Clean Max Enviro Energy Solutions Private Limited

November 06, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,848.21 (Enhanced from 670.60)	CARE A+; Positive	Reaffirmed; Outlook revised from Stable
Short-term bank facilities	3,700.00 (Enhanced from 1,500.00)	CARE A1+	Reaffirmed
Non-Convertible Debentures	499.00	CARE A+; Positive	Reaffirmed; Outlook revised from Stable
Non-Convertible Debentures	100.00	CARE A+; Positive	Reaffirmed; Outlook revised from Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

To arrive at ratings of Clean Max Enviro Energy Solutions Private Limited (CMEESPL), CARE Ratings Limited (CARE Ratings) has considered the company's consolidated financial statements.

Reaffirmation of ratings assigned to long-term and short-term bank facilities of CMEESPL factors in the company's market leadership position in private PPA segment and its satisfactory operational performance as reflected by generation from mature assets being aligned with the designed energy estimate. CARE Ratings also notes overall borrowing cost at the platform moderated by ~30 bps over the last 12 months owing to refinancing of operational debt at better terms. Further, on expected lines, shareholding of Brookfield Global Transition Fund's (BGTF) increased from 38% as on October 2023 end to 48% as on September 2024 end, strengthening the platform's financial flexibility.

Going forward, BGTF's share is expected to surpass 50% as more capital is infused to support the platform's growth. This would be a positive trigger from credit perspective as it would take the economic incentive of Brookfield from CMEESPL to a substantial level. Nevertheless, CARE Ratings notes Brookfield has majority control over the board (6 out of 11 seats) and management control due to which CMEESPL is consolidated by Brookfield Renewable Partners L.P. (BRP) in its own results. BRP is an asset management company with underlying investments of over9 billion US$ and manages investments from BGTF (Fund 1 and 2). CARE Ratings believes association with Brookfield, which is among the leading renewable energy asset managers globally shall continue to benefit Clean Max group in terms of business strategy, better governance and internal controls and would impart greater financial flexibility. CARE Ratings expects support from Brookfield to be forthcoming in case of a cash flow mismatch, given Clean Max platform's economic and strategic importance for Brookfield.

Further, CARE Ratings makes a note of the group's increase in operating capacity to ~1.5 GW as on September 2024 end against ~1.3 GW as on September 2023 end. Moreover, collection performance also remained satisfactory as reflected by average receivables (including unbilled revenue) of ~60 days (~30 days excluding unbilled revenue) for the power sale segment. Ratings continue to factor in the company's long track record of over a decade in developing and operating renewable energy projects in the commercial and industrial (C&I) space. Ratings are further supported by the presence of medium term to long term power purchase agreements (PPAs) with strong C&I off-takers for the operational capacity. Moreover, most off-take arrangements have enabling clauses pertaining to lock in period, compensation in case of early termination of agreements by the off-taker among others, 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 against applicable grid tariffs in the key states, resulting in high economic incentive for off-takers to honour contractual terms.

Nevertheless, ratings are constrained considering the company's leveraged capital structure given the debt funded capex incurred for setting up the underlying projects. CMEESPL also has non-project debt of ~₹639 crore as on March 2024 end and this is expected to increase upto ₹1,000 crore over the next two fiscals. Per CARE Ratings' base case, net debt/ (1 year forward earnings before interest, taxation, depreciation, and amortisation [EBITDA])[2] for the company is expected to be ~4.3x - 4.7x over FY25 and FY26. Ratings continue to be constrained considering execution risks pertaining to the projects under implementation. The group intends to commission additional ~0.3 GW assets by FY25 end and further add ~0.6-0.7 GW assets on its balance sheet annually. The company's ability to commission this capacity without material time and cost overrun along and attain debt funding at competitive rates would remain a key monitorable from a credit standpoint. The company's cash flows continue to remain

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

exposed to adverse variation in weather conditions given the single part tariff for projects. Besides, adverse regulatory change in open access policies in the key states, especially Karnataka and Gujarat, as majority portfolio is concentrated in these states, can impact the group's cash flows.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in operating performance of the commissioned capacity with annual PLF surpassing P-90 levels on a sustained basis.
- Improvement in capital structure and coverage indicators for CMEESPL (consolidated) leading to net debt/1 year forward EBITDA below 4.0x on a sustained basis.
- Increase in shareholding of Brookfield beyond 50% in the Clean Max platform.

