Clean Max Origo Private Limited

November 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	81.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assessed the credit profile of the captioned entity by adopting a combined approach for 17 entities of the Clean Max Group, as listed in Annexure 6. CareEdge Ratings notes that these entities have financings across four distinct structures, with not every entity directly participating in each structure. However, CareEdge Ratings considers these entities to share a common credit profile, as the respective financing pools are interlinked due to the fact that some of the entities have borrowings across multiple pools. The absence of bankruptcy remoteness among various loan accounts within these entities further reinforces this linkage. Each financing structure also incorporates credit-enhancing features, including cash flow pooling and fungibility, and the respective agreements being unconditional, irrevocable and valid for the full tenure of the rated debt facilities. Additionally, each pooling structure mandates that, in the event of any shortfall in debt servicing or DSRA creation within an entity, the lender may utilize surplus funds available in the accounts of other non-defaulting entities within the same financing structure to ensure timely debt service. CareEdge Ratings further notes that these entities share common management and operate within the same line of business, providing additional operational and strategic linkages among them.

The rating action on the bank facilities of the combined entity, which is operating a solar and wind capacity of 145.2 MW (DC) and 114.6 MW respectively across multiple states, factors in the strong parentage by virtue of all the entities being a part of Clean Max Enviro Energy Solutions Limited (CMEESL, rated CARE A+; Positive/ CARE A1+). CMEESL's stated posture towards the entity is strong, as exhibited by the presence of corporate guarantees along with promoter undertakings that ensures resizing of outstanding debt in various scenarios, fulfilling shortfall in debt servicing, bearing any damages and penalties, etc. The rating derives strength from the presence of long-term power purchase agreements (PPAs) with multiple reputed commercial and industrial (C&I) counterparties for the entire capacity. CareEdge Ratings notes that the credit profile of the offtakers under this structure is strong. The rating also factors in the established track record of more than 2 years for the operational capacity (i.e. ~40% of the total capacity) wherein the generation and collection performance has remained satisfactory. The remaining capacity is under construction and is expected to be commissioned in phases by FY27. The generation performance for the operational capacity in FY25 has remained slightly below the P90 estimates on account of low resource availability as reflected by FY25 weighted average PLF of 23.7% against P90 of 25.7%. As per CareEdge Ratings' base case, the coverage indicators of the pool are expected to be comfortable as reflected by Debt Service Coverage Ratio (DSCR) being upwards of 1.2x over the debt tenor. Moreover, the presence of debt service reserve account (DSRA) across all the financing structures, provides comfort from a credit perspective.

However, the rating is constrained on account of exposure to execution risk as ~60% of combined capacity is under implementation stage. Timely commissioning of the projects without any major cost overrun along with its ability to achieve base case generation levels and receive payments in a timely manner will be key credit monitorable. The rating is also constrained due to leveraged capital structure on account of large debt funded capex undertaken to set up the projects. CareEdge Ratings in its base case, expects the Total Debt/ EBITDA to remain above 6.5x over the next few years. The rating continues to factor in exposure of project cash flows to adverse variations in weather conditions given the single part tariff of the project and exposure to interest rate fluctuation risk given the project has floating interest rate for majority of the debt.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Actual generation levels being in line with P90 generation estimate and collection cycle remaining below 30 days on a sustained basis resulting in improvement in coverage indicators and liquidity
- Faster than expected deleveraging of the project.

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

Negative factors

- Any significant underperformance in generation and/or any increase in the debt levels of the entity thereby weakening the cumulative DSCR on project debt to less than 1.15x times, on a sustained basis
- Any material cost overrun leading to higher-than-expected indebtedness or a significant time overrun adversely impacting the cash flows
- Weakening of the credit profile of the ultimate parent, i.e., CMEESL, or any change in linkages/support philosophy between the parent and entities in the pool

