# Clean Max Enviro Energy Solutions Private Limited (Revised)

March 28, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long Term Bank Facilities | 531.33 (Enhanced from 229.16) | CARE A-; Stable | Reaffirmed |
| Short Term Bank Facilities | 1,015.00 (Enhanced from 770.00) | CARE A2+ | Reaffirmed |
| Non Convertible Debentures | 100.00 | CARE A-; Stable | Assigned |
| Non Convertible Debentures | 499.00 | CARE A-; Stable | Reaffirmed |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

The reaffirmation of the long term and short term ratings assigned to the instruments and bank facilities of Clean Max Enviro Energy Solutions Private Limited (CMEESPL) factors in the satisfactory performance of the underlying 0.7 GW operational renewable energy assets. The generation performance during FY22 and YTD FY23 has been only marginally lower than the designed estimates, whereas the collection performance has remained satisfactory as reflected by average receivables of ~70 days on a consolidated basis. CMEESPL was supposed to raise fresh equity capital in H2 FY23 which was envisaged to be utilised for growth capital and repayment of corporate debt. CARE Ratings does note that, there has been a delay in raising the envisaged equity, but the company is in an advanced stage of closing the equity raise round and fresh capital is expected to be injected in Q1 FY24. Any material delays in the same would be a credit negative event.

The ratings continue to factor in the company's long track record of more than a decade in developing and operating renewable energy projects in the C&I (commercial and industrial) space. The ratings are further supported by the presence of medium term to long term power purchase agreements (PPA) with strong commercial and industrial (C&I) offtakers for the operational capacity. Moreover, most of the offtake arrangements have enabling clauses pertaining to lock in period, compensation in case of early termination of agreement by the offtaker etc. which act as a safeguard and provide long-term revenue visibility. CARE Ratings also takes a note of the high tariff competitiveness of CMEESPL's plants vis-a-vis the applicable grid tariffs in the key states, results in high economic incentive for the offtakers to honour the contractual terms.

Nevertheless, the ratings are constrained on account of leveraged capital structure of the company given the debt funded capex incurred for setting up the underlying projects. Further, CMEESPL also has a non-project debt of Rs. 599 crore which was supposed to be repaid through equity proceeds. Going forward, the management does not intend to repay this corporate debt through the equity proceeds as was articulated previously. As per CARE Ratings, given the project assets on a standalone level are not over-leveraged, this corporate debt can be sustained provided the underlying assets continue to perform in line with the designed energy levels and there are no material project debt top ups which would hinder the ability of these assets to upstream cash flows for servicing of the holdco debt. Also, the management has articulated that there would be no material increase in the corporate debt over the near to medium term. As per CARE Ratings' base case, Total Debt/EBITDA for the company is expected to increase to 12x as on FY23 end and subsequently come down to 7.0x-7.5x in the subsequent years depending upon the growth pipeline.

The ratings continue to be constrained on account of execution risks pertaining to the projects under implementation. The group has operating capacity of 0.7 GW as on February 2023 end and an additional ~0.6 GW assets are expected to get commissioned by June 2023 end. Further, the group envisages to add 0.8 GW - 1.0 GW capacity on an annual basis which exposes the company to project risks. The ability of the company to commissioning this capacity without material time and cost overruns along with attaining debt funding at competitive rates would remain a key monitorable from a credit standpoint. The cash flows of the company continue to remain exposed to adverse variation in weather conditions given the single part tariff for the projects. Also, any adverse regulatory change in open access policies in the key states, primarily Karnataka & Gujarat as majority of the portfolio is concentrated in these states, can impact the cash flows of the group.