Negative factors

- Significantly lower-than-envisaged P-90 generation for the operational projects under CMEESPL on continued basis resulting in downward revision in average debt service coverage ratio (DSCR excluding EPC income from in-house projects) to below 1.2x for the overall portfolio per CARE Ratings' base case.
- Slower than expected deleveraging of the portfolio resulting in net debt/1 year forward EBITDA breaching 5.5x on a sustained basis.
- Dilution in support philosophy of Brookfield towards the Clean Max group.

Analytical approach: Consolidated.
CARE Ratings has considered the consolidated financials of CMEESPL for assessing its credit risk profile. List of subsidiaries getting consolidated at CMEESPL as on March 31, 2024, is mentioned in Annexure 6. Further, CARE Ratings factors in BGTF being the largest shareholder in CMEESPL.

Outlook Positive

The positive outlook on the CARE A+ rating of CMEESPL reflects CARE Ratings' expectation that BGTF's share will surpass 50% as more capital is infused to support growth of the platform going forward. This would be a positive trigger from credit perspective as it would take economic incentive of Brookfield from CMEESPL to a substantial level. Further, CARE Ratings opines that the company will be able to scale up its operating portfolio by commissioning underlying projects within scheduled timelines.

Detailed description of key rating drivers:

Key strengths

Strong financial flexibility considering capital commitments from Brookfield

CMEESPL was incorporated in 2011 and is among the leading renewable energy players active in the C&I segment in India. As on September 2024 end, CMEESPL developed ~1.9 GW capacity out of which ~0.4 GW has been sold to third parties. Over the years, CMEESPL raised funds from financial investors, including Warbug Pincus, IFC, Augment Infrastructure, UK Climate Investments (UKCI), and DSDG Holdings among others. In April 2023, BGTF committed to invest ~₹3000 crore in Clean Max platform, including primary capital infusion of ~₹1800 crore and secondary purchase of shares from existing shareholders for ~₹1200 crore. Further, there is also a softer commitment to enhance the capital commitment by ₹800 crore.
As on September 30, 2024, BGTF has 48% shareholding in CMEESPL through a mix of primary issuance (~₹921 crore) and secondary purchase of shares worth ~₹1200 crore. CARE Ratings also favourably factors in the imminent change in composition of the board with BGTF having majority representation (6 out of 11 seats). Going forward, CARE Ratings believes association with Brookfield, which is among the leading renewable energy asset managers globally shall continue to benefit Clean Max group in terms of business strategy, better governance and internal controls and would impart greater financial flexibility. CARE Ratings expects support from Brookfield to be forthcoming in case of a cash flow mismatch, given Clean Max platform's economic and strategic importance for Brookfield.

Long track record of developing and operating renewable energy capacity

The group has an 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 implemented renewable energy plants aggregating to ~1.9 GW as on September 2024 end, which comprises projects built in opex mode (~1.5 GW) and capex mode (~0.4 GW). Further, out of ~1.5 GW capacity which appears on the books, ~1.2 GW are ground mounted assets (solar/wind/hybrid) and remaining ~0.4 GW are rooftop assets.

Strong revenue visibility considering presence of medium-to-long term PPAs for entire operational capacity

The group entered medium term to long term PPAs with multiple C&I and government and educational institutions for the off-take of entire operational capacity. The tenor of PPAs range between 7 to 25 years with weighted average PPA tenor of ~22 years, imparting strong revenue visibility for the underlying assets. Moreover, most off-take arrangements have enabling clauses pertaining to lock in period, compensation in case of early termination of agreement by the off-taker among others, 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 against the applicable grid tariffs in the key states, results in high economic incentive for the off-takers to honour contractual terms.

