bank, Nippon India Mutual Fund and select corporates. The framework was independently reviewed by CareEdge Advisory against SEBI regulations and the ICMA Green Bond Principles.

Our cost of borrowing (rate of interest) is now very competitive at **8.33%** (as of September 30, 2026), and about **53.7%** of our debt is now fixed-rate. Refer to FAQ 3 on benchmark interest rate movement risk and impact.

In addition to bonds, we raise debt capital from domestic and foreign lenders, with about 27 distinct lender relationships. Our top lender relationships include leading public sector banks such as SBI, Bank of Baroda and Canara Bank; leading private sector banks such as Kotak Mahindra Bank, IndusInd Bank and ICICI Bank; and leading NBFCs such as Tata Capital, NaBFID, Aseem Infrastructure Finance and PFC.

In summary, we have access to, and relationships with, a diversified set of debt capital providers. Further, we have an extremely equity-efficient model, aided by joint ventures with both investment partners and customers, who provide 26% of the equity.

3) Ability to Contract Large Volumes

CleanMax sells RE power under 100% contracted revenues to corporate clients under long term (avg. 23 years) PPA tenures. These PPA contracts/volumes are of two types. Roughly three-quarters of our contracted portfolio is STU-connected or onsite, and roughly a quarter is CTU-connected capacity for hyperscalers. Both are growing:

Contracted portfolio (MW)	Mar 31, 2025	Sep 30, 2026	Growth	Share
STU-connected and onsite	3,527	5,192	+47%	~73%
CTU-connected (hyperscalers)	1,421	1,910	+34%	~27%
Total	**4,948**	**7,100**	**+43%**	**100%**

Contracted portfolio = operational plus contracted under execution, across RE Power Sales and RE Services.

STU-connected and onsite: a run-rate business. These are smaller clients, with power delivered through the STU or behind the meter (mostly STU-connected). The 5,192 MW portfolio (as of 30 September 2026) has on average customer contract is about 12 MW (group captive customers only), and generation and consumption must be in the same state: for example, an industrial consumer in Gujarat can only be served by a wind-solar plant connected to GETCO, the Gujarat STU. We sign about 1,000 MW of these contracts a year, so this book is extremely diversified across clients, industry segments and states, and it grows steadily year after year: it is up 47% in 18 months. In the first half of this year, 85% of new deals in this segment were repeat business from existing customers, who contract for factories or facilities in other states or for their growing consumption. This high share of repeat business is inherent in our model, owing to structural factors (an SPV in which the customer holds 26% equity, and negotiated 20–25 year PPAs) and the risks customers perceive in long-term contracting and in investing equity in a plant not yet built. Customers therefore tend to return to an existing provider when the first experience has been good. This segment also requires a multi-state presence, since generation must be in the same state as

consumption, which gives us an advantage with large customers that operate across the country.

CTU-connected: hyperscalers. Hyperscalers typically contract larger volumes, of about 100 MW or more per deal, and need CTU-connected grid capacity. Here, we are privileged to have relationships with a wide base of customers, including Meta, Amazon and Google. We see a significant gap between the demand for such capacity and the actual supply of grid-connected wind-solar hybrid plants; as a result, our pricing and volume contracting ability is very high. This book grew 34% over the same period. We are currently sold out on all CTU connected capacity till September 2028; and currently are applying for more CTU capacities and negotiating with customers.

In essence, diversity across states, clients, technology types (solar, wind and BESS) and interconnection types (CTU and STU) is vital to continued, de-risked high growth. Our 6.3 GW RE Power Sales contracted portfolio spans 10 states, 606 customers and 1,350+ contracts.

In summary: our growth is sustainable because each of its foundations is now in place. Demand, from conventional C&I and from Data & AI, across STU and CTU sites. Capacity to serve it, with a 13.2 GW platform. Debt capital to fund it, at fixed rates and long tenors. Multiple sources of equity capital. Diversified execution to deliver it. And new products, starting with battery storage, to extend it.

We thank our customers, our employees, and you, our shareholders, for your continued trust. We have grown strong. We are growing stronger.