## Rating sensitivities: Factors likely to lead to rating actions

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

**Positive factors**

- Actual generation in-line/better with envisaged P-90 levels and receivable cycle remaining below 60 days on a sustainable basis
- Improvement in coverage indicators for the consolidated portfolio as reflected by moderation in Total Debt/run rate EBITDA below 5.0x on a sustained basis

**Negative factors**

- Sustained underperformance in generation of the overall portfolio thereby resulting in downward revision in average debt service coverage ratio (DSCR) to below 1.2 times for the overall portfolio as per CARE's base case
- Increase in receivable cycle beyond 100 days on a sustained basis
- Material time and cost overrun while executing projects under development
- Significant deterioration in the capital structure on account of delay in raising of envisaged equity and any significant increase in the corporate (non-project) debt over and above the envisaged levels

## **Analytical approach**: Consolidated

CARE Ratings has adopted the consolidated approach for analysing CMEESPL. The list of subsidiaries getting consolidated under CMEESPL as on March 31, 2022 is attached in Annexure 6.

## **Outlook:** Stable

The Stable outlook on the CARE A- rating of CMEESPL reflects CARE Ratings' opinion that the company will be able to scale up its operating portfolio by commissioning the underlying projects within scheduled timelines and raise envisaged equity within stipulated timelines. Further, the outlook is supported by the presence of long term PPAs for the underlying capacities.

**Key Rating Strengths**

**Experienced and qualified management team along with backing by financial investors**

CMEESPL was promoted by Mr. Kuldeep Jain, who prior to forming CMEESPL, was a global partner at McKinsey & Company, heading its Energy & Corporate Finance practice in India. Mr. Jain holds a MBA degree from IIM Ahmedabad and also holds a Chartered Accountant and a Cost Accountant degree from ICAI and ICWA respectively. Over the years, CMEESPL has raised funds from various financial investors including Warbug Pincus, IFC, Augment Infrastructure, UK Climate Investments, DSDG Holdings among others. Presently Augment Infrastructure which is a private equity investor owns more than 50% stake in the company. The shareholders on a collective basis have invested more than Rs. 1200 crore in the platform. The maximum representation in the board of the company is with the investor shareholders.

CMEESPL was supposed to raise fresh equity capital in H2 FY23 which was envisaged to be utilised for growth capital and repayment of corporate debt. CARE Ratings does note that, there has been a delay in raising the envisaged equity, but the company is in an advanced stage of closing the equity raise round and fresh capital is expected to be injected in Q1 FY24.

**Long track record of developing and operating renewable energy capacity**

The group has established track record of over a decade in developing and operating renewable energy plants. CMEESPL builds renewable energy plants in two modes – opex mode and capex mode. The company has implemented renewable energy plants aggregating to almost 1.0 GW as of February 2022 end which comprises projects built in the opex mode (0.7 GW) as well as the capex mode (0.3 GW). Further, out of 0.7 GW capacity which appears on the books, around 0.44 GW are ground mounted assets (solar/wind/hybrid) and remaining 0.26 GW are rooftop assets.

**Strong revenue visibility on account of presence of medium to long term PPAs for entire operational capacity**

The group has entered into medium term to long term PPAs with multiple C&I and various government and educational institutions for the offtake of entire operational capacity. The tenor of PPAs range between 7 to 25 years with weighted average PPA tenor of ~18 years, thereby imparting strong revenue visibility for the underlying assets. Moreover, most of the offtake arrangements have enabling clauses pertaining to lock in period, compensation in case of early termination of agreement by the offtaker etc. which act as a safeguard and provide long-term revenue visibility. CARE Ratings also takes a note of the high tariff competitiveness of CMEESPL's plants vis-a-vis the applicable grid tariffs in the key states, results in high economic incentive for the offtakers to honour the contractual terms.

**Satisfactory generation and collection performance**

CMEESPL has an operational portfolio of 0.7 GW comprising ground mounted projects (solar, wind and hybrid projects) and rooftop projects (including international rooftops). The generation performance during FY22 and YTD FY23 has been only marginally lower than the designed estimates, whereas the collection performance has remained satisfactory as reflected by average receivables of ~70 days on a consolidated basis. The operating assets have performed at 97%-98% of the designed energy estimates during FY22 and 10M FY23.

**Established relationships with reputed customers**

The company has established long-term relationships with reputed clientele which include leading corporates such as HCL, Ultratech, TATA Motors, Amazon, Bajaj, Mahindra, Gabriel, Asahi, L&T, Magneti Marelli, Carlsberg, United Spirits, CPWD, Manipal University, Kajaria, GE, Dr.Reddy's, Mindtree, Taj, Cargill, ITC, NTT, Grasim, Honda etc. The company has been receiving repeat orders from its existing clientele which has aided the growth of the company.

