

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: Disclosure of Investor Presentation on Audited Standalone and Consolidated Financial Results of Clean Max Enviro Energy Solutions Limited (Formerly known as Clean Max Enviro Energy Solutions Private Limited) ("the Company") for the quarter and financial year ended 31 March 2026

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

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, 12 May 2026 at 03:15 P.M. (IST) has *inter-alia*, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31 March 2026.

Enclosed herewith the Investor Presentation in this regard.

This information is made available on the Company's website i.e., www.cleanmax.com.

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

Thank you.

Yours faithfully,

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

Ullash Parida

Company Secretary and Compliance Officer
Membership No.: FCS 8689

Date: 12 May 2026

Place: Mumbai

Encl: a/a



Net Zero Partner to Corporates

Investor Presentation – Q4 FY26 and FY 2026

Dated 12th May 2026

STOCK CODE: NSE – CLEANMAX | BSE - 544717



Disclaimer

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

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

Agenda

1

Highlights for FY26

2

Business Updates

3

Financial Results

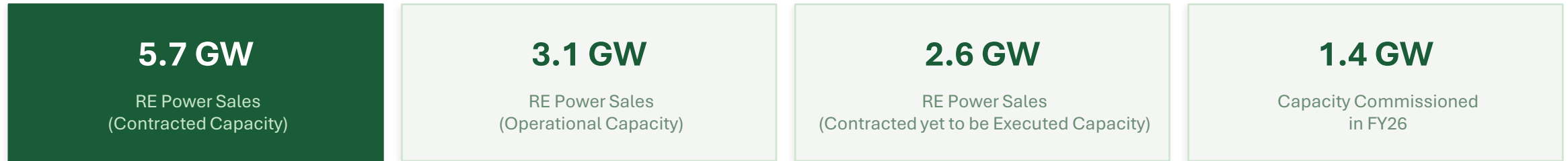
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Detailed Annexures

1. Highlights for FY26

India's Largest C&I Renewable Energy Provider

FY26 Operational Highlights



FY26 Financial Highlights



Q4 FY26 Financial Highlights



1.4 GW RE Power Sales Capacity commissioned across 7 states in India

Sr No	State	April 1, 2025		Addition (12 months - Fiscal 2026)		March 31, 2026	
		MW	%	MW	%	MW	%
1	Gujarat	380	22%	297	22%	677	22%
2	Chhattisgarh	-	-	89	6%	89	3%
3	Haryana	88	5%	63	5%	151	5%
4	Karnataka	785	46%	200	15%	985	32%
5	Maharashtra	14	1%	113	8%	127	4%
6	Rajasthan (CTU) ¹	-	-	525	38%	525	17%
7	Tamil Nadu	106	6%	30	2%	136	4%
8	Onsite Solar (22 states, 4 countries)	339	20%	60	4%	399 ²	13%
Total		1,712	100%	1,377	100%	3,088³	100%

Note:

1. Rajasthan CTU project caters to 3 different Environmental Attribute Purchase Agreements (EAPAs) with global technology companies
2. 399 MWp of Onsite Solar as of March 31, 2026 comprises of 275 MWp in India and 123 MWp overseas (59 MWp UAE, 18 MWp Bahrain, 46 MWp Thailand)
3. 3,088 MW as of March 31, 2026 comprises 2,442 MWp solar (79%) (DC Capacity) and 646 MW wind (21%)

5.7 GW RE Power Sales contracted capacity; 1.8x growth in operational portfolio

Particulars		As on March 31, 2024	As on March 31, 2025	As on March 31, 2026	Comments
A) RE Power Sales	Operational capacity ¹	1,342	1,712	3,088	Operational Capacity <ul style="list-style-type: none"> ~80% growth in operational RE Power Sales capacity (12 months); 1.4 GW addition in FY 2026 First CTU Connected project in Bikaner Rajasthan (525 MWp) Contracted yet to be executed capacity <ul style="list-style-type: none"> Commissioning in FY 27: Min 1,500 MW
	Contracted yet to be executed capacity ²	405	2,710	2,597	
Total Contracted Capacity		1,747	4,422	5,685	
B) RE Services	Operational capacity ¹	413	466	555	<ul style="list-style-type: none"> 90 MW commissioned (FY 2026) 215 MW is under construction
	Contracted yet to be executed capacity ²	31	60	215	
Total RE Services		444	526	770	
Portfolio Total		2,191	4,948	6,455	<ul style="list-style-type: none"> 3x growth in contracted capacity (24 months) ; 1.5 GW contracted in 12 months 69% solar, 31% wind in contracted portfolio

Note: 1. Capacity for which commissioning certificate or CEIG certificate has been received; 2. Capacity for which PPA/ LOI has been signed but Project commissioning is still underway;

FY 2026 Financial Results Highlights

■ Renewable energy power sale

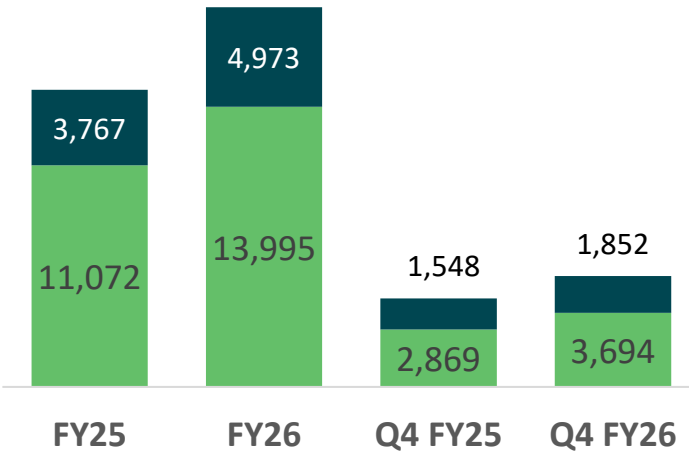
■ Renewable energy services

Revenue from Operations (INR Mn)

FY25	FY26 ¹	Q4 FY26
14,957	19,129	5,575

(Q4 FY25 – 4,455)

CAGR 28%

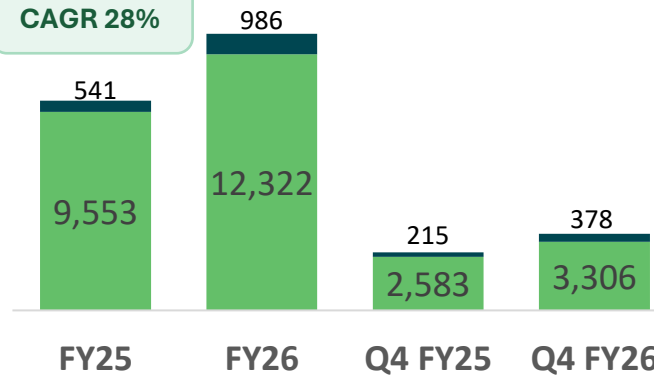


Reported EBITDA & Margin (INR Mn)

FY25	FY26 ¹	Q4 FY26
10,151	12,946	3,497

(Q4 FY25 – 3,064)

CAGR 28%

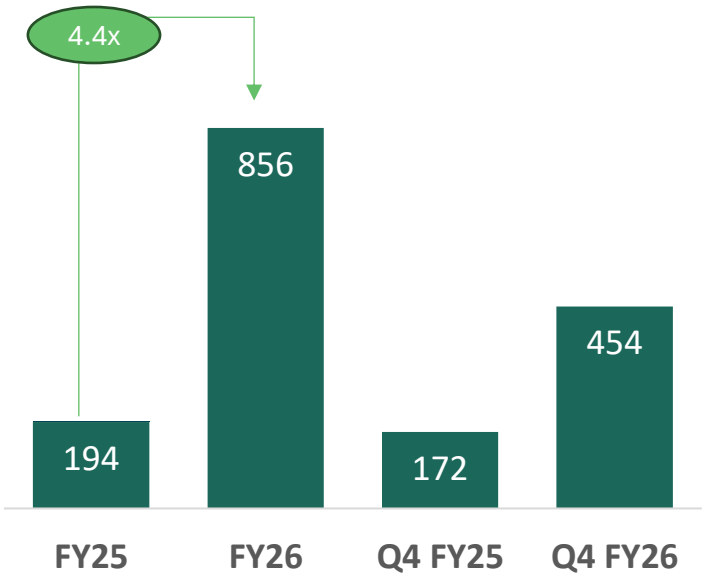


EBITDA Margin	FY25	FY26
RE Power Sales	81.9%	83.5% ↑
RE Services	14.4%	19.6% ↑

Reported PAT (INR Mn)