Thank you,
Kuldeep Jain
Founder & Managing Director, CleanMax

Investor General FAQs

1. What constitutes CleanMax's platform size, and how should investors read this pipeline?

Our platform size has grown **1.7x** in the last 18 months. We define the platform as four stages of capacity, each closer to cash flow than the last:

Particulars (MW)	Mar 31, 2025	Mar 31, 2026	Sep 30, 2026
A) RE Power Sales			
Operational capacity[1]	1,712	3,088	3,638
Contracted yet to be executed[2]	2,710	2,597	2,632
Total contracted capacity	4,422	5,685	6,270
B) RE Services			
Operational capacity[1]	466	555	704
Contracted yet to be executed[2]	60	215	127
Total RE Services	526	770	831
C) Evacuation received	1,140	3,632	3,263
D) Evacuation applied	1,674	1,700	2,836
Portfolio total	**7,762**	**11,788**	**13,199**

[1] Capacity for which a commissioning certificate or CEIG certificate has been received. [2] Capacity for which a PPA/LOI has been signed but project commissioning is still underway.

How to read it.

1. **Operational capacity** is essentially revenue-generating ready capacity: it has a PPA and evacuation capacity, it is built, and it has the permissions to operate. We are happy to have doubled this in the past 18 months, as it is the core of our energy sale revenue and EBITDA growth.
2. **Contracted capacity** reflects customer PPAs and evacuation in place, and is essentially capital work-in-progress, as it is under execution. Contracted capacity being stable at ~2,600–2,700 MW is healthy, as it represents nearly two years of growth pipeline at our ~1,500 MW a year execution pace.

3. **Evacuation received and applied** are the leading indicators: they tell you how much we can contract in the coming years, and how fast. Together they stood at ~6.1 GW as of September 30, 2026. Evacuation received has grown faster than any other stage, which is deliberate. It is the bottleneck input, and having it in hand is what lets us win large customer mandates that need capacity delivered on predictable timelines.

2. How does the Company plan to finance this portfolio sustainably, without over-leveraging?

Our approach rests on four rules:

1. **Leverage tied to cash flow.** We target Net Debt of not more than 5.5x at all times during this exponential growth. As of September 30, 2026, reported Debt (net of liquid assets)/Adjusted EBITDA was at 4.6x and stood at 4.7x a year ago.
2. **Debt only against contracted assets.** Every MW we build is backed by a 20–25 year PPA (weighted average ~23 years) with credible customers; ~83% are MNCs or rated AA and above. Receivables in RE Power Sales are ~22 days. Achieved DSCR is 1.3x – 1.4x (for projects with a year of completed operations).
3. **Diversified, longer-tenor sources.** The ₹2,500 crore green bond added DFI, mutual fund and NBFC capital to our project-lender base, with tenors up to 10 years at fixed rates. Strategic equity partners (Osaka Gas, Toyota Tsusho) co-invest at the project level, reducing CleanMax's equity need per MW.
4. **Ratings as a discipline.** We are now rated AA (Stable) by CRISIL, on par with larger industry peers such as JSW Energy. We manage our balance sheet to protect and improve these ratings, because each notch lowers our cost of funds.

3. Given a rising interest-rate environment, what are the implications for DSCR and profitability?

We manage interest-rate risk on three fronts: how much of our debt is fixed, the spread between our debt and the RBI repo rate, and how we price new contracts.

A) Fixed vs floating mix

% of gross debt (Sep 30, 2026)	Actual
Total fixed-rate loans	**53.7%**
Floating-rate loans	46.3%

More than half of our debt is now fixed, after the green bond added fixed-rate money for up to ten years. A rate rise therefore reprices less than half of our debt book, and only gradually as loans reset. **Despite our high growth, we will continue to endeavour to keep half of our debt at fixed rates**, by raising more fixed-rate bonds and by refinancing loans at 3–5 year fixed rates.

B) Improved ratings lead to tightening of spreads

Period end	Weighted avg cost of debt	RBI repo rate	Spread over repo	Credit rating
Mar-23	9.99%	6.50%	3.49%	CARE A+
Mar-24	9.86%	6.50%	3.36%	CARE A+
Mar-25	9.49%	6.25%	3.24%	CARE A+
Mar-26	8.78%	5.25%	3.53%	CARE AA-
Sep-26	**8.33%**	**5.50%**	**2.83%**	**CRISIL AA**

Source: CleanMax; credit ratings by CARE and CRISIL; repo rate: RBI. All rates at period end. Weighted average cost of debt is on a consolidated basis, including corporate-level and project-level borrowing.