Satisfactory generation and collection performance

Generation performance on portfolio level was below designed energy estimates in FY24 as a large proportion of operational capacity was recently commissioned and was under their stabilisation phase. However, in H1-FY25, generation performance witnessed an uptick, and the portfolio's generation performance remained aligned with designed energy estimates. Furthermore, collection performance remained satisfactory as reflected by average receivables (including unbilled revenue) of ~60 days (~30 days excluding unbilled revenue) for the power sale segment.

Established relationships with reputed customers

The company established long-term relationships with reputed clientele which include leading corporates such as HCL, Tesco, Shell, Adobe, JK Cement, , 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, IIT Bombay, and Sanjay Gandhi University among others. As articulated by the management, the share of repeat business is high with ~70% of the new business coming from existing customers.

Key weaknesses

Leverage capital structure of the company

CMEESPL's capital structure is leveraged considering debt funded capex incurred for setting up renewable energy projects. Further, CMEESPL also has a non-project debt of ~₹639 crore as on FY24 end and gearing levels stood at 2.5x as on FY24 end. Per CARE Ratings' base case scenario, gearing is expected to be ~2.5x and 2.3x as on FY25 and FY26 end, respectively. Sustenance of gearing level is primarily attributed to the increase in project debt levels to execute the underlying under-construction capacity.

The company intends to enhance its operational capacity from 1.5 GW to 1.8 GW by FY25 end. Per CARE Ratings' base case, net debt/ (1 year forward EBITDA) for the company is expected to be ~4.3x – 4.7x over FY25 and FY26. Majority term loans availed at CMEESPL are linked to floating interest rates exposing the company's cash flows to adverse movement in the interest rates.

Large projects under implementation exposing the company to execution risks

As on September 30, 2024, the group's installed capacity stood at ~1.5 GW. The group intends to commission additional ~0.3 GW assets by FY25 end and further add ~0.6-0.7 GW assets on its balance sheet annually. The company is adequately capitalised from an equity perspective to execute these projects. However, CARE Ratings notes that availability of long-tenure debt at cost competitive rates would continue to be a key credit monitorable. 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. However, the group's established track record of building projects provides some comfort.

Concentration risk considering ~43% of operational portfolio being in Karnataka

The group has presence across locations in India and has international presence as well, making the portfolio geographically diversified. However, ~43% (0.6 GW) of underlying assets are installed in Karnataka exposing it to concentration risk. CARE Ratings notes the state concentration risk has come down as exposure to Karnataka was ~80% a few years back. Moreover, going forward, the risk is expected to reduce further as the company is expanding operations in different geographies.

Over 200 MW operational capacity in Karnataka is exposed to tariff determination risk

Given that group operates primarily in OA and group captive projects, viability and competitiveness of its projects is exposed to state specific open access regulations and policies. Over 200 MW projects were set up before FY18 in Karnataka, where 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 this has been suitably factored in CARE Ratings' analysis. Considering CleanMax Group has a well-diversified cashflow pool and by 2028 this 200 MW shall be <5% of the overall energy sales mix (currently the same is <10%).

Vulnerability of cash flows to variation in weather conditions

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

Liquidity: Adequate

As on June 30, 2024, CMEESPL had a free cash and bank balance of ~₹158 crore on its standalone books. The company had restricted cash balance of ~₹79 crore, which includes debt service reserve account (DSRA) and other reserves for the projects that are directly operating under the hold of CMEESPL. The group has an undrawn capital commitment of ~₹880 crore (excluding tranche two primary commitment of ₹800 crore) from Brookfield.

Going forward, CARE Ratings expects the generation level of overall portfolio to be aligned with envisaged P90 levels and collections to remain timely due to exposure to strong C&I off-takers.

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Infrastructure Sector Ratings
Solar Power Projects
Short Term Instruments
Wind Power Projects

About the company and industry

Industry classification

Macroeconomic 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 C&I PPAs and is among the leading C&I oriented RE developers in the country, with ~1.5 GW of operational capacity across multiple states.

