Clean Max Enviro Energy Solutions Limited

October 06, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	2,480.07 (Enhanced from 1,839.21)	CARE A+; Positive	Reaffirmed
Short Term Bank Facilities	5,500.00 (Enhanced from 3,700.00)	CARE A1+	Reaffirmed
Long Term Bank Facilities	-	-	Withdrawn
Non-Convertible Debentures	400.00	CARE A+; Positive	Assigned
Non-Convertible Debentures	499.00	CARE A+; Positive	Reaffirmed
Non-Convertible Debentures	100.00	CARE A+; Positive	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

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

The rating action on the long-term and short-term bank facilities of Clean Max Enviro Energy Solutions Limited (CMEESL) which is primarily engaged in power generation from renewable sources factors in the company's market leadership position in commercial and industrial (C&I) segment as reflected by its operating capacity of 2.0 GW as on July 2025 end along with the satisfactory operational performance of the underlying portfolio, as reflected by generation from mature assets being in line with the designed energy estimates. Moreover, CareEdge Ratings takes a note of CMEESL entering into two separate joint venture (JV) agreements with Osaka Gas Group (Osaka) and Toyota Tsusho Corporation (Toyota), which would entail a cumulative development of 600 MW renewable energy capacity in the first phase. While CMEESL is selling 49% of its stake in these JVs, the stake sale would happen at a premium, thereby, reducing the equity capital required to be infused by CMEESL, while it would still be having a controlling stake in these investments. The company is likely to enter into similar arrangements with other international companies. Besides, CareEdge Ratings also notes that overall borrowing cost at the platform level, has moderated by ~30 bps over the last 12 months owing to refinancing of operational debt at better terms. As on August 2025 end, Brookfield Global Transition Fund (BGTF) has already infused primary capital of ₹1,100 crore (₹921 crore as on September 2024 end, i.e. the time of last review) along with purchasing shares worth ₹1,200 crore from secondary sale. Besides this, BGTF has an undrawn capital commitment of ₹700 crore towards the platform. Further, CareEdge Ratings has withdrawn the rating on cash credit facilities of CMEESL upon request of the management and receipt of no objection certificate from the lenders.

CareEdge Ratings had earlier assigned a positive outlook on the company's long-term rating, anticipating that BGTF's shareholding, which had risen to 48% as of September 2024, would cross the 50% threshold in the near term. However, the company has since revised its growth strategy, opting to raise the next round of capital through an initial public offering (IPO) instead. Accordingly, CMEESL filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on August 16, 2025, proposing to raise at least ₹1,500 crore as primary capital. In preparation for the IPO, the founding promoters, Mr. Kuldeep Jain and Ms. Nidhi Jain (through their associated entities), have purchased shares from BGTF as well as from the other two major shareholders - Augment India I Holdings LLC (Augment) and DSDG Holding APS (DSDG). This has increased the promoters' stake to 31.5% as of August 2025 from 15% in March 2025. The move aims to ensure that post-IPO, the promoters retain a sizeable shareholding in the platform. Another significant development is the change in board composition. Brookfield, which earlier held 6 out of 11 board seats, now holds only 2 out of 8 as of August 2025. The revised structure aligns with the requirement of having at least 50% independent directors on the board.

CareEdge Ratings also notes that, in the event the proposed IPO does not materialize within the envisaged timelines, a backstop arrangement exists between the founding promoters and BGTF. Under this arrangement, the share transfer transactions already executed would be reversed, thereby reinstating BGTF as the majority investor in the platform with ~50% ownership, based on the capital infused to date. Consequently, CareEdge Ratings has maintained a positive outlook on the company's long-term rating,

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

as financial flexibility is expected to remain strong under either scenario i.e. successful primary capital raise through the IPO, or BGTF's reinstatement as the majority shareholder.