What we control is the spread, not the repo rate. Our strategy is to refinance continuously: projects are funded during construction, when lenders price in completion risk, and we refinance that debt as soon as the assets are commissioned and generating, on the strength of an operating track record, a long-tenor PPA and our improving credit rating. The result is visible: our spread has narrowed from 3.49% to 2.83% while the business has scaled, and our weighted average cost of debt has fallen from 9.99% to 8.33%. Changes in the repo rate do, though, have a lagged effect, owing to the mix of fixed and floating rates in our portfolio and to the time banks take to transmit rate changes.

C) Cost-reflective PPAs

Our PPAs are cost-reflective. Tariffs are negotiated contract by contract at signing, so every future PPA will be negotiated assuming the prevailing interest-rate environment. This addresses interest-rate risk upfront for new capacity, while the fixed-rate share of our debt protects the existing book.

Implications for DSCR and profitability. Every project we finance is backed by a fixed-tariff PPA of ~23 years, and our operating projects carry a portfolio DSCR of 1.3 times (projects with 12+ months of operating cash flow). With around half of our debt fixed, a spread that keeps narrowing through refinancing, and new tariffs priced for the rate environment, a rise in the repo rate would affect only part of our debt, and gradually.

4. Are we on track to add 1,500 MW this year?

Yes. As in our last letter, our commissioning splits into two motions, and each needs to be read differently:

FY 2026-27 plan	Annual Target	Delivered in H1	% of target	Year elapsed
STU-connected and onsite	~1,000 MW	549 MW	55%	50%
CTU-connected (Koppal)	534 MW	–	H2	NA
Total	**Min. 1,500 MW**	**549 MW**		

1. STU-connected and onsite solar (~1 GW target)

In FY 2026-27 we are targeting at least ~1 GW of STU-connected and rooftop projects, built simultaneously across 7 states and 15+ project sites. Over 90% of this volume is STU-connected group captive plants with an average PPA of about 12 MW, so this part of our build is highly diversified.

Commissioning here is like a run chase in cricket: no one expects equal runs in every over, and a quiet over doesn't mean the chase is in trouble. What matters is the cumulative run rate against the overs remaining. On that basis, with 50% of the fiscal year gone, we have delivered 549 MW, or 55% of the annual target. This is ahead of the asking rate, even though July–September is the "slow quarter", when the monsoon slows construction. We encourage shareholders to track this the same way each quarter: cumulative progress against time elapsed, not any single quarter's number on its own.

The remaining ~450 MW is the balance of the ~600 MW of STU and onsite sites we set out in our last letter, all of which are fully contracted, with the land needed for delivery available, and with construction at late stages of completion.

Any project execution business carries risk: supply chain delays, right-of-way disputes and land acquisition delays. We don't believe we can eliminate this risk; we believe the right response is to diversify against it. At any point in the year, multiple sites are under development at different stages of readiness, so a delay at one site can be compensated by earlier-than-expected progress at another. The portfolio's overall run rate depends on the collective pace across many sites, not on any single one staying exactly on schedule.

2. CTU-connected (534 MW, Koppal)

We typically build one large CTU-connected project a year. This capacity is commissioned at one go and, unlike STU capacity, cannot be evaluated on a run-rate basis across quarters. In FY 2026-27, this is our 534 MW project in Koppal, Karnataka (455 MW of wind through 91 turbines of 5 MW each, and 79 MWp of solar), which we expect to commission in the second half. 100% of the project's capacity is contracted against EAPAs with Data & AI customers. This project will begin commissioning in December 2026 / January 2027.

Together, these keep us on track for our guidance of a minimum 1.5 GW of RE Power Sales capacity addition in FY 2026-27, taking year-end operational, on-balance-sheet PPA capacity to a minimum of ~4.6 GW.

Diversification by state, site and customer

We do not believe execution risk can be eliminated; we believe it should be spread. H1 additions came from Gujarat (201 MW), Karnataka (119 MW), Maharashtra (74 MW), Tamil Nadu (74 MW), Haryana (42 MW), Chhattisgarh (18 MW) and rooftops (21 MW). No single state contributed more than 37% of H1 additions. Our operational base is now spread across seven Indian states, plus onsite assets in 22 states and four countries. A delay at one site affects a small slice of the year, not the outcome.