**Industry outlook**

India has an installed renewable capacity of ~110 GW (excluding large hydro) as on March 31, 2022, comprising solar power of 54 GW, wind power of 40 GW, small hydro of 5 GW and other sources including biomass of 11 GW. There has been a significant traction in solar power installations over the last few years and the cumulative solar power capacity has surpassed the installed wind power capacity, despite its late and slow start. The overall renewable energy installations have increased at a CAGR of 17% from FY16-FY22. Over the years renewable energy industry has benefitted on account of Government's strong policy support, India's large untapped potential, presence of creditworthy central nodal agencies as intermediary procurers and improvement in tariff competitiveness. Going forward, with India setting up an ambitious target of achieving 450-GW renewable capacity by 2030, the regulatory framework is expected to remain supportive. However, developers are expected to face challenges in the near term on account of rising cost of modules, turbines and other ancillary products along with imposition of basic custom duty on cells and modules from April 2022 onwards which is expected to drive up costs and result in increase in bid tariffs for new projects. This apart, challenges for acquisition of land and availability of transmission infrastructure also remains a key bottleneck. However, the Indian renewable industry continues to be a preferred investment alternative for both domestic as well as foreign investors and is expected to post robust growth going forward as well which results in CareEdge Ratings Ltd assigning a Stable outlook to the industry.

**Key Rating Weaknesses**

**Leverage capital structure of the company**

The capital structure of CMEESPL is leveraged on account of debt funded capex incurred for setting up renewable energy projects. Further, CMEESPL also has a non-project debt of Rs. 599 crore. While the gearing levels look modest at 1.16 times as on FY22 end, the same are expected to increase on account of (i) issuance of corporate debt (ii) increase in project debt levels to execute the underlying under-construction assets of the company. As per CARE Ratings' base case scenario, gearing is expected to be around 3.4x and 4.0x as on FY23 and FY24 end respectively. As per CARE Ratings' base case, Total Debt/EBITDA for the company is expected to increase to 12x as on FY23 end and subsequently come down to 7.0x-7.5x in the subsequent years depending upon the growth pipeline. On a steady state basis, the total debt/EBITDA is expected to remain below the threshold of 5.75x as stipulated in debenture trust deed.

Majority (~66%) of term loans availed at CMEESPL and SPV level are linked to floating interest rates rate thereby exposing the company's cash flows to any adverse movement in the interest rates.

**Large projects under implementation thereby exposing the company to execution risks**

As of February 28, 2023, the installed capacity of the group stood at 0.7 GW which is appearing on the books of company. CMEESPL has assets under development of 0.6 GW which is expected to be commissioned by June 2023 end. The company is adequately capitalised to execute these underlying projects with both debt and equity tie-ups in place. Going forward, the company intends to add 0.8-1.0 GW projects annually, and is at an advanced stage to tie-up additional equity capital.

Given the large under development pipeline, the group remains exposed to under-construction risk. Any material cost or time related overrun may adversely impact project level returns and would continue to be key monitorable from a credit standpoint. However, the group's established track record of building projects provides some comfort.

**Concentration risk on account of ~54% of operational portfolio being located in the state of Karnataka**

The group has presence across various locations in India and has international presence as well, making the portfolio geographically diversified. However, ~55% (0.38 GW) of underlying assets are installed in the state of Karnataka thereby exposing it to concentration risk. Nevertheless, the concentration risk is expected to reduce as majority of the impending projects of the Clean Max group would be coming up in the state of Gujarat. Once all the assets in pipeline get commissioned, the exposure to the Karnataka state would reduce from 55% to 39% and assets in Gujarat would comprise 34%.