CareEdge Ratings takes into account in the increase in operating capacity of Clean Max group to ~2.0 GW as on July 31, 2025, against ~1.5 GW as on September 30, 2024. Moreover, collection performance also remained satisfactory as reflected by average receivables ~25 days (excluding unbilled revenue) for the power sale segment. The ratings continue to factor in the company's long track record of over a decade in developing and operating renewable energy projects in the C&I space. The credit profile is supported by the presence of medium 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. CareEdge Ratings also takes a note of the high tariff competitiveness of CMEESL's plants against applicable grid tariffs in the key states, resulting in high economic incentive for offtakers 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. CMEESL also has non-project debt of ~₹1,000 crore as on July 2025 end and this is expected to increase further upto ₹1,400 crore in the near term. The company is exposed to refinancing risk as the existing non-project debt of ₹1,000 is due for expiry through a bullet repayment in June 2027. Therefore, the company's ability to successfully refinance such non-project debt will remain critical from credit perspective. Further, the group intends to commission additional ~1.1 GW assets by FY26 end and plans to add ~1.5 GW assets on its balance sheet annually thereafter. As a result, net debt/ (1 year forward earnings before interest, taxation, depreciation, and amortisation [EBITDA]) for the company is expected to be ~4.9x – 5.5x over FY26 and FY27. The ratings continue to be constrained considering execution risks pertaining to the projects under implementation. 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 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 generation surpassing expected levels on a sustained basis.
- Improvement in capital structure and coverage indicators for CMEESL (consolidated) leading to net debt/1 year forward EBITDA below 4.5x on a sustained basis.
- Successful completion of equity raise for growth capex or 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 CMEESL 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.
- Slower than expected deleveraging of the portfolio resulting in net debt/1 year forward EBITDA breaching 6.0x on a sustained basis.
- Significant delay in equity fund raise or dilution in support philosophy of Brookfield towards the Clean Max group.

Analytical approach: Consolidated.

CareEdge Ratings has considered the consolidated financials of CMEESL. The list of subsidiaries getting consolidated at CMEESL as on March 31, 2025, is attached in Annexure-6. Further, CareEdge Ratings factors in BGTF being a significant shareholder in CMEESL.

Outlook: Positive

The positive outlook on the CARE A+ rating of CMEESL reflects CareEdge Ratings' expectation that CMEESL will be able to successfully mobilise funds through IPO leading to financial strengthening of the company. Further, in the event the proposed IPO does not materialize within the envisaged timelines, a backstop arrangement exists between the founding promoters and BGTF. Under this arrangement, the share transfer transactions already executed would be reversed, thereby reinstating BGTF as the majority investor in the platform with ~50% ownership, based on the capital infused to date. Consequently, CareEdge Ratings has maintained a positive outlook on the company's long-term rating, as financial flexibility is expected to remain strong under either scenario i.e. successful primary capital raise through the IPO, or BGTF's reinstatement as the majority shareholder.

Detailed description of key rating drivers:

Key strengths

Established market position along with presence of experienced and resourceful promoters with proven track record in renewable energy

CMEESL is India's leading renewable energy platform operating exclusively in the C&I segment with total operational RE capacity of ~2.0 GW as on July 31, 2025. It is founded by Mr. Kuldeep Jain, a CA and an IIM Ahmedabad graduate with significant experience of 26 years in the energy sector.

The Clean Max group is currently co-promoted by Mr. Kuldeep Jain and BGTF One (DIFC) Limited which is an associate company of Brookfield Renewable. Both these shareholders cumulatively hold ~74.49% stake in CMEESL as on August 2025 end. The day-to-day operations of the company are managed by Mr. Kuldeep Jain and his team of qualified professionals having significant experience in the energy segment.

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. CMEESL builds renewable energy plants in two modes – Opex mode and Capex mode. The company implemented renewable energy plants aggregating to ~2.5 GW as on July 2025 end, which comprises projects built in opex mode (~2.0 GW) and capex mode (~0.5 GW). Further, out of ~2.0 GW capacity which appears on the books, ~1.6 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 offtake 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. CareEdge Ratings also takes a note of the high tariff competitiveness of CMEESL'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

The generation performance at portfolio level remains satisfactory as reflected by actual adjusted generation of ~2,737 MU as against expected generation of ~2,830 MU (as per designed energy estimates). Further, in current fiscal the generation further improved with actual generation of ~1,075 MU as against expected generation of ~1,056 MU during 4M-FY26. Further, the collection cycle of the company remains satisfactory with overall receivable days of ~25 days for energy segment as on FY25 end since majority offtakers are reputed customers and MNCs which are clearing payments in a timely manner.