We track every project against budget. Projects commissioned in H1 FY27 were delivered within budget, at an actual cost of ~95% of budget (FY26: ~97%). We also continue to build organisational capability to comfortably deliver 1.5 GW+ every year.

Solar cell supply: ALMM List-II

From June 1, 2026, List-II of the Approved List of Models and Manufacturers (ALMM) requires solar cells to come from manufacturers on the approved list. For

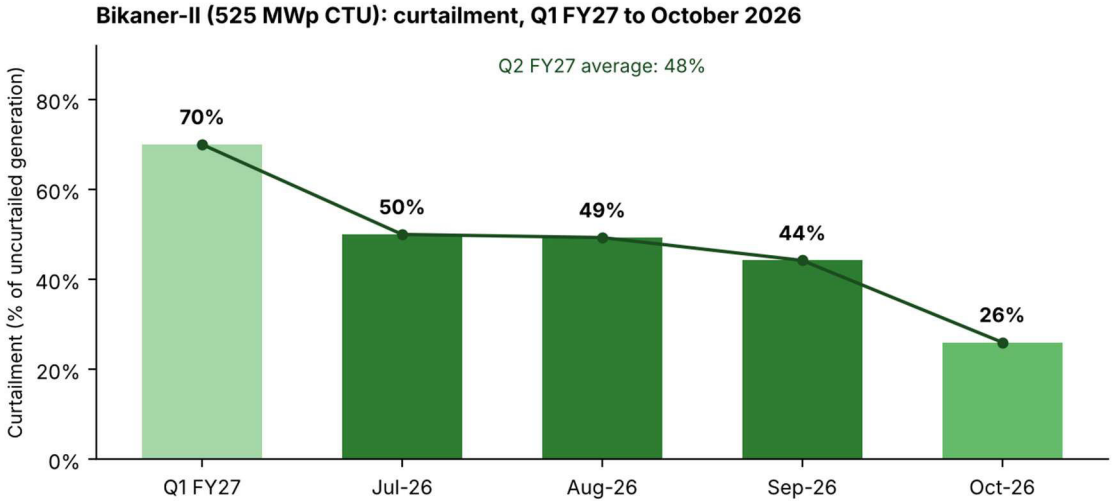
open access and net-metering projects, which cover our business, MNRE has extended the exemption to projects commissioned by December 31, 2026; projects commissioned after that date must use ALMM List-II cells. We have **secured supply for all our capacity for the next 6–9 months** through contracts with our suppliers, and because our tariffs are negotiated contract by contract, **any cost impact is reflected in the negotiated tariff**.

Strengthened project leadership

In September 2026 our Board approved the appointment of **Vipin Balan as Head – Projects**. Vipin brings over three decades of experience in renewable energy, primarily in developing and executing wind and solar projects, and has held senior positions at GE Renewables, Enel Green Power and CIP Terra Technologies. He is a mechanical engineer with a PGDM in Marketing. As our annual build steps up to 1.5 GW and beyond, and as wind becomes a larger share of what we build, his experience of delivering large projects will be a real asset.

5. How does CTU curtailment affect the Company's operational and under-construction portfolio?

Operational portfolio. Our only operational CTU asset is the 525 MWp solar project at Bikaner-II, Rajasthan, which is 14% of operational RE Power Sales capacity and nearly 13% (₹239 crore) of FY26 run-rate EBITDA. Since evacuation began on May 22, 2026, grid backdowns due to transmission upgrades at the Neemrana-II substation have eased every month after peaking in June: curtailment fell from 70% of generated units in June 2026 to **26% in October 2026**, and averaged **48% in Q2 FY27**. We expect backdowns to continue to ease as upgrades are completed. The remaining ~87% of our run-rate EBITDA comes from STU-connected and onsite assets, which do not face curtailment. Notional EBITDA lost in H1 FY27 (April–September) due to Bikaner curtailment was ~5.5% of our total EBITDA for the half year. In other words, EBITDA growth would have been 61% (and not 56%) without grid curtailment.



Under-construction portfolio. Our next CTU project, Koppal in Karnataka, connects to a different substation (Koppal-II) and a different transmission corridor. The Bikaner issue is a local grid constraint, not a portfolio-wide one. For future CTU projects, we are factoring substation and bay readiness into commissioning schedules and into the phasing of our EBITDA guidance.