**More than 200 MW operational capacity is concentrated in Karnataka thereby exposing the company to state specific open access regulations**

Given that group operates primarily in OA and group captive projects, the viability and competitiveness of its projects is exposed to state specific open access regulations and policies. More than 200 MW projects were set up before FY18 in the state of Karnataka wherein there is an exemption in paying open access charges for the first 10 years post commissioning. Post FY28 onwards, a tariff revision is expected in these projects and the same has been suitably factored in CARE analysis. However, going forward, this would be a key credit monitorable.

**Vulnerability of cash flows to variation in weather conditions**

As tariffs are one part in nature, the company may book lesser revenues in the event of non-generation of power due to variation in weather conditions and/or equipment quality. This, in turn, would affect its cash flows and debt servicing ability. The geographical concentration of asset amplifies the generation risk.

## Liquidity: Adequate

As on January 31, 2023, CMEESPL had a free cash and bank balance of ~Rs. 171 crores on its standalone books. This apart, company had restricted cash balance of ~Rs. 119 crores which includes DSRA and other reserves for the projects that are directly operating under the hold co viz, CMEESPL. Going forward, CARE expects the generation level of overall portfolio to be in line with envisaged P90 levels and collection cycle to remain in line with past trends due to exposure to strong C&I offtakers. The internal accruals are expected to be adequate to service its debt obligations.

As per CARE Ratings' base case, annual GCA for FY2023 is expected to be ~Rs. 150 crores (excluding interest on Mezz Debt) as against annual repayment obligations of Rs. 114 crores. The interest component for the first year of mezz debt was envisaged to be serviced through the proceeds itself rather than the overall cashflows. For the next year i.e., FY24 , GCA of Rs. 272 crores is expected as against annual repayments of Rs. 210 crores.

## Applicable criteria

Policy on default recognition
Consolidation
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Infrastructure Sector Ratings
Power Generation Projects
Solar Power Projects
Wind Power Projects
Policy on Withdrawal of Ratings

## About the company and industry

## Industry Classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|---|---|---|---|
| Utilities | Power | Power | Power Generation |

CMEESPL, incorporated in January 2011, is primarily engaged in the development of renewable energy projects. The company primarily focuses on the C&I PPAs and is amongst the leading C&I oriented RE developers in the country, with around 0.7 GW of operational capacity spread across multiple states. Further, 0.6 GW is expected to be commissioned by June 2023 end.

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | 9M FY23 (UA) |
|---|---|---|---|
| Total operating income | 621.3 | 701.7 | NA |
| PBILDT | 239.8 | 295.4 | NA |
| PAT | 25.3 | 29.9 | NA |
| Overall gearing (times) | 1.5 | 1.2 | NA |
| Interest coverage (times) | 1.7 | 1.8 | NA |

A: Audited, UA: Unaudited, NA: Not Available

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated**: Annexure-4

**Lender details:** Annexure-5

## Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Debentures-Non Convertible Debentures | INE647U07023 | 06-Aug-2022 | 12.5% | 08-06-2027 | 499.00 | CARE A-; Stable |
| Debentures-Non Convertible Debentures | INE647U07031 | 12-Sep-2022 | 12.5% | 08-06-2027 | 100.00 | CARE A-; Stable |
| Fund-based - LT-Cash Credit | | - | - | - | 4.00 | CARE A-; Stable |
| Fund-based - LT-Term Loan | | - | - | 31-Mar-41 | 503.30 | CARE A-; Stable |
| Fund-based - LT-Working capital Term Loan | | - | - | - | 24.03 | CARE A-; Stable |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 65.00 | CARE A2+ |

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|---|---|---|---|---|---|---|
| Non-fund-based - ST-Letter of credit | | - | - | - | 950.00 | CARE A2+ |