Established relationships with reputed customers

The company has established long-term relationships with reputed clientele which include leading corporates such as Welspun, Ultratech Cement, JK Cement, Exide Industries, Sona Comstar, Godrej Industries, Cipla, Amazon, Cargill India, MRF, HP, etc. The company has been receiving repeat orders from various existing clientele e.g. TVS, Tata Communications, Mahindra and Mahindra, United Breweries Limited etc. As on March 31, 2025, the company has ~530 corporate customers. The counterparty credit profile remains robust with more than 85% of the customers having a credit rating in or above AA category.

Key weaknesses

Leveraged capital structure along with exposure to adverse movement in interest rate

CMEESL's capital structure is leveraged considering debt funded capex incurred for setting up renewable energy projects. The same is reflected by Net Debt/(1-year forward EBITDA) ratio of 4.8x as on FY25 end. Going forward, the group intends to commission an additional ~1.1 GW assets by FY26 end and further add ~1.5 GW assets on its balance sheet annually. As a result, net debt/(1-year EBITDA) for the company is expected to be ~4.9x – 5.5x over FY26 and FY27. Further, majority term loans availed under CMEESL, and its subsidiaries are linked to floating interest rates exposing the company's cash flows to adverse movement in the interest rates.

Exposure to refinancing risk in FY28

CMEESL has non-project debt of ~₹1,000 crore as on July 2025 end and this is expected to increase further upto ₹1,400 crore over the next few months. The entire non-project debt of ₹1,400 has to be repaid through a bullet repayment in June 2027. Therefore, the company's ability to successfully refinance such non-project and short-term project debt will remain critical from credit perspective.

Execution risk for under-implementation large scale projects

As on July 31, 2025, the group's on-books installed capacity stood at ~2.0 GW. The group intends to commission additional ~1.1 GW assets by FY26 end and further add ~1.5 GW assets on its balance sheet annually. The company is adequately capitalised from an equity perspective to execute these projects. However, CareEdge 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.

Regulatory risk exposure for open-access and group captive projects

Open-access and group captive renewable energy projects are inherently exposed to regulatory risks, as they operate under the framework of state-level policies and regulations that may evolve over time. Any adverse changes in open-access charges, banking provisions, wheeling charges, or eligibility criteria for group captive models could impact the cost competitiveness and cash flow visibility of such projects. Given the dependence on state electricity regulatory commissions (SERCs) for approvals and continued policy support, these projects remain vulnerable to regulatory uncertainties, which could affect long-term project viability and investor returns.

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

The liquidity position of the company is adequate as reflected by cash and bank balance aggregating to ~₹1,179 crore as on July 31, 2025. Out of this ~₹1,179 crore consolidated cash and bank balance, ~₹93 crore is free cash and remaining ~₹1,086 crore is in the form of fixed deposits for meeting DSRA requirements of the underlying projects and for margin money of working capital limits availed by the company and other fixed deposits created by the project SPVs.

Going forward, CareEdge Ratings expects liquidity position of the company to remain adequate considering the generation level of overall portfolio remain aligned with envisaged levels and collections to remain timely on account of 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
Withdrawal Policy
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

CMEESL, 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 ~2.0 GW of operational capacity across multiple states.

Brief Financials (₹ crore) – CMEESL Consolidated	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	1,390	1,496
PBILDT	706	900
PAT	5	52
Overall gearing (times)	2.5	2.5
Interest coverage (times)	1.4	1.4

A: Audited UA: Unaudited; 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: Annexure-3

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	11.50%	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
Debentures-Non-Convertible Debentures	-	Proposed	10.45%	30-06-2027	400.00	CARE A+; Positive
Fund-based - LT-Cash Credit	-	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	31-Mar-41	2474.70	CARE A+; Positive
Fund-based - LT-Working capital Term Loan	-	-	-	30-Jun-26	5.37	CARE A+; Positive
Non-fund-based - ST-Working Capital Limits	-	-	-	-	5266.00	CARE A1+
Non-fund-based - ST-Working Capital Limits	-	-	-	-	234.00	CARE A1+