6. Adjusted EBITDA has grown 56% and PAT has turned firmly positive. What is driving this, and is it sustainable?

₹ Crore	H1 FY 2025-26	H1 FY 2026-27	Growth
Revenue from RE Power Sales	719	1,132	57%
Adjusted EBITDA	670	1,047	56%
RE Power Sales EBITDA margin	82.6%	84.0%	+140 bps
Profit after tax	19	120	6.3x

Four drivers, each structural rather than one-off:

1. **More capacity generating revenue.** Operational RE Power Sales capacity grew ~57% year-on-year; generation exported rose 66% to 2,808 million units.
2. **Operating leverage.** Our SG&A does not grow in step with capacity. Cash SG&A fell to 11.4% of Adjusted EBITDA from 13.3% in H1 FY 2025-26, lifting RE Power Sales EBITDA margin to ~84%.
3. **Lower cost of capital.** Rating upgrades, IPO proceeds used to repay debt, and fixed-rate bonds have reduced our cost of project debt, to 8.2% from 8.9% a year ago.

4. **A maturing asset base.** More of our portfolio has passed the 3–6 month stabilisation period after commissioning; offsite projects generated in excess of our planned output in Q2.

Is it sustainable? We believe so. Run-rate EBITDA of ~₹1,870 crore from capacity already commissioned as of the end of FY26 is locked in under ~23-year contracts. The ~2.6 GW contracted under execution, at an average tariff of ₹3.98/kWh, adds to this as it is commissioned. That is what underpins our FY28 minimum Reported EBITDA guidance of ₹3,000 crore. Reported PAT will still vary quarter to quarter as new assets carry depreciation and interest before they reach full generation, but the direction is clear.

7. What progress have we made in battery energy storage (BESS)?

Last quarter we said storage was the natural next step in our evolution. It has now moved from MOUs to signed contracts. Our first two BESS-backed hybrid contracts are both supplied from our Bhikamkor hybrid farm in Rajasthan:

Customer	Solar	Wind	BESS	Supplying
Sangam India	30 MWp	20 MW	2 MWh	Five textile facilities
Nuvoco Vistas	26.4 MWp	20 MW	2 MWh	Cement operations
Total	**56.4 MWp**	**40 MW**	**4 MWh**	

These contracts are small by MWh, but they matter: they prove C&I customers will contract for firmer, storage-backed renewable power, and they give our teams real operating experience before BESS becomes a larger share of our offering.

In Bikaner, we evaluated the economics of a merchant BESS plant. With falling curtailment, rising BESS capex costs and merchant power tariffs currently capped at ₹10/kWh, we have not yet given a go-ahead for this investment.

8. Why has the overall gross margin fallen, and how should gross margin be read?

Gross margin should be read at the segment level, not for the business as a whole. Our two segments have very different economics. RE Power Sales is a high-margin business: we sell power from assets we own, and its direct costs are mainly operation and maintenance. RE Services, which builds projects for third parties, is lower-margin and revenue-heavy, because most of its revenue passes through to equipment and construction costs. As the mix between the two changes, the overall gross margin rises or falls, even when each segment's own margin is stable or improving.

₹ Crore	H1 FY 2025-26	H1 FY 2026-27
RE Power Sales		
Revenue (share of total)	719 (77%)	1,132 (73%)
Gross margin (share of total)	662 (91%)	1,050 (94%)
Gross margin %	92.1%	92.8%
RE Services		
Revenue (share of total)	205 (22%)	424 (27%)
Gross margin (share of total)	67 (9%)	72 (6%)
Gross margin %	32.8%	17.1%
Total		
Revenue from operations	933	1,560
Gross margin	730	1,123
Overall gross margin %	**78.2%**	**72.0%**

In H1 FY27, RE Power Sales gross margin improved to 92.8%. Yet the overall gross margin fell from 78.2% to 72.0%, because RE Services grew faster and its share of revenue rose from 22% to 27%. That is a change in mix, not in the profitability of either business. RE Power Sales still contributes 94% of our gross margin. **Read gross margin segment by segment.**

9. Why is cash flow from operations negative or fluctuating?

Our cash flows from operating activities fluctuate from period to period, mainly because of movements in trade payables. These trade payables are primarily payables towards projects constructed or under construction by the Group, and they are paid off through the project loans obtained for those projects. Hence, the movement in these payables should not affect our cash generated from operations, and we look at cash generated from operations as adjusted for these payables.