Brief Financials – CMEESPL (Consolidated)

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	702	930	1390
PBILDT	295	375	706
PAT*	30	-59	-38
Overall gearing (times)	1.2	2.6	2.5
Interest coverage (times)	1.8	1.7	1.4

A: Audited UA: Unaudited; NA: Not Available
*After considering notional loss considering fair valuation of CCPS (Compulsory Convertible Preference Shares).
Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Not Applicable

Complexity level of 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 and Rating Outlook
Debentures-Non-Convertible Debentures	INE647U08013*	08-Jun-2022	11.5%	08-Jun-2027	499.00	CARE A+; Positive
Debentures-Non-Convertible Debentures	INE647U08021*	09-Dec-2022	11.50%	08-Jun-2027	100.00	CARE A+; Positive
Fund-based - LT-Cash Credit		-	-	-	9.00	CARE A+; Positive
Fund-based - LT-Term Loan		-	-	31-Mar-41	1827.22	CARE A+; Positive
Fund-based - LT-Working capital Term Loan		-	-	-	11.99	CARE A+; Positive
Non-fund-based - ST-Working Capital Limits		-	-	-	3461.00	CARE A1+
Non-fund-based - ST-Working Capital Limits		-	-	-	239.00	CARE A1+

*ISIN INE647U07023 from previous press release has been restructured to ISIN INE647U08013.
ISIN INE647U07031 from previous press release has been restructured to ISIN INE647U08021.

Annexure-2: Rating history for 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	1827.22	CARE A+; Positive	-	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)	1)CARE A-; Stable (04-Oct-21) 2)CARE BBB+ (CW with Developing Implications) (23-Aug-21)
2	Non-fund-based - ST-Working Capital Limits	ST	3461.00	CARE A1+	-	1)CARE A1+ (07-Nov-23)	1)CARE A2+ (28-Mar-23) 2)CARE A2+ (05-Apr-22)	1)CARE A2+ (04-Oct-21) 2)CARE A2 (CW with Developing Implications) (23-Aug-21)
3	Non-fund-based - ST-Working Capital Limits	ST	239.00	CARE A1+	-	1)CARE A1+ (07-Nov-23)	1)CARE A2+ (28-Mar-23) 2)CARE A2+ (05-Apr-22)	1)CARE A2+ (04-Oct-21) 2)CARE A2 (CW with Developing Implications) (23-Aug-21)
4	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (23-Aug-21)
5	Fund-based - LT-Cash Credit	LT	9.00	CARE A+; Positive	-	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)	1)CARE A-; Stable (04-Oct-21) 2)CARE BBB+ (CW with Developing Implications) (23-Aug-21)
6	Fund-based - LT-Working capital Term Loan	LT	11.99	CARE A+; Positive	-	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23)	1)CARE A-; Stable (04-Oct-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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
							2)CARE A-; Stable (05-Apr-22)	
7	Debentures-Non-Convertible Debentures	LT	499.00	CARE A+; Positive	-	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)	-
8	Debentures-Non-Convertible Debentures	LT	100.00	CARE A+; Positive	-	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - LT-Working capital Term Loan	Simple
5	Non-fund-based - ST-Working Capital Limits	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated under CMEESPL as on March 31, 2024