**Annexure-2: Rating history for the last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Term Loan | LT | 503.30 | CARE A-; Stable | 1)CARE A-; Stable (05-Apr-22) | 1)CARE A-; Stable (04-Oct-21)<br><br>2)CARE BBB+ (CW with Developing Implications) (23-Aug-21) | 1)CARE BBB+; Stable (06-Jan-21) | 1)CARE BBB+; Stable (26-Dec-19) |
| 2 | Non-fund-based - ST-Letter of credit | ST | 950.00 | CARE A2+ | 1)CARE A2+ (05-Apr-22) | 1)CARE A2+ (04-Oct-21)<br><br>2)CARE A2 (CW with Developing Implications) (23-Aug-21) | 1)CARE A2 (06-Jan-21) | 1)CARE A2 (26-Dec-19) |
| 3 | Non-fund-based - ST-Bank Guarantee | ST | 65.00 | CARE A2+ | 1)CARE A2+ (05-Apr-22) | 1)CARE A2+ (04-Oct-21)<br><br>2)CARE A2 (CW with Developing Implications) (23-Aug-21) | 1)CARE A2 (06-Jan-21) | 1)CARE A2 (26-Dec-19) |
| 4 | Debentures-Non Convertible Debentures | LT | - | - | - | 1)Withdrawn (23-Aug-21) | 1)CARE BBB+; Stable (06-Jan-21) | 1)CARE BBB+; Stable (26-Dec-19) |
| 5 | Fund-based - LT-Cash Credit | LT | 4.00 | CARE A-; Stable | 1)CARE A-; Stable (05-Apr-22) | 1)CARE A-; Stable (04-Oct-21)<br><br>2)CARE BBB+ (CW | 1)CARE BBB+; Stable (06-Jan-21) | - |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| | | | | | | with Developing Implications) (23-Aug-21) | | |
| 6 | Fund-based - LT-Working capital Term Loan | LT | 24.03 | CARE A-; Stable | 1)CARE A-; Stable (05-Apr-22) | 1)CARE A-; Stable (04-Oct-21) | - | - |
| 7 | Debentures-Non Convertible Debentures | LT | 499.00 | CARE A-; Stable | 1)CARE A-; Stable (05-Apr-22) | - | - | - |
| 8 | Debentures-Non Convertible Debentures | LT | 100.00 | CARE A-; Stable | | | | |

*Long term/Short term.

## Annexure-3: Detailed explanation of the covenants of the rated instruments

| Name of the Instrument | Detailed Explanation |
|---|---|
| **A. Financial covenants** | • Gross Debt to EBITDA, for the projects that are operational for at least 12 months shall not exceed 5.75x and<br>• For each project, Debt to Equity ratio shall not exceed 3:1 |

## Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Debentures-Non Convertible Debentures | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Fund-based - LT-Working capital Term Loan | Simple |
| 4 | Non-fund-based - ST-Bank Guarantee | Simple |
| 5 | Non-fund-based - ST-Letter of credit | Simple |
| 6 | Fund Based – LT – Cash Credit | Simple |

## Annexure-5: Lender details

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| To view the lender wise details of bank facilities please click here |

## Annexure -6: List of subsidiaries getting consolidated under CMEESPL as on March 31, 2022

| No | Name of entity | Country | Extent of % Holding as on March 31, 2022 |
|---|---|---|---|
| | **Indian subsidiaries:** | | |
| 1 | Clean Max Cogen Solutions Private Limited | India | 100 |
| 2 | Clean Max Energy Ventures Private Limited | India | 100 |
| 3 | Clean Max Power Projects Private Limited | India | 100 |
| 4 | KAS On Site Power Solutions LLP | India | 73 |
| 5 | Clean Max IPP1 Private Limited | India | 100 |
| 6 | Clean Max IPP2 Private Limited | India | 100 |
| 7 | Clean Max Mercury Power Private Limited | India | 100 |