FY25	FY26	Q4 FY26
194	856	454

(Q4 FY25 – 172)



Note: 1. FY26 RE Services unallocated Revenue 161 Mil, EBITDA (362 Mil) 2. EBITDA = Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses

~1,870 Cr Run-Rate EBITDA from capacity commissioned

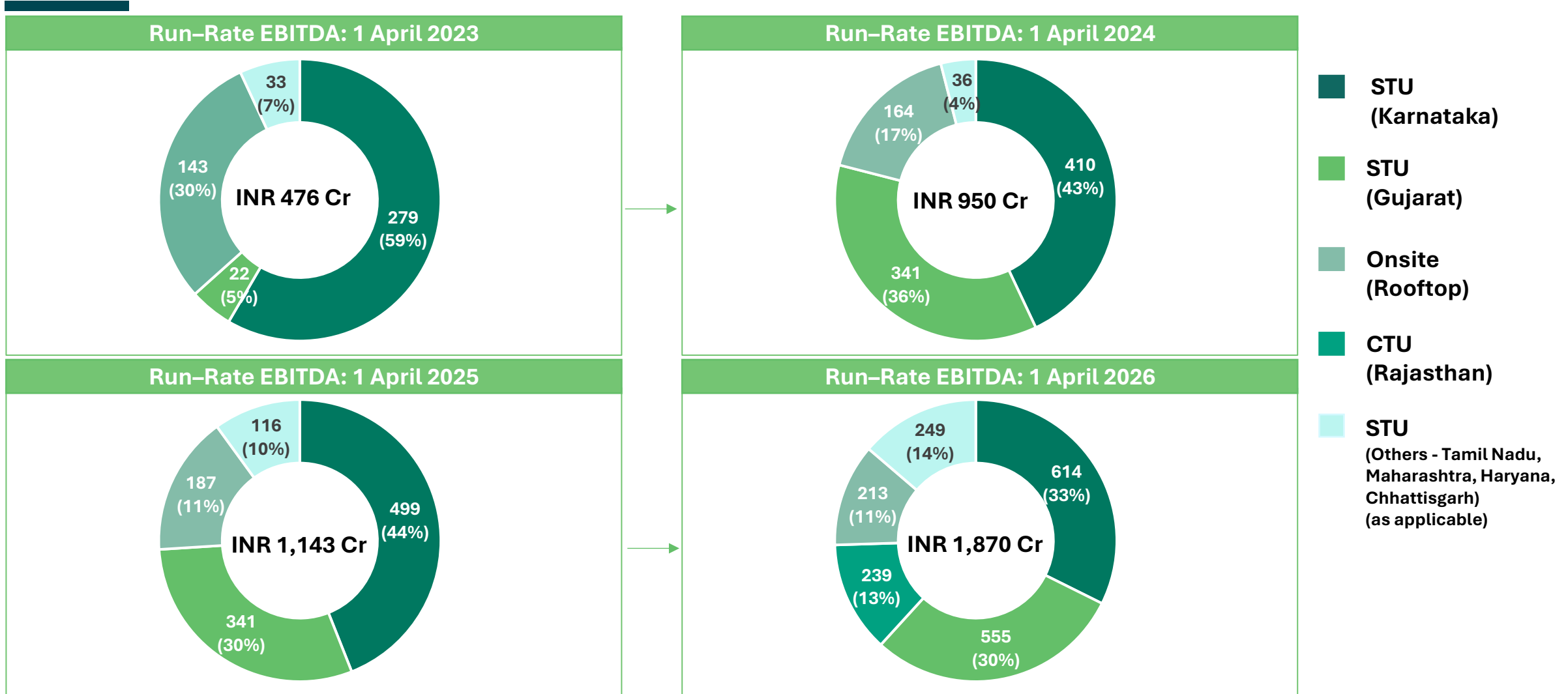
Run Rate EBITDA and Net Debt for capacity commissioned

	As of April 1, 2024	As of April 1, 2025	As of March 31, 2026
RE Power Sales Capacity	1,341 MW	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 ¹ (RE Power Sales)	950 Cr	1,140 Cr (+190 Cr)	1,870 Cr (+730 Cr)
Run-Rate Net Debt ²	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

- **Post COD, STU Projects takes 3-6 months for revenue stabilization** due to technical plant stabilization, customer open access documentation and other regulatory approvals
- In our **525 MW CTU project in Rajasthan** – grid backdowns expected over next 6-12 months due to ongoing transmission system upgradation
- Reported EBITDA in any year reflects **two components**: (1) the full-year contribution of assets already at steady state at the start of the year, plus (2) the partial-year contribution of new assets commissioned during the year as they ramp up

Note: 1. Based on estimated generation (P90 wind, P75 solar) applied on contracted capacity and standard EBITDA margins 2. Net Debt shall mean long term borrowing plus short term borrowing minus cash and cash equivalents minus other bank balances minus long term / short term margin money;

Consistently diversified its growth engines across states, sites and customers



Note: As of 1 April 2026 - Karnataka (STU) is diversified across 6 sites, 55 customers with 71% solar and 29% wind; Gujarat (STU) is diversified across 7 sites, 67 customers with 47% solar and 53% wind; Rajasthan (CTU) is diversified across 1 site, 3 customers with 100% solar; Rooftop (Onsite) is diversified across 4 countries, 22 Indian states, 1,600+ sites with 100% solar; Haryana (STU) is diversified across 2 sites, 15 customers with 100% solar; Tamil Nadu (STU) is diversified across 3 sites, 8 customers with 100% solar; Maharashtra (STU) is diversified across 3 sites, 18 customers with 100% solar; Chhattisgarh (STU) is diversified across 2 sites, 1 customer with 100% solar

Key Unit Economics



CAPITAL EXPENDITURE

SOLAR

3.5

INR Cr / MWp

WIND

7.8

INR Cr / MW



EBITDA

SOLAR

50 - 55

INR Lakhs / MWp

WIND

100 - 110

INR Lakhs / MW



GENERATION

SOLAR

P75

PLF

WIND

P90

PLF



NET DEBT – RUN-RATE EBITDA

PORTFOLIO

5.0x – 5.5x



EBITDA MARGIN

PORTFOLIO

83% – 84%



TARIFF

PORTFOLIO

3.85 INR

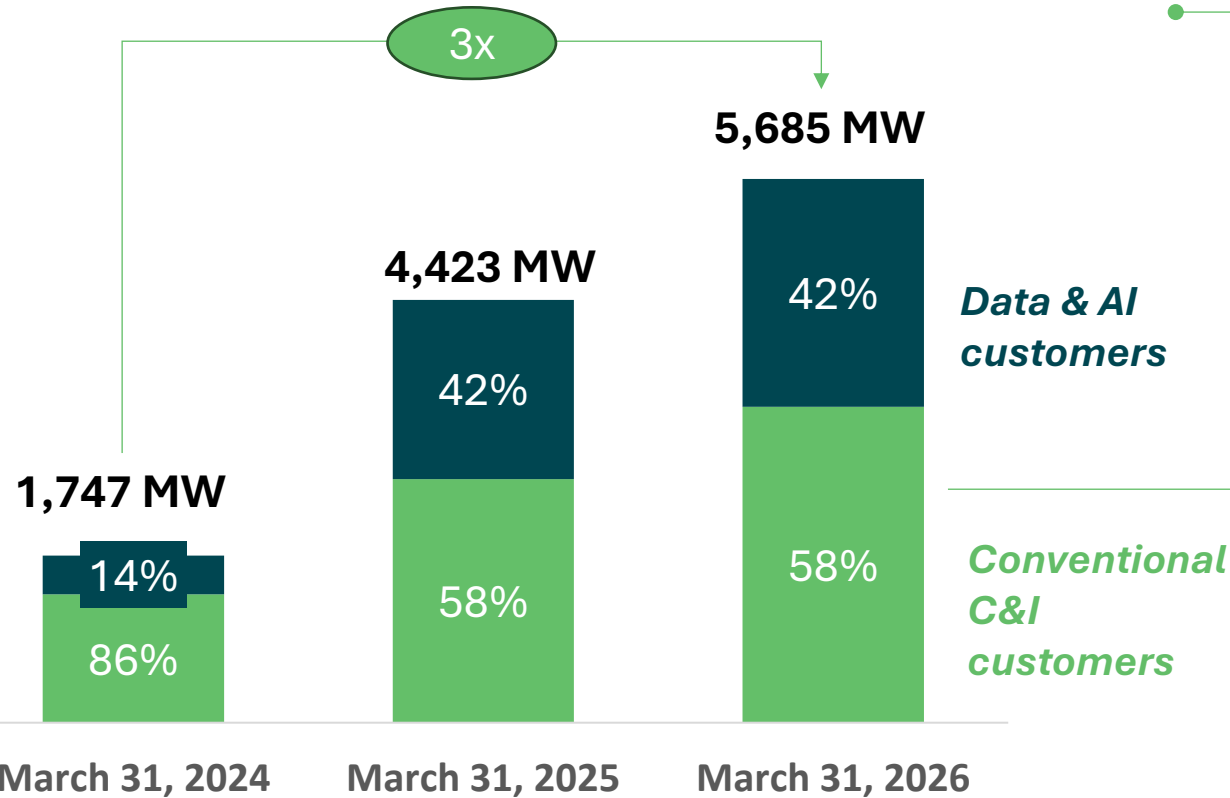
Weighted average tariff for 2.6 GW contracted (under execution) capacity