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Clean Max Cogen Solutions Private Limited	Full	Subsidiary
2	Clean Max Energy Ventures Private Limited	Full	Subsidiary
3	Clean Max Power Projects Private Limited	Full	Subsidiary
4	KAS On Site Power Solutions LLP	Proportionate	Subsidiary
5	Clean Max IPP1 Private Limited	Full	Subsidiary
6	Cleanmax Solar Mena FZCO	Full	Subsidiary
7	Clean Max IPP2 Private Limited	Full	Subsidiary
8	Clean Max Mercury Power Private Limited	Full	Subsidiary
9	Clean Max Photovoltaic Private Limited	Full	Subsidiary
10	CMES Jupiter Private Limited	Full	Subsidiary
11	CMES Power one Private Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
12	CMES Power two Private Limited	Full	Subsidiary
13	KPJ Renewable Power Projects LLP	Full	Subsidiary
14	CMES Infinity Private Limited	Full	Subsidiary
15	CMES Saturn Private Limited	Full	Subsidiary
16	Chitradurga Renewable Energy India Private Limited	Full	Subsidiary
17	Clean Max Deneb Power LLP	Proportionate	Subsidiary
18	Clean Max Orion Power LLP	Proportionate	Subsidiary
19	Clean Max Pluto Solar Power LLP	Proportionate	Subsidiary
20	Clean Max Regulus Power LLP	Full	Subsidiary
21	Clean Max Scorpius Power LLP	Proportionate	Subsidiary
22	Clean Max Suryamukhi LLP	Full	Subsidiary
23	Clean Max Vega Power LLP	Proportionate	Subsidiary
24	Clean Max Venus Power LLP	Full	Subsidiary
25	Clean Max Auriga Power LLP	Proportionate	Subsidiary
26	Clean Max Apollo Power LLP	Full	Subsidiary
27	Clean Max Charge LLP	Proportionate	Subsidiary
28	Clean Max Circe Power LLP	Full	Subsidiary
29	Clean Max Fusion Power LLP	Full	Subsidiary
30	Clean Max Hybrid Power LLP	Full	Subsidiary
31	Clean Max Hyperion Power LLP	Moderate	Subsidiary
32	Clean Max IPP three Power LLP	Full	Subsidiary
33	Clean Max Light Power LLP	Proportionate	Subsidiary
34	Clean Max Power three LLP	Proportionate	Subsidiary
35	Clean Max Vital Energy LLP	Proportionate	Subsidiary
36	Clean Max Proclus Energy LLP	Full	Subsidiary
37	Clean Max Aditya Power Private Limited	Full	Subsidiary
38	Clean Max Scorpius Private Limited	Proportionate	Subsidiary
39	Clean Max Sphere Energy Private Limited	Full	Subsidiary
40	Clean Max Surya Energy Private Limited	Full	Subsidiary
41	Clean Max Vent Power Private Limited	Full	Subsidiary
42	Clean Max Bhoomi Private Limited	Full	Subsidiary
43	Clean Max Khanak Private Limited	Proportionate	Subsidiary
44	Clean Max Vayu Private Limited	Proportionate	Subsidiary
45	Clean Max Kratos Private Limited	Proportionate	Subsidiary
46	Clean Max Zeus Private Limited	Full	Subsidiary
47	Clean Max Maximus Private Limited	Full	Subsidiary
48	Het Energy Technology LLP	Full	Subsidiary
49	Yashaswa Power LLP	Full	Subsidiary
50	Clean Max Hybrid two Power Private Limited	Proportionate	Subsidiary
51	Clean Max IPP four Power Private Limited	Full	Subsidiary
52	Clean Max Dhyuti Private Limited	Proportionate	Subsidiary
53	Clean Max Thennal Private Limited	Proportionate	Subsidiary
54	Clean Max Power 4 Private Limited	Proportionate	Subsidiary
55	Cleanmax IHQ (Thailand) Co.Ltd*	Full	Subsidiary
56	Cleanmax Engineering (Thailand) Co., Limited.*	Moderate	Subsidiary
57	Cleanmax Energy (Thailand) Co., Limited.*	Full	Subsidiary
58	Sunroof Enviro Solar Energy Systems LLC*#	Moderate	Subsidiary
59	Clean Max Rudra Private Limited	Proportionate	Subsidiary
60	Clean Max Plutus Private Limited	Proportionate	Subsidiary
61	Clean Max Theia Private Limited	Proportionate	Subsidiary
62	Clean Max Astria Private Limited	Proportionate	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
63	Clean Max Matahari Private Limited	Proportionate	Subsidiary
64	Clean Max Meridius Private Limited	Proportionate	Subsidiary