| No | Name of entity | Country | Extent of % Holding as on March 31, 2022 |
|---|---|---|---|
| 8 | Clean Max Photovoltaic Private Limited | India | 100 |
| 9 | CMES Jupiter Private Limited | India | 100 |
| 10 | CMES Power 1 Private Limited | India | 100 |
| 11 | CMES Power 2 Private Limited | India | 100 |
| 12 | KPJ Renewable Power Projects LLP | India | 100 |
| 13 | CMES Infinity Private Limited | India | 100 |
| 14 | CMES Animo LLP {formerly CMES Animo Private Limited) | India | 100 |
| 15 | CMES Rhea LLP {formerly CMES Rhea Private Limited) | India | 100 |
| 16 | CMES Saturn Private Limited | India | 100 |
| 17 | CMES Universe LLP {formerly CMES Universe Private Limited) | India | 100 |
| 18 | CMES Urja Private Limited {formerly CMES Urja Private Limited) | India | 100 |
| 19 | Chitradurga Renewable Energy India Private Limited | India | 100 |
| 20 | Clean Max Deneb Power LLP | India | 51 |
| 21 | Clean Max Orion Power LLP | India | 100 |
| 22 | Clean Max Pluto Solar Power LLP | India | 57 |
| 23 | Clean Max Regulus Power LLP | India | 100 |
| 24 | Clean Max Scorpius Power LLP | India | 74 |
| 25 | Clean Max Suryamukhi LLP | India | 100 |
| 26 | Clean Max Vega Power LLP | India | 51 |
| 27 | Clean Max Venus Power LLP | India | 100 |
| 28 | Clean Max Auriga Power LLP | India | 74 |
| 29 | Clean Max Actis Energy LLP | India | 100 |
| 30 | Clean Max Agni2 Power LLP | India | 100 |
| 31 | Clean Max Apollo Power LLP | India | 100 |
| 32 | Clean Max Augus Power LLP | India | 100 |
| 33 | Clean Max Charge LLP | India | 100 |
| 34 | Clean Max Circe Power LLP | India | 100 |
| 35 | Clean Max Fusion Power LLP | India | 100 |
| 36 | Clean Max Helios Power LLP | India | 100 |
| 37 | Clean Max Hybrid Power LLP | India | 100 |
| 38 | Clean Max Hyperion Power LLP | India | 100 |
| 39 | Clean Max IPP 3 Power LLP | India | 100 |
| 40 | Clean Max Light Power LLP | India | 100 |
| 41 | Clean Max Power 3 LLP | India | 63 |
| 42 | Clean Max Vital Energy LLP | India | 74 |
| 43 | Clean Max Proclus Energy LLP | India | 100 |
| 44 | Clean Max Solstice Power LLP | India | 100 |
| 45 | Clean Max Aditya Power Private Limited | India | 100 |
| 46 | Clean Max Scorpius Private Limited | India | 74 |
| 47 | Clean Max Sphere Energy Private Limited | India | 100 |
| 48 | Clean Max Surya Energy Private Limited | India | 100 |
| 49 | Clean Max Vent Power Private Limited | India | 100 |
| 50 | Clean Max Bhoomi Pvt Ltd | India | 100 |
| 51 | Clean Max Khanak Pvt Ltd | India | 74 |
| 52 | Clean Max Vayu Pvt Ltd | India | 80 |
| 53 | Clean Max Kratos Pvt Ltd | India | 74 |
| 54 | Clean Max Zeus Pvt Ltd | India | 100 |
| 55 | Clean Max Maximus Pvt Ltd | India | 100 |
| 56 | Het Energy Technology LLP | India | 100 |
| 57 | Clean Max Hybrid 2 Power Private Limited | India | - |

| No | Name of entity | Country | Extent of % Holding as on March 31, 2022 |
|---|---|---|---|
| 58 | Clean Max Ipp 4 Power Private Limited | India | - |
| 59 | Clean Max Dhyuthi Private Limited | India | - |
| 60 | Clean Max Thennal Private Limited | India | - |
| 61 | Clean Max Power 4 Private Limited | India | - |
| 62 | Cleanmax Solar Mena FZCO | UAE | 100 |
| 63 | Clean Max Alpha Lease Co FZCO (upto October 7, 2021, refer note 51) | UAE | - |
| 64 | Cleanmax IHQ (Thailand) Co.Ltd | Thailand | 100 |
| 65 | Cleanmax Energy Thailand Co Ltd | Thailand | 100 |
| 66 | Sunroof Enviro Solar Energy Systems LLC# | UAE | 49 |
| 67 | Cleanmax Harsha Solar LLP | India | 50 |
| 68 | Clean Max Alpha Lease Co FZCO (w.e.f. October 8, 2021, refer note 51) | UAE | 36 |

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.



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