2. Key Business Updates

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

3x growth in contracted capacity;
42% capacity from Data & AI (March 31, 2026)

On-books capacity (MW)



Growth
FY24 to FY26

Key Deals
(FY 2026)

517 MW contracted including

- New customers - Princeton Digital Group, Iron Mountain India Data Centers
- STT Global Data Center (Repeat customer; added new PPA)

962 MW contracted including

- Repeat customers - Ultratech Cements, Apar Industries, BASF etc.,
- New customers such as Gujarat Alkalies and Chemicals Ltd., CEAT

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

2.6 GW

RE Power Sales Capacity
Contracted under execution
(as of March 31, 2026)

1.4 GW

RE Power Sales contracted
(as of March 31, 2026)

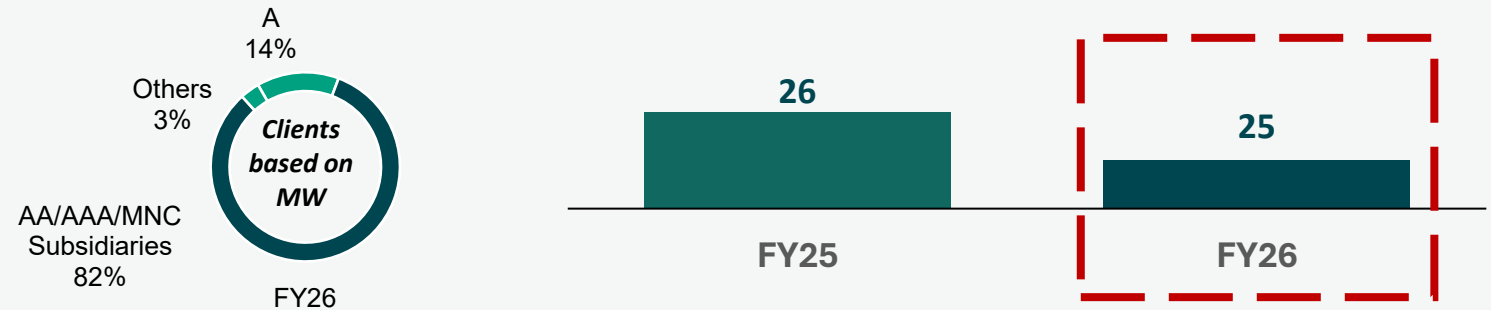
Guidance

Over 1.5 GW RE Power Sales
capacity addition in
FY 2026-2027

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



Investment grade counterparties with low receivable days (Power Sales)



Strong contracting and diversification discipline

23.17

Weighted average
PPA tenor
(FY26)

INR 3.85/kWh

Tariff for 2.6 GW
contracted (under
execution) capacity
(FY26)

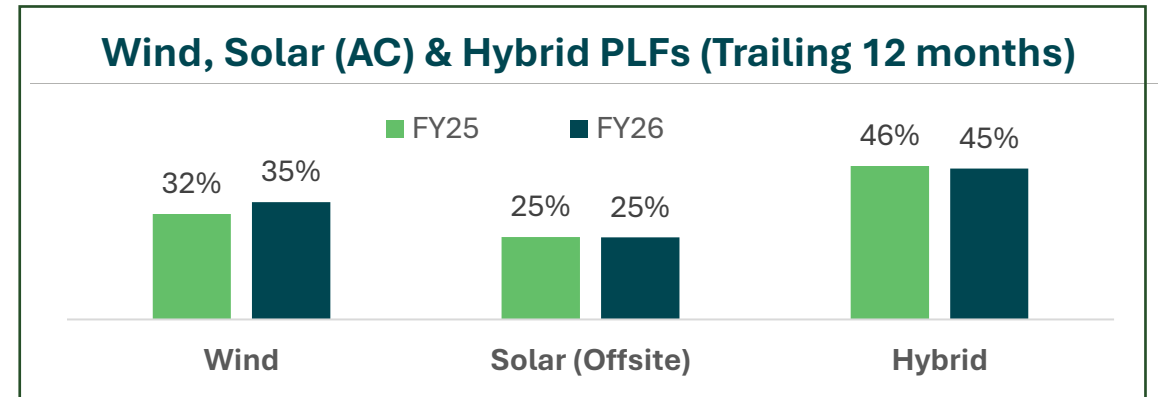
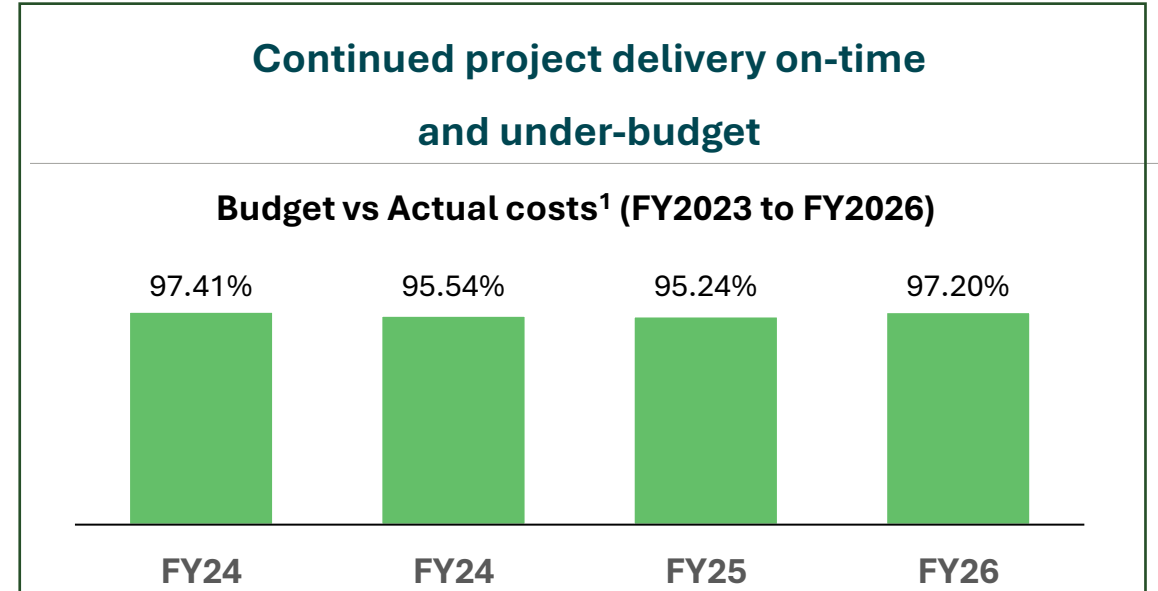
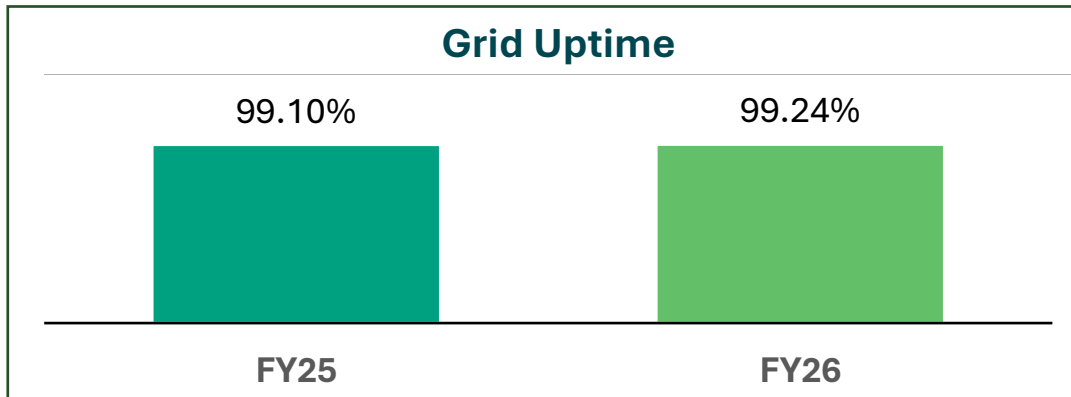
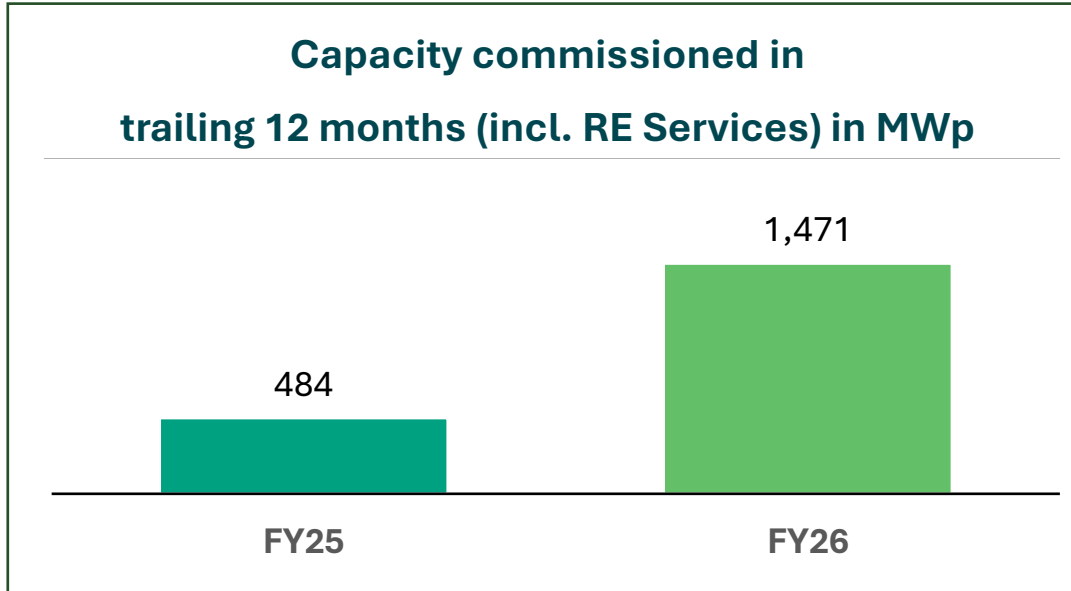
588