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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	2474.70	CARE A+; Positive	-	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)
2	Non-fund-based - ST-Working Capital Limits	ST	5266.00	CARE A1+	-	1)CARE A1+ (06-Nov-24)	1)CARE A1+ (07-Nov-23)	1)CARE A2+ (28-Mar-23) 2)CARE A2+ (05-Apr-22)
3	Non-fund-based - ST-Working Capital Limits	ST	234.00	CARE A1+	-	1)CARE A1+ (06-Nov-24)	1)CARE A1+ (07-Nov-23)	1)CARE A2+ (28-Mar-23) 2)CARE A2+ (05-Apr-22)
4	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)
5	Fund-based - LT-Working capital Term Loan	LT	5.37	CARE A+; Positive	-	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)
6	Debentures-Non Convertible Debentures	LT	499.00	CARE A+; Positive	-	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23) 2)CARE A-; Stable (05-Apr-22)
7	Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Positive	-	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)	1)CARE A-; Stable (28-Mar-23)
8	Debentures-Non Convertible Debentures	LT	400.00	CARE A+; Positive				

LT: Long term; ST: 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

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	CMES Power 1 Private Limited	Full	Subsidiary
2	Clean Max IPP 1 Private Limited	Full	Subsidiary
3	CMES Infinity Private Limited	Full	Subsidiary
4	Clean Max Aditya Power Private Limited	Full	Subsidiary
5	Clean Max Hyperion Power LLP	Full	Subsidiary
6	KAS Onsite Power Solutions LLP	Full	Subsidiary
7	Clean Max Photovoltaic Private Limited	Full	Subsidiary
8	Clean Max Power Projects Private Limited	Full	Subsidiary
9	Clean Max IPP 2 Private Limited	Full	Subsidiary
10	Clean Max Mercury Power Private Limited	Full	Subsidiary
11	CMES Power 2 Private Limited	Full	Subsidiary
12	Clean Max Scorpius Private Limited	Full	Subsidiary
13	Clean Max Power 3 LLP	Full	Subsidiary
14	Clean Max Vent Power Private Limited	Full	Subsidiary
15	Chitradurga Renewable Energy India Private Limited	Full	Subsidiary
16	CMES Jupiter Private Limited	Full	Subsidiary
17	KPJ Renewable Power Projects LLP	Full	Subsidiary
18	Clean Max Cogen Solutions Private Limited	Full	Subsidiary
19	Clean Max Energy Ventures Private Limited	Full	Subsidiary
20	Clean Max Khanak Private Limited	Full	Subsidiary
21	CMES Saturn Private Limited	Full	Subsidiary
22	Clean Max Pluto Solar Power LLP	Full	Subsidiary
23	Clean Max Vega Power LLP	Full	Subsidiary
24	Clean Max Deneb Power LLP	Full	Subsidiary
25	Clean Max Scorpius Power LLP	Full	Subsidiary
26	Clean Max Auriga Power LLP	Full	Subsidiary
27	Clean Max Vital Energy LLP	Full	Subsidiary
28	Clean Max Circe Power LLP	Full	Subsidiary
29	Clean Max Proclus Energy LLP	Full	Subsidiary
30	Clean Max Fusion Power LLP	Full	Subsidiary
31	Clean Max Hybrid Power LLP	Full	Subsidiary
32	Clean Max Charge LLP	Full	Subsidiary
33	Clean Max Bhoomi Private Limited	Full	Subsidiary
34	Clean Max Sphere Energy Private Limited	Full	Subsidiary
35	Clean Max Vayu Private Limited	Full	Subsidiary
36	Clean Max Suryamukhi LLP	Full	Subsidiary
37	Clean Max Regulus Power LLP	Full	Subsidiary
38	Clean Max Orion Power LLP	Full	Subsidiary
39	Clean Max IPP3 Power LLP	Full	Subsidiary
40	Clean Max Light Power LLP	Full	Subsidiary
41	Clean Max Venus Power LLP	Full	Subsidiary
42	Clean Max Apollo Power LLP	Full	Subsidiary
43	Clean Max Zeus Private Limited	Full	Subsidiary
44	Clean Max Maximus Private Limited	Full	Subsidiary