65	Clean Max Thanos Private Limited	Proportionate	Subsidiary
66	Clean Max Tav Private Limited	Proportionate	Subsidiary
67	Clean Max Taiyo Private Limited	Proportionate	Subsidiary
68	Clean Max Decimus Private Limited	Full	Subsidiary
69	Clean Max Arnav Private Limited	Proportionate	Subsidiary
70	Clean Max Dhruve Private Limited	Full	Subsidiary
71	Clean Max Ame Private Limited	Full	Subsidiary
72	Clean Max Kaze Private Limited	Proportionate	Subsidiary
73	Clean Max Balam Private Limited	Moderate	Subsidiary
74	Clean Max Saura Private Limited	Proportionate	Subsidiary
75	HEM Urja LLP	Full	Subsidiary
76	Gadag Power India Power Limited	Full	Subsidiary
77	Clean Max Bloom Private Limited $	Full	Subsidiary
78	Clean Max Eliora Private Limited $	Proportionate	Subsidiary
79	Clean Max Genesis Private Limited $	Proportionate	Subsidiary
80	Clean Max Solaris Private Limited $	Full	Subsidiary
81	Clean Max Cads Private Limited $	Full	Subsidiary
82	Clean Max Celeste Private Limited $	Proportionate	Subsidiary
83	Clean Max Galaxy Private Limited $	Full	Subsidiary
84	Clean Max Alchemy Private Limited $	Full	Subsidiary
85	Clean Max Mirage Private Limited $	Moderate	Subsidiary
86	Clean Max Dos Private Limited $	Full	Subsidiary
87	Clean Max Uranus Private Limited $	Proportionate	Subsidiary
88	Clean Max Opus Private Limited $	Moderate	Subsidiary
89	Clean Max Maya Private Limited	Moderate	Subsidiary
90	Clean Max Ananta Private Limited	Moderate	Subsidiary
91	Clean Max Calypso Private Limited	Proportionate	Subsidiary
92	Clean Max Aero Private Limited	Full	Subsidiary
93	Clean Max Terra Private Limited	Proportionate	Subsidiary
94	Clean Max Infinia Private Limited	Moderate	Subsidiary
95	Clean Max Sirius Private Limited	Proportionate	Subsidiary
96	Clean Max BIAL Renewable Energy Private Limited	Proportionate	Subsidiary
97	Downing Gridco Private Limited	Full	Subsidiary
98	Clean Max Ruby Private Limited	Full	Subsidiary
99	Clean Max Uno Private Limited	Full	Subsidiary
100	Clean Max Omni Private Limited	Full	Subsidiary
101	Clean Max Andromeda Private Limited	Full	Subsidiary
102	Clean Max Aurora Private Limited	Full	Subsidiary
103	Clean Max Gaia Private Limited	Full	Subsidiary
104	Clean Max Nova Private Limited	Full	Subsidiary
105	Clean Max Beta Private Limited	Full	Subsidiary
106	Clean Max Gamma Private Limited	Full	Subsidiary
107	Clean Max Fragma Private Limited	Full	Subsidiary
108	Clean Max Magnus Private Limited	Full	Subsidiary
109	Clean Max Arcadia Private Limited	Full	Subsidiary
110	Clean Max Boreal Private Limited	Full	Subsidiary
111	Clean Max Opia Private Limited	Full	Subsidiary
112	Clean Max Nabia Private Limited	Full	Subsidiary
113	Clean Max Astral Private Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
114	Clean Max Sapphire Private Limited	Full	Subsidiary
115	Clean Max Aria Private Limited	Full	Subsidiary
116	Clean Max Origo Private Limited	Full	Subsidiary
117	Clean Max Delirio Private Limited	Full	Subsidiary
118	Clean Max Atlas Private Limited	Full	Subsidiary
119	Clean Max Celestial Private Limited	Full	Subsidiary
120	Clean Max Prithvi Private Limited $	Full	Subsidiary

$ companies incorporated before year ended March 31, 2023 but capital was infused post balance sheet date
**Through subsidiary company*
 # As Cleanmax Solar Mena FZCO controls the composition of the Board of Directors of Sunroof Enviro Solar Energy Systems LLC and Cleanmax Engineering (Thailand) Co. Ltd, it is a subsidiary of Cleanmax Solar Mena FZCO and in turn subsidiary of the Company.

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

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About us:

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