Particulars	H1 FY 2025-26 (INR Cr)	H1 FY 2026-27 (INR Cr)
Operating profit before working capital changes	632	1,004
Net cash flow from operating activities (as reported)	1,376	(202)
Adjust: (increase) / decrease in trade payables towards projects	(920)	899
Cash generated from operations, adjusted for these payables	**455**	**697**

In H1 FY26, trade payables rose by ₹920 crore, which lifted reported operating cash flow. In H1 FY27, we paid down ₹899 crore of payables towards projects, funded through project loans, which turned the reported figure negative. Adjusted for these payables, cash generated from operations grew **53%, to ₹697 crore**, in line with the growth of our operating fleet.

We are in an investment phase, in which a significant amount of our cash is reinvested in the business to build capacity that will generate future revenue and profit. Payables and payments towards projects constructed or under construction are met primarily through sanctioned project debt, operating cash flows and equity, so reported operating cash flow will continue to fluctuate between periods.

10. What are the key operational and financial KPIs, and how has CleanMax performed?

A) Operating KPIs

Particulars	H1 FY 2025-26	FY 2025-26	H1 FY 2026-27
C&I operational capacity (MW)	2,796	3,644	4,342
RE Power Sales operational capacity (MW)	2,310	3,088	3,638
RE Power Sales contracted capacity (MW)	–	5,685	6,270
Contracted under execution (MW)	2,538	2,812	2,758
Commissioned in trailing 12 months (MW)	865	1,471	1,676
Generation exported (Mn kWh)	1,689	3,343	2,808
Solar offsite PLF – AC (DC) (TTM)	23.53% (16.21%)	24.60% (16.80%)	27.70% (18.71%)
Wind PLF (TTM)	35.95%	35.10%	37.43%
Hybrid PLF (TTM)	46.60%	45.18%	50.85%
Average plant availability (TTM)	98.08%	98.70%	98.02%
Average grid availability – offsite (TTM)	99.17%	99.35%	98.44%
Number of C&I customers	555	588	606
Weighted average PPA tenor (years)	22.85	23.17	23.22
Weighted average realised tariff (₹/kWh)	4.25	4.20	4.04
Tariff for contracted under execution (₹/kWh)	–	3.85	3.98
% customers rated AA and above	83.19%	82.22%	82.69%
Share of repeat orders in new volumes	71.72%	73.99%	84.89%

Highlights. Trailing wind, solar and hybrid PLFs all improved year-on-year, helped by a strong monsoon and our growing hybrid fleet. Repeat customers accounted for ~85% of new contracted volume, the highest in recent years. Grid availability dipped to 98.44%, reflecting the Bikaner-II backdowns (FAQ 5). The lower realised tariff reflects vintage, not margin pressure: newer capacity is built at lower cost and contracted at lower tariffs.

B) Financial KPIs

Particulars	H1 FY 2025-26	FY 2025-26	H1 FY 2026-27
Revenue – RE Power Sales (₹ Cr)	719	1,399	1,132
Revenue – RE Services (₹ Cr)	205	497	424
Gross margin – RE Power Sales	92.10%	92.49%	92.76%
Gross margin – RE Services	32.80%	23.55%	17.06%
Adjusted EBITDA (₹ Cr)	670	1,331	1,047
Adjusted EBITDA – RE Power Sales (₹ Cr)	618	1,232	986
Adjusted EBITDA – RE Services (₹ Cr)	52	99	61
Adjusted EBITDA margin – RE Power Sales	82.57%	83.52%	84.00%
Adjusted EBITDA margin – RE Services	25.43%	19.60%	14.34%
PAT attributable to owners (₹ Cr)	11	94	96
Debt (net of liquid assets)/Adj. EBITDA (x)	4.72	4.75	4.62
Cash SG&A / Adjusted EBITDA	13.25%	12.19%	11.38%
DSO – RE Power Sales (days)	24	25	22
Cost of project debt	8.93%	8.50%	8.17%

Highlights. RE Power Sales EBITDA margin rose ~140 bps year-on-year to 84%, driven by operating leverage. RE Services margins are lower than in H1 FY26, which benefited from a high-margin project mix; H1 FY27 reflects the phasing of fresh RE Services projects. Leverage, receivable days and cost of project debt all improved while the balance sheet grew.