45	Clean Max Kratos Private Limited	Full	Subsidiary
46	Yashaswa Power LLP	Full	Subsidiary
47	Clean Max Balam Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
48	HET Energy Technology LLP	Full	Subsidiary
49	Clean Max Rudra Private Limited	Full	Subsidiary
50	Clean Max IPP 4 Power Private Limited	Full	Subsidiary
51	Clean Max Thennal Private Limited	Full	Subsidiary
52	Clean Max Theia Private Limited	Full	Subsidiary
53	Clean Max Thanos Private Limited	Full	Subsidiary
54	Clean Max Tav Private Limited	Full	Subsidiary
55	Clean Max Saura Private Limited	Full	Subsidiary
56	Clean Max Ame Private Limited	Full	Subsidiary
57	Clean Max Arnav Private Limited	Full	Subsidiary
58	Clean Max Astria Private Limited	Full	Subsidiary
59	Clean Max Decimus Private Limited	Full	Subsidiary
60	Clean Max Dhruve Private Limited	Full	Subsidiary
61	Clean Max Dhyuthi Private Limited	Full	Subsidiary
62	Clean Max Hybrid 2 Private Limited	Full	Subsidiary
63	Clean Max Kaze Private Limited	Full	Subsidiary
64	Clean Max Matahari Private Limited	Full	Subsidiary
65	Clean Max Taiyo Private Limited	Full	Subsidiary
66	Clean Max Meridius Private Limited	Full	Subsidiary
67	Clean Max Plutus Private Limited	Full	Subsidiary
68	Clean Max Power 4 Private Limited	Full	Subsidiary
69	Clean Max Alchemy Private Limited	Full	Subsidiary
70	Clean Max Bloom Private Limited	Full	Subsidiary
71	Clean Max Cads Private Limited	Full	Subsidiary
72	Clean Max Celeste Private Limited	Full	Subsidiary
73	Clean Max Dos Private Limited	Full	Subsidiary
74	Clean Max Eliora Private Limited	Full	Subsidiary
75	Clean Max Galaxy Private Limited	Full	Subsidiary
76	Clean Max Genesis Private Limited	Full	Subsidiary
77	Clean Max Mirage Private Limited	Full	Subsidiary
78	Clean Max Opus Private Limited	Full	Subsidiary
79	Clean Max Prithvi Private Limited	Full	Subsidiary
80	Clean Max Solaris Private Limited	Full	Subsidiary
81	Clean Max Uranus Private Limited	Full	Subsidiary
82	HEM Urja LLP	Full	Subsidiary
83	Gadag Power India Private Limited	Full	Subsidiary
84	Clean Max Surya Energy Private Limited	Full	Subsidiary
85	Downing Gridco Private Limited	Full	Subsidiary
86	Clean Max Ruby Private Limited	Full	Subsidiary
87	Clean Max Uno Private Limited	Full	Subsidiary
88	Clean Max Maya Private Limited	Full	Subsidiary
89	Clean Max Ananta Private Limited	Full	Subsidiary
90	Clean Max Omni Private Limited	Full	Subsidiary
91	Clean Max Andromeda Private Limited	Full	Subsidiary
92	Clean Max Aurora Private Limited	Full	Subsidiary
93	Clean Max Calypso Private Limited	Full	Subsidiary
94	Clean Max Aero Private Limited	Full	Subsidiary
95	Clean Max Gaia Private Limited	Full	Subsidiary
96	Clean Max Terra Private Limited	Full	Subsidiary
97	Clean Max Infinia Private Limited	Full	Subsidiary
98	Clean Max Nova Private Limited	Full	Subsidiary
99	Clean Max Beta Private Limited	Full	Subsidiary
100	Clean Max Gamma Private Limited	Full	Subsidiary
101	Clean Max Sirius Private Limited	Full	Subsidiary
102	Clean Max Fragma Private Limited	Full	Subsidiary
103	Clean Max BIAL Renewable Energy Private Limited	Full	Subsidiary
104	Clean Max Magnus Private Limited	Full	Subsidiary
105	Clean Max Arcadia Private Limited	Full	Subsidiary
106	Clean Max Boreal Private Limited	Full	Subsidiary
107	Clean Max Opia Private Limited	Full	Subsidiary
108	Clean Max Nabia Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
109	Clean Max Astral Private Limited	Full	Subsidiary
110	Clean Max Sapphire Private Limited	Full	Subsidiary