Number of
C&I customers
(FY26)

7 states

RE Power Sales
diversification
(FY26)

Projects and Execution Performance



Note: 1 Actual cost refers to the construction cost incurred towards projects commissioned in the respective fiscals (excluding the cost of land); Budgeted cost refers to cost of constructing a project budgeted by the Company at the inception of the project used for computing revenue under the percentage completion method

Strategic partnerships for continued equity efficiency

Apple Inc	
Entity	<ul style="list-style-type: none"> Clean Max Taurus Private Limited
Structure	<ul style="list-style-type: none"> 51% Clean Max / 49% Apple India Private Limited
Capital	<ul style="list-style-type: none"> INR 104 Cr equity against 49% stake for 150 MW; Karnataka & Rajasthan
Strategic value	<ul style="list-style-type: none"> Invest in renewable energy projects
History	<ul style="list-style-type: none"> This investment builds on Apple’s earlier and first investment into CleanMax’s 14.4 MWp rooftop solar projects; was announced in 2024

3. Financial Results

Financial Results Snapshot – FY26

All amounts in INR Million

Particulars	FY25	FY26	YoY	Q4 FY25	Q4 FY26	YoY	Highlights
Profit & Loss Statement							
Revenue from Operations ¹	14,957	19,129	28%	4,455	5,575	25%	<ul style="list-style-type: none"> 28% Revenue Growth (FY25 to FY26) due to capacity commissioning Reported PAT growth with larger stabilized asset portfolio²
<i>RE Power Sales</i>	11,072	13,995	26%	2,869	3,694	29%	
<i>RE Services</i>	3,767	4,973	32%	1,548	1,852	20%	
EBITDA	10,151	12,946	28%	3,064	3,497	14%	
Adjusted EBITDA	10,093	13,308	32%	2,798	3,684	32%	
Reported PAT	194	856	340%	172	454	164%	

Particulars	FY25	FY26	Highlights
Balance Sheet			
Gross Block	88,002	1,28,236	<ul style="list-style-type: none"> Growth due to increased capacity commissioned and under construction
Capital Work in Progress	19,125	53,392	
Net Debt	63,220	96,841	
Total Equity	32,048	55,235	

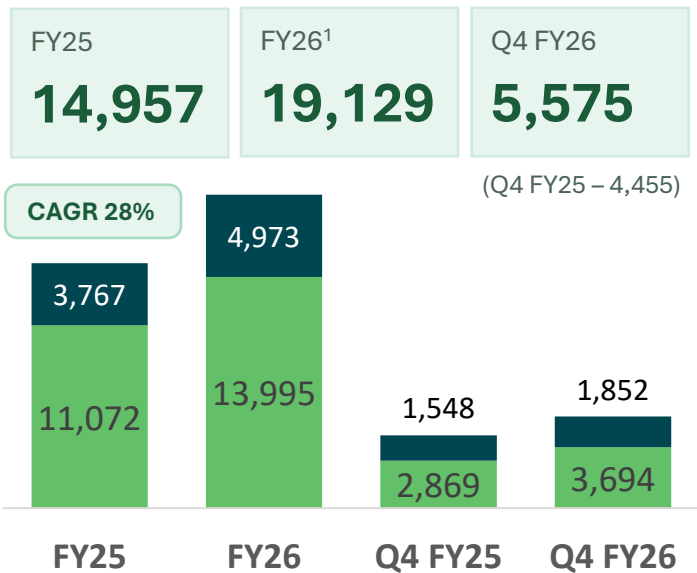
Note: 1. FY26 RE Services unallocated Revenue 161 Mil, EBITDA (362) Mil 2. Stabilized portfolio = Assets operational for >1 year as of Mar 31, 2026 3. Definitions: EBITDA: Revenue from operations – cost of materials consumed – cost of services – purchase of traded goods – employee benefits – other expenses; Adjusted EBITDA: Gross margin - Cash SG&A expenses; Net Debt = Total debt -Cash and cash equivalents - Bank balance other than cash and cash equivalents - Long-term margin money –Current investments; Gross block = Gross block of property, plant and equipment (excluding rights of use) and intangible assets;

FY 2026 Financial Results Highlights

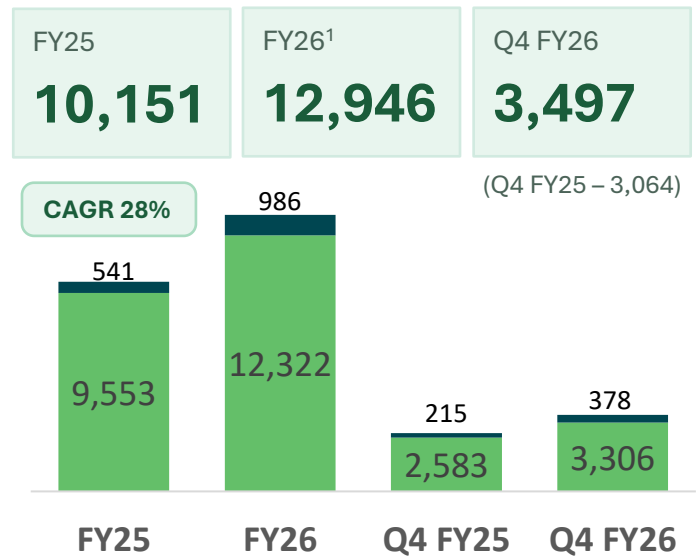
■ Renewable energy power sale

■ Renewable energy services

Revenue from Operations (INR Mn)



EBITDA and EBITDA Margin (INR Mn)



Margin Comparison

RE Power Sales	FY25	FY26
Gross Margin	92.6%	92.5%
EBITDA Margin	81.9%	83.5%

RE Services	FY25	FY26
Gross Margin	16.2%	23.6%
EBITDA Margin	14.4%	19.6%

32%

EBITDA CAGR
(FY23 – FY26)