Analytical approach: Combined plus factoring in parent support – CMEESL

CareEdge Ratings has applied a combined approach for the rating of bank facilities of Astral, Aria, Bloom, Nova, Vega, Charge, Hybrid, Light, Hybrid 2, Dhyuthi, Rudra, Astria, Power 4, Meridius, Thanos, Origo and Boreal due to the fact that these entities have financings across four distinct structures, with not every entity directly participating in each structure. However, CareEdge Ratings considers these entities to share a common credit profile, as the respective financing pools are interlinked due to the fact that some of the entities have borrowings across multiple pools. The absence of bankruptcy remoteness among various loan accounts within these entities further reinforces this linkage. Each financing structure also incorporates credit-enhancing features, including cash flow pooling and fungibility, and the respective agreements being unconditional, irrevocable and valid for the full tenure of the rated debt facilities. Additionally, each pooling structure mandates that, in the event of any shortfall in debt servicing or DSRA creation within an entity, the lender may utilize surplus funds available in the accounts of other non-defaulting entities within the same financing structure to ensure timely debt service. CareEdge Ratings further notes that these entities share common management and operate within the same line of business, providing additional operational and strategic linkages among them. In a 'Combined Approach', CareEdge Ratings evaluates the group of entities as if it were a single entity and combines the financials and business risk profiles of these entities to take a view on the ratings. Further, CareEdge Ratings has notched up the rating factoring in the parentage of CMEESL. The list of entities getting consolidated with Nova under the combined approach is attached as Annexure 6. CareEdge Ratings opines that this asset holds strong importance for the parent because of strategic/business reasons along with reputational sensitivity. Hence the rating of pool has been notched up factoring in support from CMEESL.

Outlook: Stable

CareEdge Ratings expects the parent, CMEESL, to be willing to extend need-based support to the entities in the pool, should there be a need, given the strategic importance of the latter to CMEESL.

Detailed description of key rating drivers:

Key strengths

Strong parentage and operating track record of Clean Max Group in renewable energy segment

All the entities are subsidiaries of CMEESL. CMEESL is in the business of developing ground mounted (Solar, wind, and wind-solar hybrid (WSH)) and roof top solar power plants across various locations under bilateral arrangements, with several C&I customers. CMEESL currently operates ~ 2.0 GW of renewable energy assets and has another 2.5 GW under development. Clean Max Group has expanded to 8 states in India and has a strong portfolio across solar, wind, and hybrid energy. The group has investments from BGTF, Augment Infrastructure, DSDG Holding APS among others.

The support extended by CMEESL towards these entities is strong as reflected by limited period corporate guarantees, which shall be released only after project stabilisation is achieved. The rating is also supported due to the presence of strong linkages with the parent as reflected by the availability of promoter undertakings which is available till the date of final settlement.

Long-term revenue visibility on account of PPAs with multiple C&I counterparties

All the entities in the pool have entered into long-term PPAs of 20-25 years with reputed corporates for the entire capacity. The weighted average tariff of the entire portfolio is competitive at sub Rs. 4.0 per unit. Further the entities are selling power under the 'Group Captive' mechanism wherein some of the open access charges such as cross subsidy surcharge (CSS) and additional surcharge (AS) are not applicable thereby making the power tariff more competitive. Moreover, the presence of enabling clauses such as lock-in period and compensation to the developer in case of an early exit by the customer act as the necessary safeguards.

Comfortable debt coverage metrics; with healthy tail life and presence of DSRA

The entities on a combined basis have comfortable debt coverage metrics as reflected by average DSCR being upwards of 1.2x over the tenure of the term debt. Further, the project has a weighted average tail life more than five years aiding the financial strength of the company. Moreover, the presence of adequate DSRA of one/two quarters, as per the sanctioned terms provides comfort from the credit perspective.

Key weaknesses

Exposure to execution risks on account of majority of the project being under implementation stage

The project is exposed to execution risk on account of ~60% of the portfolio being under implementation stage. However, the execution risks are mitigated to an extent as majority of under-construction projects are in advanced stages of completion with expected CODs with in next 3-9 months' time wherein almost 90% of the promoter and offtaker contribution has been infused. The ability of company to commission the entire under development capacity in a timely manner, without any major cost overrun, will be critical from a credit standpoint.