Annexure

Definitions of Operational KPIs

(1) **Platform total capacity** is the sum of operational capacity, contracted capacity under execution, evacuation available and evacuation applied, across RE Power Sales and RE Services.

(2) **Operational capacity** means capacity of a project for which a commissioning certificate or CEIG certificate has been issued. It refers to operational capacity contracted with C&I customers.

(3) **Contracted under execution capacity** refers to renewable energy capacity (in MW) for which PPAs/LOIs have been signed with customers but project commissioning is still underway as at the end of the period.

(4) **Evacuation available** refers to capacity for which grid connectivity/evacuation approval has been received, over and above operational and contracted capacity.

(5) **Evacuation applied** refers to capacity for which grid connectivity/evacuation applications have been filed and approval is awaited.

(6) **Commissioned during trailing 12 months** refers to renewable energy capacity (in MW) commissioned in the 12-month period immediately preceding the reporting date.

(7) **STU / CTU connected** projects are connected to the State Transmission Utility (intra-state) or the Central Transmission Utility (inter-state) grid respectively.

(8) **Curtailment** is uncurtailed generation less generation after the T-GNA-implied cap, as a percentage of uncurtailed generation.

(9) **Plant Load Factor (PLF)** is calculated as total generation by fully operational project capacity divided by maximum possible generation from that capacity during the period (trailing 12 months).

(10) **Average plant availability** is the weighted average of plant availability by fully operational project capacity in the portfolio during the period (trailing 12 months).

(11) **Average grid availability** is the weighted average of grid availability by fully operational offsite project capacity in the portfolio during the period (trailing 12 months).

(12) **Weighted average PPA tenor** is the weighted average tenor of PPAs/LOIs contracted till the end of the relevant period.

(13) **Weighted average realised tariff** is total revenue from power sales divided by total energy generated during the period.

(14) **Weighted average tariff for contracted under execution capacity** is the weighted average tariff of all projects yet to be commissioned, based on tariffs contracted in PPAs and/or LOIs.

(15) **% customers rated AA and above** is the proportion of customers (by contracted capacity) with a long-term credit rating of AA/AAA, or that are MNC subsidiaries.

(16) **Share of repeat orders** is the share of capacity contracted during the period with customers who have previously contracted with CleanMax.

Definitions of Financial KPIs

(1) **Gross margin** is revenue from operations minus cost of materials consumed, cost of services and purchase of traded goods; gross margin % is gross margin as a percentage of revenue from operations.

(2) **Adjusted EBITDA** is EBITDA plus non-cash/one-time expenses minus non-cash/one-time incomes. Adjusted EBITDA margin of a segment is its Adjusted EBITDA as a percentage of that segment's total income.

(3) **Run-rate EBITDA** is the annualised EBITDA from the RE Power Sales capacity commissioned as of a date, at steady state, based on estimated generation (P75 solar, P90 wind) and standard EBITDA margins.

(4) **Run-rate (steady-state) net debt** is the net debt corresponding to the RE Power Sales capacity commissioned as of a date.

(5) **Debt (net of liquid assets) / Adjusted EBITDA** is opening debt (total borrowings minus cash and cash equivalents, other bank balances, margin money, lien-marked mutual funds and current investments) divided by Adjusted EBITDA; annualised for half-year periods.

(6) **Funds From Operations (FFO)** is EBITDA minus cash interest minus current tax.

(7) **Cash SG&A / Adjusted EBITDA** is employee benefit expenses plus other expenses, adjusted for non-cash expenses, as a percentage of Adjusted EBITDA.

(8) **Days Sales Outstanding (DSO)** is average trade receivables divided by revenue from operations, multiplied by the number of days in the period.

(9) **Cost of project debt** is the weighted average interest rate on project loans outstanding at the end of the period.

(10) **Weighted average cost of debt** is the weighted average interest rate on total gross debt (project and corporate) outstanding at the end of the period.

(11) **Spread over repo** is the weighted average cost of debt minus the RBI repo rate at the end of the period.

(12) **Fixed-rate share of debt** is fixed-rate project loans and corporate debt (including green bonds) as a percentage of gross debt.

(13) **Debt Service Coverage Ratio (DSCR)** is cash available for debt service divided by scheduled principal and interest payments, calculated for projects with at least 12 months of operating cash flows.

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