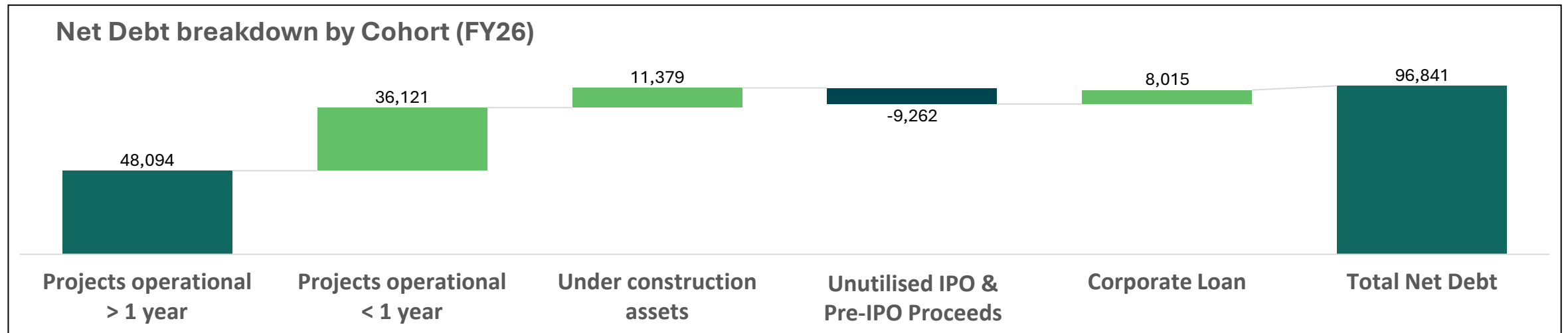
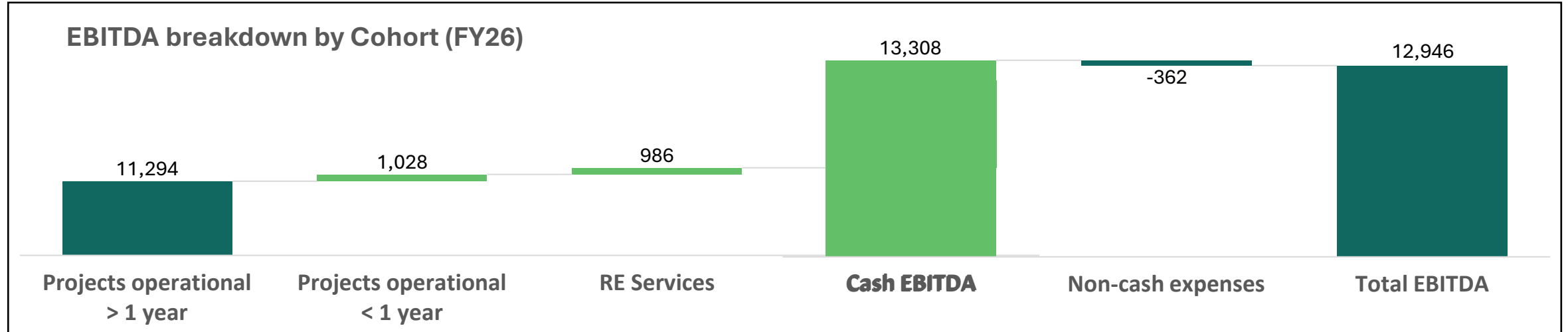
36%

RE POWER SALES EBITDA CAGR
(FY23 – FY26)

Note: 1. FY26 RE Services unallocated Revenue 161 Mil, EBITDA (362 Mil) 2. EBITDA = Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses

Operational Asset Financial Performance Breakdown – FY26

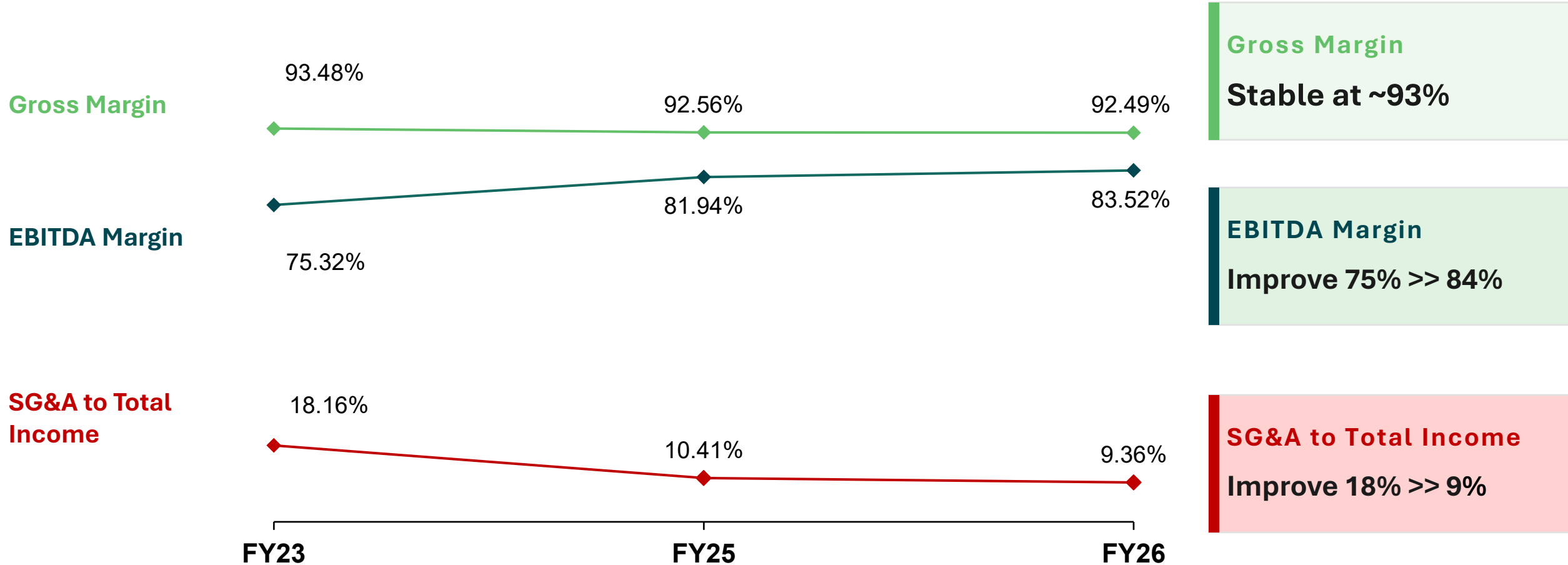
In INR million



Note: Computation based on SPV level financials. INR 5,237 Mil of IPO proceeds used for debt repayment

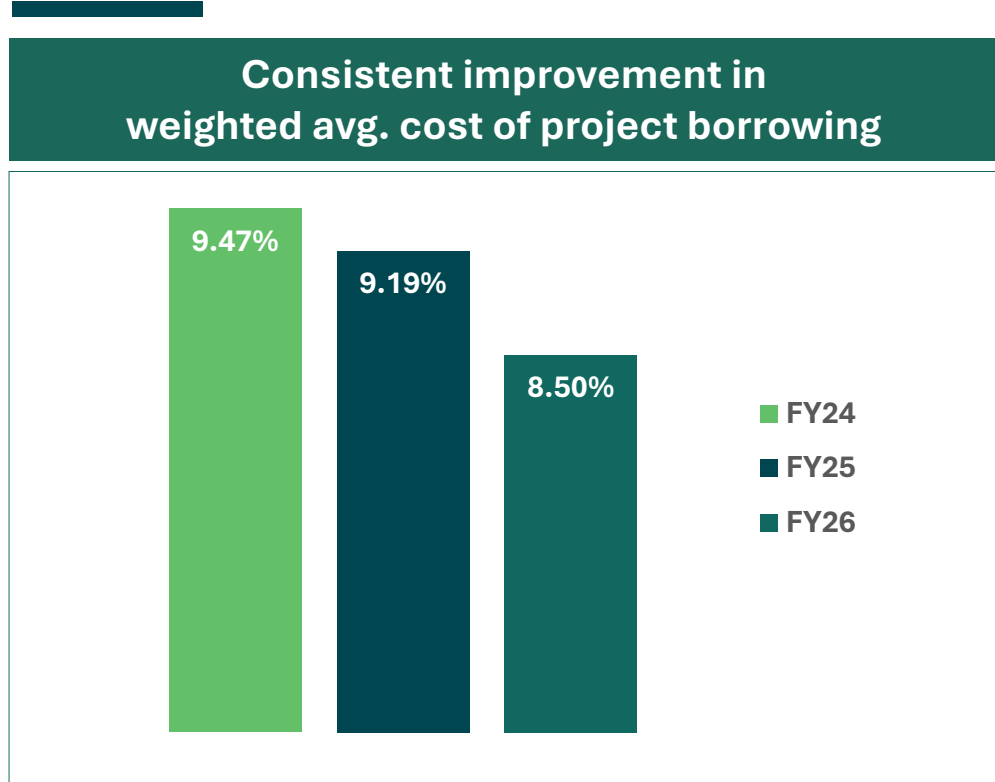
Operating leverage in SG&A expenses driving EBITDA margin improvement