Leveraged capital structure along with exposure to interest rate risks

The portfolio's capital structure is leveraged as reflected by expected Total Debt/EBITDA multiple remaining above 6.5x over the next few years, per CareEdge Ratings' base case. Given the leveraged capital structure, single part nature of the fixed tariff in the PPA and floating interest rates, its profitability remain exposed to any increase in interest rates.

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.

Liquidity: Adequate

As on August 2025 end, the pool has maintained a consolidated DSRA of Rs. 43.5 crore including DSRA BG of Rs. 9.7 crore covering one to two quarters of debt servicing requirements as per the stipulated sanctioned terms. This apart, there exists a free cash balance of ~Rs. 47 crore at combined level.

As per CARE Ratings' base case, on combined level adjusted GCA for FY27 and FY28 is expected to be ~Rs. 53-63 crore as against annual repayments of ~Rs. 22-39 crore.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Withdrawal Policy
Project stage companies
Infrastructure Sector Ratings
Solar Power Projects
Wind Power Projects

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

Clean Max Origo Private Limited (Origo), incorporated on December 27, 2023, is operating a hybrid capacity of 2.93 MW AC (4.10 MW DC) solar power project and 9.90 MW of wind power plant in the state of Gujarat. Origo is an SPV promoted by Clean Max Enviro Energy Solutions Private Limited (CMEESPL, rated CARE A+; Positive/ CARE A1+) under group captive mechanism wherein, CMEESPL holds 74% of the total equity in Origo and the rest 26% of total equity is infused by the off taker in the form of captive contribution. The SPV has entered into long term PPA with Indofil Industries Limited (IIL, rated ICRA AA-; Stable / A1+) at a fixed tariff of Rs. 3.99 per kWh. The capacity is currently under construction phase and is expected to be commissioned by June 30, 2026.

Brief Financials: Origo (Standalone) – Not Applicable as currently under construction

Brief Financials: Combined **(Amount in Rs. crore)**

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	22.5	83.9
PBILDT	15.5	68.3
PAT	-20.3	-8.0
Overall gearing (times)	0.9	1.0
Interest coverage (times)	0.6	1.4

A: Audited; 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
Fund-based-Long Term		-	-	Sep - 2044	81.00	CARE A-; Stable

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-Long Term	LT	81.00	CARE A-; Stable				

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	Fund-based-Long Term	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	Clean Max Astral Private Limited	Full	Operational and financial linkages
2	Clean Max Aria Private Limited	Full	Operational and financial linkages
3	Clean Max Nova Private Limited	Full	Operational and financial linkages
4	Clean Max Bloom Private Limited	Full	Operational and financial linkages
5	Clean Max Vega Power LLP	Full	Operational and financial linkages
6	Clean Max Light Power LLP	Full	Operational and financial linkages
7	Clean Max Charge LLP	Full	Operational and financial linkages
8	Clean Max Hybrid Power LLP	Full	Operational and financial linkages
9	Clean Max Hybrid 2 Power Private Limited	Full	Operational and financial linkages
10	Clean Max Dhyuthi Private Limited	Full	Operational and financial linkages
11	Clean Max Rudra Private Limited	Full	Operational and financial linkages
12	Clean Max Astria Private Limited	Full	Operational and financial linkages
13	Clean Max Power 4 Private Limited	Full	Operational and financial linkages
14	Clean Max Meridius Private Limited	Full	Operational and financial linkages
15	Clean Max Thanos Private Limited	Full	Operational and financial linkages
16	Clean Max Origo Private Limited	Full	Operational and financial linkages
17	Clean Max Boreal Private Limited	Full	Operational and financial linkages

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.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Jatin Arya Director **CARE Ratings Limited** Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: 912267543404 E-mail: saikat.roy@careedge.in	Saurabh Singhal Assistant Director **CARE Ratings Limited** Phone: 91-120-4452000 E-mail: saurabh.singhal@careedge.in Mitali Nagpal Rating Analyst **CARE Ratings Limited** E-mail: Mitali.nagpal@careedge.in

About us:
Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

For detailed Rating Report and subscription information, please visit www.careratings.com