



IPO : Clean Max Enviro Energy Solutions Limited

February 2026

Snapshot

Clean Max Enviro Energy Solutions Limited is a leading renewable energy solutions provider focused on enabling corporate and industrial clients to transition to clean and sustainable power. Incorporated in 2010 and headquartered in Mumbai, the company develops, owns, and operates renewable energy assets including solar and wind projects. It offers turnkey solutions such as rooftop solar, open access renewable energy, and hybrid power systems tailored to customer requirements. With a diversified portfolio across multiple geographies and long-term power purchase agreements, Clean Max aims to deliver reliable green energy while supporting decarbonization goals and driving sustainable growth in the corporate renewable energy market.

Company Vision

Clean Max Enviro Energy Solutions Limited envisions becoming a leading global provider of clean and integrated renewable energy solutions, driving the transition toward a low-carbon economy. The company aims to empower businesses to achieve sustainability targets through reliable, affordable, and innovative green power solutions. By expanding its renewable portfolio across solar, wind, and hybrid technologies, Clean Max seeks to accelerate decarbonization while maintaining operational excellence and long-term value creation. Its vision includes fostering strategic partnerships, leveraging advanced technologies, and promoting environmental stewardship, thereby contributing meaningfully to climate action and supporting India's commitment to sustainable energy development.

Growth Prospects

Clean Max Enviro Energy Solutions Limited has strong growth prospects supported by rising corporate demand for renewable energy and India's commitment to expanding clean power capacity. Increasing focus on ESG compliance, carbon neutrality targets, and cost competitiveness of solar and wind solutions create significant market opportunities. The company's long-term power purchase agreements and diversified portfolio provide stable revenue visibility. Expansion into new geographies, hybrid energy solutions, and energy storage systems can further enhance growth potential. Supportive government policies, green financing availability, and growing industrial adoption of open-access renewable energy are expected to drive sustainable scale and long-term value creation.

Opening Date	Monday, February 23, 2026
Closing Date	Wednesday, February 25, 2026
Price Band	Rs. 1000 to Rs. 1053 per share
Bid Lot	14 Shares
Face Value	Rs. 1 per share
Issue Size	2,94,39,695 shares (aggregating up to Rs. 3,100 Cr)
Fresh Issue	1,13,96,011 shares (aggregating up to Rs. 1200 Cr)
Offer for Sale	1,80,43,684 shares (aggregating up to Rs. 1900 Cr)
Registrar	MUFG Intime India Pvt.Ltd.

Key Financials

Amount in cr.	30-Sep-25	FY2025	FY2024	FY 2023
Assets	16,945.7	13,279.3	9,076.6	7,000.1
Total Income	969.4	1,610.3	1,425.3	961.0
Profit After Tax	19.0	19.4	(37.6)	(59.5)
EBITDA	637.9	1,015.1	741.6	405.9
NET Worth	2,598.3	2,545.4	1,818.0	1,209.9
Total Borrowing	10,121.5	7,973.7	5,514.6	3,843.4

Risk Assessment

Clean Max Enviro Energy Solutions Limited faces several risks that may affect its growth trajectory. The renewable energy sector is highly regulated, and changes in government policies, tariffs, or open-access regulations could impact project viability and returns. The company is exposed to counterparty credit risk under long-term power purchase agreements. Execution risks related to project development, land acquisition, grid connectivity, and delays may affect timelines and costs. Dependence on external financing exposes it to interest rate fluctuations and liquidity constraints. Additionally, technological changes, equipment performance issues, and intense competition in the renewable energy market may pressure margins and profitability.