RE Power Sales Segment




Note: SG&A excludes any one-time and non-cash expenses like ESOP expense. EBITDA also excludes any one-time and non-cash incomes and expenses. Gross margin = Gross profit/ Revenue from Operations. EBITDA margin = EBITDA/ Total Income. SG&A margin = SG&A/ Total Income


Improvement in cost of borrowing; coupled with conservative leverage





CARE A+ Stable Credit Rating



Conservative leverage with **4.75x** Debt / Adjusted EBITDA²



DSCR¹ for operational assets (FY 2026) **1.3x**



~23-year weighted average PPA tenor

Note: Loans in foreign currencies are measured against PPA revenues in respective foreign currencies. Thus, no hedging is required. Effective interest rate is adjusted for interest rate hedging. 1. DSCR calculated for projects with at least 12 months operational cashflows 2. Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal;

4. Detailed Annexures

A. ESG Update

Greenhouse Gas Reporting

LRQA Limited (CleanMax’s independent certification body for ISO 14001, and ISO 45001) assures that CleanMax has met the necessary requirements and disclosed accurate and reliable performance data and information as summarized below. Further, this assurance is in accordance with Global Sustainability Standards Board (GSSB)/ Global Reporting Initiative (GRI): Standard for Sustainability Reporting, 2021.

Summary of CleanMax ESG data reporting from 1 April 2025 to 31 March 2026					
Parameter	Apr'25 to Jun'25	July'25 to Sep'25	Oct'25 to Dec'25	Apr'26 to Mar'26	Total
Electricity Generation (MWh)	852,241.56	836,896.28	739,722.24	9,14,558.55	3,343,418.63
Scope 1 Emissions (tCO2e)	0	0	0	0	0
Scope 2 Emissions (tCO2e)	688	760	961	900	3,310
Scope 3 Emissions (tCO2e)	99,590	36,021	63,102	73,722	272,435
New Capacity Installations (MW)	50.39	432.98	531.32	366.63	1,381.31

Note:
 1. Verified that 4,680 MWh of IREC credits were redeemed for the period Apr 2025 - Mar 2026 to offset the imported electricity for the period.

B. Key Performance Indicators

Summary of Operational Performance (1/2)

Particulars	Units	As at and for the Fiscal ended March 31,			
		2026	2025	2024	2023
Generation Exported ⁽¹⁾	Mn kWH	3,343.42	2,615.92	1,932.68	1,048.85
C&I Operational Capacity ⁽²⁾	MW	3,643.94	2,177.99	1,755.21	1,040.14
• Solar (Onsite) ⁽¹⁶⁾	MWp	515.64	448.57	396.09	334.38
• Solar (Offsite) ⁽¹⁷⁾	MWp	2,340.72	1,171.44	850.64	497.86
• Wind ⁽¹⁸⁾	MW	787.58	557.98	508.48	207.90
Contracted yet to be executed Capacity ⁽³⁾	MW	2,812.05	2,769.66	435.80	580.97
• Solar (Onsite) ⁽¹⁶⁾	MWp	105.85	70.10	32.09	54.82
• Solar (Offsite) ⁽¹⁷⁾	MWp	1,524.50	1,887.16	367.41	263.29
• Wind ⁽¹⁸⁾	MW	1,181.70	812.40	36.30	262.86
Commissioned during trailing 12 months ⁽⁴⁾	MW	1,471.37	422.78	715.07	240.62
• Solar (Onsite) ⁽¹⁶⁾	MWp	63.64	52.47	61.71	45.11
• Solar (Offsite) ⁽¹⁷⁾	MWp	1,176.74	320.81	352.77	117.21
• Wind ⁽¹⁸⁾	MW	231.00	49.50	300.59	78.30
Evacuation Capacity Available at end of Period ⁽⁵⁾	MW	6,016.61	3,411.36	1,567.40	936.50
Plant Load Factor (trailing 12 months) ⁽⁶⁾	%				
• Solar Onsite (DC PLF) ⁽¹⁶⁾	%	14.41%	14.86%	15.11%	14.99%
• Solar Offsite (AC (DC) PLF) ⁽¹⁷⁾	%	24.60% (16.80%)	24.65% (16.98%)	23.06% (16.19%)	23.85% (16.75%)
• Wind ⁽¹⁸⁾	%	35.10%	31.60%	34.52%	30.95%
• Hybrid ⁽¹⁹⁾	%	45.18%	45.90%	39.18%	34.29%

Note: (1) Generation exported refers to electricity unit generated and exported in million kWh. (2) Operational Capacity means capacity of a project for which a commissioning certificate or CEIG certificate has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers. (3) Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period. (4) Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date. (5) "Evacuation Capacity" refers to the maximum amount of electrical power that can be transmitted from a project to the grid or end consumer through the available transmission infrastructure, including substations, transmission lines, and associated grid connectivity/evacuation approval.

Summary of Operational Performance (2/2)

Particulars	Units	As at and for the Fiscal ended March 31,			
		2026	2025	2024	2023
Average plant availability (Portfolio level) (trailing 12 Months) ⁽⁷⁾	%	98.19%	98.17%	98.19%	98.20%
Average grid availability (Offsite) (trailing 12 Months) ⁽⁸⁾	%	99.24%	99.10%	99.26%	98.95%
Number of C&I customers ⁽⁹⁾	Count	588.00	531.00	454.00	421.00
Number of PPAs and contracts ⁽¹⁰⁾	Count	1,280.00	1,127.00	931.00	845.00
% Customers with credit rating AA and above ^(11 a)	%	82.22%	83.85%	83.24%	83.86%
% Customers with credit rating A- and above ^(11 b)	%	95.30%	95.61%	94.79%	95.69%
% Share of repeat orders in new contracted volumes ⁽¹²⁾	%	73.99%	77.28%	81.53%	51.75%
Weighted Average PPA Tenor ⁽¹³⁾	Years	23.17	22.73	21.54	20.38
Weighted average realised tariff ⁽¹⁴⁾	Rs / KWH	4.20	4.28	4.47	4.95
Weighted average tariff for PPAs commissioned during year (trailing 12 months) ⁽¹⁵⁾	Rs / KWH	3.57	3.76	4.12	4.09

Note: (6) "Plant Load Factor" is calculated as total generation by fully operational project capacity divided by maximum generation from fully operational project capacity during the period of operation in the portfolio during the period/year.

(7) "Average Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).

(8) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).

(9) Number of C&I customers refers to total number of distinct corporate customers contracted with active PPAs/capex contracts/LOI's as on the end of the fiscal year. Group companies have been considered as one customer for the purpose of calculating distinct customers.

(10) Number of PPAs and contracts represents the total number of signed power purchase agreements, LOI and capex contracts as of the end of the fiscal year/period.

(11a) % Customers with credit rating AA and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others

(11b) % Customers with credit rating A- and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of A/AA/AAA or are MNC subsidiaries or others.

(12) Share of repeat orders in new contracted volume refers to share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with Clean Max at any point of time.

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

(14) Weighted average realised tariff represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated)

(15) Weighted average tariff for PPAs commissioned during year represents weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.

(16) Onsite Solar is defined as solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network.