111	Clean Max Aria Private Limited	Full	Subsidiary
112	Clean Max Origo Private Limited	Full	Subsidiary
113	Clean Max Delirio Private Limited	Full	Subsidiary
114	Clean Max Atlas Private Limited	Full	Subsidiary
115	Clean Max Celestial Private Limited	Full	Subsidiary
116	CleanMax Solar Mena FZCO	Full	Subsidiary
117	Sunroof Enviro Solar Energy Systems LLC	Full	Subsidiary
118	Cleanmax IHQ (Thailand) Co. Ltd.	Full	Subsidiary
119	Cleanmax Energy (Thailand) Co. Ltd.	Full	Subsidiary
120	Cleanmax Engineering (Thailand) Co. Ltd	Full	Subsidiary
121	Clean Max Helios Power LLP	Full	Subsidiary
122	CMES Urja LLP	Full	Subsidiary
123	CMES Universe LLP	Full	Subsidiary
124	Clean Max Actis Energy LLP	Full	Subsidiary
125	Jagalur Green Energy Power Supply Private Limited	Full	Subsidiary
126	Clean Max Prapati Private Limited	Full	Subsidiary
127	Clean Max Patagonia Private Limited	Full	Subsidiary
128	Clean Max Kenai Private Limited	Full	Subsidiary
129	Clean Max Anchorage Private Limited	Full	Subsidiary
130	Clean Max Yosemite Private Limited	Full	Subsidiary
131	Clean Max Serengeti Private Limited	Full	Subsidiary
132	Clean Max Jasper Private Limited	Full	Subsidiary
133	Clean Max Zion Private Limited	Full	Subsidiary
134	Clean Max Galapagos Private Limited	Full	Subsidiary
135	Clean Max Teton Private Limited	Full	Subsidiary
136	Clean Max Bryce Private Limited	Full	Subsidiary
137	Clean Max Nirvaan Private Limited	Full	Subsidiary
138	Clean Max Ekaiva Private Limited	Full	Subsidiary
139	Surya Energy Photo Voltaic India Private Limited	Full	Subsidiary
140	Clean Max Yellowstone Private Limited	Full	Subsidiary
141	Clean Max Godavari Private Limited	Full	Subsidiary
142	Clean Max Kaziranga Private Limited	Full	Subsidiary
143	Clean Max Everest Private Limited	Full	Subsidiary
144	Clean Max Ajanta Private Limited	Full	Subsidiary
145	Clean Max Urjit LLP	Full	Subsidiary
146	Clean Max Everglades Private Limited	Full	Subsidiary
147	Clean Max Draco Private Limited	Full	Subsidiary
148	Clean Max Denali Private Limited	Full	Subsidiary
149	Clean Max Olympus Private Limited	Full	Subsidiary
150	Clean Max Taurus Private Limited	Full	Subsidiary
151	Clean Max Tadoba Private Limited	Full	Subsidiary
152	Clean Max Indus Private Limited	Full	Subsidiary
153	Clean Max Kaveri Private Limited	Full	Subsidiary
154	Clean Max Periyar Private Limited	Full	Subsidiary
155	Clean Max Nile Private Limited	Full	Subsidiary
156	Clean Max Sundarban Private Limited	Full	Subsidiary
157	Clean Max Hydra Private Limited	Full	Subsidiary
158	Clean Max Ganga Private Limited	Full	Subsidiary
159	Clean Max Kanha Private Limited	Full	Subsidiary
160	Clean Max Narmada Private Limited	Full	Subsidiary
161	Clean Max Leo Private Limited	Full	Subsidiary
162	Clean Max Yamuna Private Limited	Full	Subsidiary
163	Clean Max Alps Private Limited	Full	Subsidiary
164	Clean Max Andes Private Limited	Full	Subsidiary
165	Clean Max Centaurus Private Limited	Full	Subsidiary
166	VEH Green Energy Private Limited	Full	Subsidiary
167	Clean Max Alpha LeaseCo FZCO	Full	Subsidiary
168	Clean Max Harsha Solar LLP	Full	Joint Venture
169	Kanoo Cleanmax Renewables Asset CO W.L.L.	Full	Joint Venture

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
170	Kanoo Cleanmax Renewables W.L.L.	Full	Joint Venture

Note on complexity levels of rated instruments: CareEdge 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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