(17) Offsite Solar means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

(18) Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

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

Summary of Financial Performance (1/2)

Particulars	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Revenue from Operations ⁽¹⁾				
-RE Power Sales segment ⁽²⁾	₹ million	13,994.50	11,072.48	8,663.33
-RE Services segment ⁽³⁾	₹ million	4,973.28	3,766.53	5,180.04
Total income ⁽⁴⁾	₹ million	20,752.14	16,103.42	14,253.09
Gross Margin ⁽⁵⁾				
-RE Power Sales segment	%	92.49%	92.56%	93.36%
-RE Services segment	%	23.55%	16.17%	25.11%
Reported EBITDA ⁽⁶⁾	₹ million	12,945.63	10,150.72	7,415.73
3 year EBITDA CAGR ⁽⁷⁾			32.12%	
Adjusted EBITDA ⁽⁸⁾	₹ million	13,307.90	10,093.31	7,722.36
-RE Power Sales segment	₹ million	12,322.25	9,552.70	6,670.92
-RE Services segment	₹ million	985.65	540.61	1,051.44
Adjusted EBITDA Margin % ⁽⁹⁾				
-RE Power Sales	%	83.52%	81.94%	74.17%
-RE Services	%	19.60%	14.35%	20.30%
Reported PAT attributable to owners ⁽¹⁰⁾	₹ million	941.32	278.43	-309.88
Cost of project debt ⁽²⁸⁾	%	8.50%	9.19%	9.47%
3 year Average Gross Block to Adjusted EBITDA ⁽²⁹⁾	Times		6.19	

Note: (1) Revenue from operations is as per the Restated Consolidated Statement of Profit and Loss. It is a sum of revenue from sale of power, revenue from sale of goods, revenue from projects, revenue from operation and maintenance services, revenue from common infra services and other operating income. (2) Renewable Energy Power Sales Segment includes sale of electricity generated at our renewable energy plants to customers through long-term PPA, Energy Supply Agreement and EAPAs. (3) Renewable Energy Services Segment includes Capital Expenditure Services and Carbon Services (4) Total Income is as per the Restated Consolidated Statement of Profit and Loss and is a sum of Revenue from Operations and other income. (5) 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. (6) EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants. (7) 3 Year EBITDA CAGR calculated as EBITDA growth for last three fiscal years. EBITDA is calculated as Revenue from operations minus Cost of materials consumed and cost of services minus Purchase of traded goods minus Employee benefits expense minus other expenses. The EBITDA is net of any maintenance expense towards our renewable energy plants. (8) Adjusted EBITDA is calculated as EBITDA plus non-cash expenses/one-time expenses minus non-cash incomes/one-time incomes. (9) Adjusted EBITDA Margin is calculated as Adjusted EBITDA of the segment as a percentage of Total income for the respective segment. (10) PAT attributable to owners is the Restated Profit/(Loss) for the year minus Restated (Loss)/Profit for the year attributable to Non-controlling interest. (11) Cash PAT is calculated as Restated Profit/(Loss) before share of profit of joint venture and associate minus Restated (Loss)/Profit for the year attributable to Non-controlling interests plus Exceptional items plus Depreciation, amortisation and impairment expenses plus Non-cash finance cost plus Non-cash expenses minus Deferred tax credit minus Non-cash incomes. (12) Cash ROIC (based on Average Funds Invested) is calculated as Adjusted EBITDA as a percentage of Average funds invested in business. (13) 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. (14) Reported ROIC (based on Average Funds Invested) is calculated as EBITDA as a percentage of Average funds invested in business. (15) Reported ROIC (based on Opening Funds Invested) is calculated as 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.

Summary of Financial Performance (2/2)

Particulars	Units	As at and for the Fiscal ended March 31,		
		2026	2025	2024
Cash PAT ⁽¹¹⁾	₹ million	3,955.37	3,250.04	2,375.03
Cash ROIC (based on Average funds invested) ^(12,30)	%	9.14%	10.67%	11.83%
Cash ROIC (based on Opening funds invested) ⁽¹³⁾	%	11.90%	13.03%	14.54%
Reported ROIC (based on Average funds invested) ^(14,30)	%	8.89%	10.73%	11.36%
Reported ROIC (based on Opening funds invested) ⁽¹⁵⁾	%	11.58%	13.10%	13.96%
3 year Average Cash ROIC (Based on opening funds invested in Business) ⁽¹³⁾	%		12.84%	
Cash ROE (Based on Average Equity) ^(17,21)	%	12.39%	15.15%	15.60%
Cash ROE (Based on Opening Equity) ⁽¹⁸⁾	%	16.10%	17.73%	19.62%
Reported ROE (Based on Average Equity) ^(19,21)	%	2.95%	1.30%	-2.04%
Reported ROE (Based in Opening Equity) ⁽²⁰⁾	%	3.83%	1.52%	-2.56%
3 year average Cash ROE (Based on opening Equity) ⁽²²⁾	%		17.42%	
Debt (net off liquid assets)/Adjusted EBITDA ^(23,24)	Times	4.75	4.80	4.10
Cash SG&A/Adjusted EBITDA ⁽²⁶⁾	%	12.19%	13.38%	25.87%
DSO days ⁽²⁵⁾	Days	42	54	55
-RE Power Sales segment	Days	25	26	27
-RE Services segment	Days	93	136	103
Debt (Net of Liquid Assets) to Equity ⁽²⁷⁾	Times	1.75	1.97	2.17

Note: (16) 3 Year Average Cash ROIC (Based on Opening Funds Invested) is Average EBITDA of last 3 fiscal years/Average of Funds invested in business at the beginning of the year for last three fiscal years. (17) Cash ROE (based on average equity) is calculated as Cash PAT as a percentage of Average equity. (18) 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. (19) Reported ROE (based on Average Equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Average equity. (20) Reported ROE (based on Opening Equity) is calculated as Restated (Loss)/Profit for the year attributable to Owners of the company divided by Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal. (21) Average equity is calculated as an average of Total equity attributable to the owners of the Company as at the end the fiscal and Total equity attributable to the owners of the Company at the end of the previous fiscal as per Restated Consolidated Statement of Assets and Liabilities. (22) 3 Year average Cash ROE (Based on Opening Equity) is calculated for last three fiscal years average 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. (23) 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. (24) 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. (25) Days Sales Outstanding or Receivable days is calculated as average trade receivables for the fiscal divided by revenue from operations multiplied by 365 days (26) Cash SG&A/Adjusted EBITDA is calculated as Cash SG&A as a percentage of Adjusted EBITDA. Cash SG&A is calculated as Employee Benefit expenses plus other expenses, adjusted for non-cash expenses. (27) Debt (net off liquid assets) to Equity is calculated as Debt (net off liquid assets) divided by Total Equity. (28) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as of the Fiscals 2025, 2024 and 2023. (29) 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. (30) Average funds invested in business is calculated as an average of Funds invested in business at the end of the fiscal and Funds invested in business at the end of previous fiscal.

C. Financial Results

Profit and Loss Statement (Consolidated)

In INR Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Income:					
	Revenue from operations	5,574.63	4,224.57	4,455.06	19,128.73	14,957.01
	Other income	821.24	438.25	496.31	1,623.41	1,146.41
	Total Income	6,395.87	4,662.82	4,951.37	20,752.14	16,103.42
II	Expenses:					
	Cost of materials consumed and cost of services	1,752.45	946.59	1,526.15	4,647.85	4,073.22
	Purchase of Traded Goods	62.40	219.74	26.35	366.20	26.35
	Employee benefits expense	132.10	299.33	199.45	1,037.11	1,046.82
	Other expenses	951.50	127.53	135.49	1,755.35	806.31
	Total expenses	2,898.45	1,593.19	1,887.44	7,806.51	5,952.70
III	Earnings before interest, tax, depreciation, impairment and amortisation (EBITDA) (I-II)	3,497.42	3,069.63	3,063.93	12,945.63	10,150.72
IV	Finance costs	1,801.78	1,896.69	2,036.38	7,859.22	6,628.87
V	Depreciation, amortisation and impairment expense	966.80	1,109.75	809.34	3,799.12	2,999.90
VI	Profit/(Loss) before share of profit of joint ventures and associate, exceptional items and tax (III - IV - V)	728.84	63.19	218.21	1,287.29	521.95
VII	Share of profit of joint ventures and associate	23.71	3.12	43.84	62.52	75.52
VIII	Profit/(Loss) before tax (VI - VII)	752.55	66.31	262.05	1,349.81	597.47
IX	Tax expense:	298.59	(145.46)	89.77	494.04	403.18
X	Profit/(Loss) after tax (VIII-IX)	453.96	211.77	172.28	855.77	194.29

Balance Sheet (Consolidated)

In INR Million

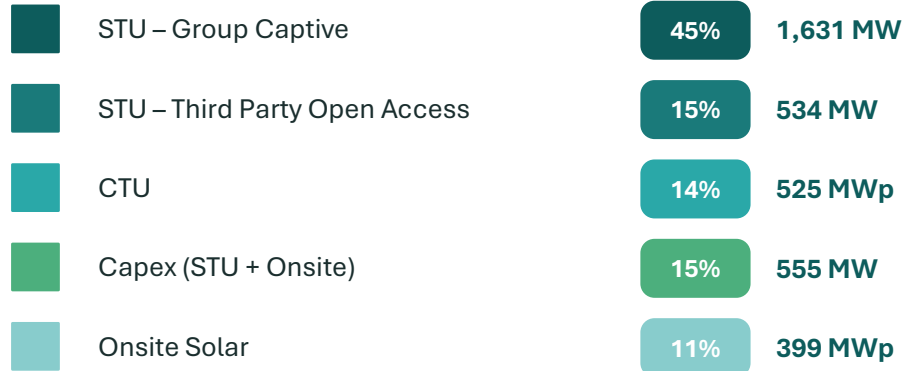
Sr. No.	Particulars	Year Ended		Sr. No.	Particulars	Year Ended	
		31.03.2026	31.03.2025			31.03.2026	31.03.2025
		Audited	Audited			Audited	Audited
A	Assets			B.	EQUITY AND LIABILITIES		
I	Non-Current Assets			I	Equity		
	(a) Property, plant and equipment	1,17,445.12	79,157.05		(a) Equity share capital	117.08	50.72
	(b) Capital work in-progress	53,392.12	19,125.36		(b) Other equity	46,265.58	25,584.08
	(c) Goodwill	220.12	199.62		Total equity attributable to the owners of the Company	46,382.66	25,634.80
	(d) Other intangible assets	1,873.24	1,241.87		(c) Non-controlling interests	8,852.69	6,412.93
	(e) Intangible assets under development	35.59	4.97		Total Equity	55,235.35	32,047.73
	(f) Investments accounted for using the equity method	346.40	207.36		Liabilities		
	(g) Financial assets			II	Non-current liabilities		
	(i) Investments	1,021.08	554.15		(a) Financial liabilities		
	(ii) Loans	507.77	33.04		(i) Borrowings	1,13,124.22	71,268.37
	(iii) Other financial assets	9,768.80	4,430.79		(ii) Lease liabilities	2,497.43	983.72
	(h) Income tax assets (net)	627.41	498.36		(iii) Other financial liabilities	1,455.37	126.89
	(i) Deferred tax assets (net)	5,455.30	2,545.34		(b) Provisions	103.91	53.81
	(j) Other non-current assets	6,238.67	6,102.89		(c) Deferred tax liabilities (net)	5,432.41	2,636.57
	Total non-current assets	1,96,931.62	1,14,100.80		(d) Other non-current liabilities	1,841.98	1,169.71
					Total non-current liabilities	1,24,455.32	76,239.07
II	Current Assets			III	Current liabilities		
	(a) Inventories	399.51	520.82		(a) Financial liabilities		
	(b) Financial assets				(i) Borrowings	10,983.42	8,468.61
	(i) Trade receivables	2,778.82	1,880.72		(ii) Acceptances against capital and other creditors	17,309.19	4,230.14
	(ii) Cash and cash equivalents	12,019.60	3,285.85		(iii) Lease liabilities	238.04	151.25
	(iii) Bank balances other than (ii) above	10,859.97	8,608.04		(iv) Trade payables		
	(iv) Loans	26.36	29.98		(a) Total outstanding dues of micro enterprises and small enterprises; and	148.43	715.64
	(v) Other financial assets	2,360.05	1,548.23		(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,354.59	8,008.50
	(c) Other current assets	5,606.85	2,818.09		(iv) Other financial liabilities	1,061.70	1,645.18
	Total current assets	34,051.16	18,691.73		(b) Other current liabilities	2,516.12	1,163.58
					(c) Provisions	11.82	
					(d) Current tax liabilities (net)	1,668.80	122.83
	Total Assets	2,30,982.78	1,32,792.53		Total current liabilities	51,292.11	24,505.73
					Total liabilities	1,75,747.43	1,00,744.80
					Total Equity and Liabilities	2,30,982.78	1,32,792.53

D. Detailed Capacity Metrics

Diverse portfolio across different contracting strategies, offerings and customers

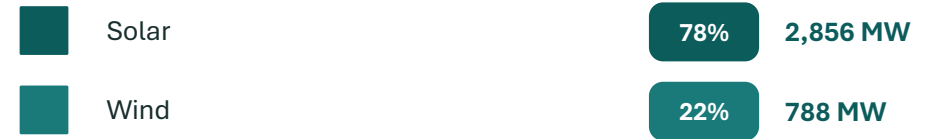
Operating capacity split by contracting strategy

3,644 MW | FY26



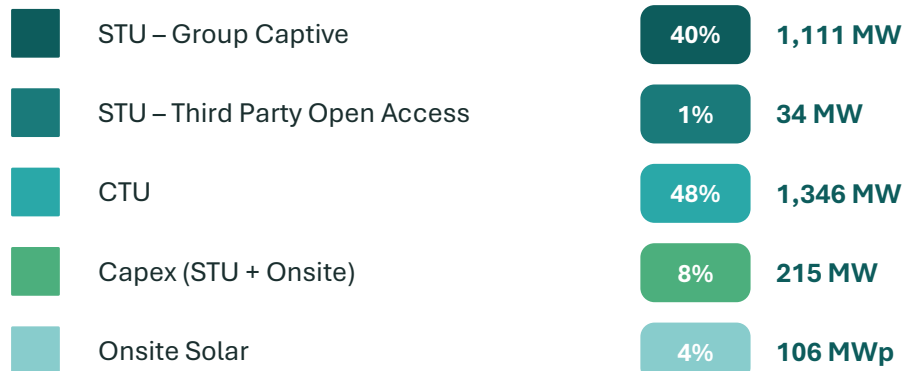
Operating capacity split by technology

3,644 MW | FY26



Contracted under execution capacity by contracting strategy

2,812 MW | FY26



Contracted under execution capacity by technology

2,812 MW | FY26



12GW Portfolio¹ as of FY26 continued momentum on commissioning & contracting

Stage	Contracting Strategy	As on March 31, 2025			As on March 31, 2026		
		Solar MWp	Wind MW	Total MW	Solar MWp	Wind MW	Total MW
Operational Capacity ²	Onsite	339	NA	2,178	399	NA	3,644
	STU - Connected	937	436		1,519	646	
	CTU - Connected	NA	NA		525	NA	
	Capex (STU + Onsite)	344	122		414	142	
Contracted Capacity ³	Onsite	70	NA	2,770	106	NA	2,812
	STU	876	343		743	403	
	CTU	972	449		597	749	
	Capex (STU + Onsite)	40	20		185	30	
Evacuation Available ⁴	STU - Connected	487	120	1,140	1,687	652	3,632
	CTU - Connected	232	301		677	616	
Evacuation Applied ⁵	STU - Connected	704	270	1,674	466	189	1,700
	CTU - Connected	-	700		-	1,045	
Total		5,001	2,761	7,762	7,317	4,471	11,788

1.5 GW contracted
(Fiscal 2026)

1.4 GW capacity commissioned
(Fiscal 2026)

First CTU project in Bikaner, Rajasthan
for supplying offsets to big-tech customers

Note: STU – State Transmission Utility; CTU – Central Transmission Utility; 1 Includes Operational, Contracted Underdevelopment and Advance Stage Capacity 2 Operational Capacity refers to projects commissioned as of March 31, 2025 or Mar 31, 2026 as applicable.; 3 Contracted Capacity refers to projects for which we have signed PPAs or LOIs with customers as of March 31, 2025 or Mar 31, 2026 but are yet to execute projects; 4 Advance Stage Capacity refers to projects which have received evacuation approvals as of March 31, 2025 or Mar 31, 2026; 5 Under Development Capacity refers to projects with evacuation approval applied for as of March 31, 2025 or Mar 31, 2026
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Glossary

C&I	Commercial and Industrial	PLF	Plant Load Factor
CTU	Central Transmission Utility	PPA	Power Purchase Agreement
CEIG	Chief Electrical Inspector to Government	RE	Renewable Energy
CAGR	Compounded Annual Growth Rate	SG&A	Sales, General and Administrative
DSCR	Debt Service Coverage Ratio	STU	State Transmission Utility
DSO	Day Sales Outstanding	Third Party, Open Access	Customer Equity Participation Not Required
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation		
FFO	Funds From Operations		
Group Captive	Customers Invest Min. 26% Equity, Consume 51% Power as per Electricity Act		
Hybrid	Electricity from Wind Turbines & Solar Panels		
kWh	Kilowatt Hour		
Offsite	Projects Within CleanMax Farms		
Onsite	Projects Within Clients' Premises		
PAT	Profit After Tax		