

## Clean Max Aditya Power Private Limited

April 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	68.24 (Reduced from 72.57)	CARE A-; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The rating reaffirmation on bank facilities of Clean Max Aditya Power Private Limited (CMAP), which is operating 30.8-MW (DC) solar rooftop capacities across multiple states in India, factors in weighted average track record of around four years with satisfactory generation performance and timely collections. The project's collection efficiency has remained satisfactory with most off-takers clearing their dues within 45 days from the date of invoice in FY25 and 9MFY26. The generation performance of the project, though moderated slightly in FY25, remained satisfactory, as reflected by a plant load factor (PLF) of 14.1% compared to 14.6% in FY24. However, in 9MFY26, the company reported a PLF of 13.6% against 14.2% in the corresponding period in the last three years. The decline in generation performance is primarily driven by lower resource availability, which in rooftop assets are usually linked to site-specific conditions. CARE Ratings Limited (CareEdge Ratings) has taken cognisance of the same and expects the generation performance to remain subdued for FY26 and has factored generation to remain in line with historical trends from FY27 onwards.

The rating continues to be supported by the revenue visibility considering presence of medium-to-long term (10-25 year; weighted average tenor of 19 years) power purchase agreements (PPAs) with reputed commercial and industrial (C&I) customers and government and educational institutes at a weighted average tariff above ₹4.0 per unit (FY25) with an annual escalation of ~0.4%. The rating continues to derive strength from the strong parentage of Clean Max Enviro Energy Solutions Limited (CMEESL, rated 'CARE A+; Positive/ CARE A1+'), which is one of the leading renewable power producers in India with an operating capacity of ~3 GW as of February 2026 end. CMEESL's stated posture towards CMAP is strong, as exhibited by the presence of limited period corporate guarantee covering debt shortfall, which is expected to fall shortly. The debt protection metrics are expected to remain comfortable with average debt service coverage ratio (DSCR) being upwards of 1.2x for the tenor of the debt. The liquidity profile of the company is expected to remain adequate supported by the presence of a debt service reserve account (DSRA) equivalent to two-quarters of debt servicing obligations.

However, the rating is constrained considering the leveraged capital structure, as reflected by total debt to earnings before interest, taxation, depreciation, and amortisation (TD/EBITDA) of 4.6x as of FY25 end. Going forward, per CareEdge Ratings' base case, the capital structure will continue to remain leveraged with TD/EBITDA multiple remaining above 4.7x over the next two years. The project's cash flows are exposed to adverse movement in interest rate, which is floating for the project debt and subject to periodic reset. The rating continues to factor in exposure of project cash flows given the single part tariff of the project and adverse variations in interest rate, which is subject to periodic reset.

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

#### Positive factors

- Sustained improvement in generation performance and timely receipt of invoices resulting in improvement in average DSCR above 1.30x per CareEdge Rating's base case scenario.
- Faster-than-expected deleveraging of the asset.

#### Negative factors

- Significantly lower-than-envisaged capacity utilisation factor (CUF) levels leading to deterioration in debt coverage indicators as reflected by average DSCR moving below 1.15x.
- Elongation of the receivables from customers beyond 100 days on a sustained basis.
- Any weakening of the credit profile of the parent, CMEESL, or change in linkages/support philosophy between the parent and CMAP.

**Analytical approach:** Standalone plus factoring parent support.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

The analytical approach considers the standalone financial risk profile of CMAP and applied parent notch-up factoring in the extent of support available from CMEESL.

**Outlook:** Stable

The stable outlook on the rating of CMAP reflects CareEdge Ratings' opinion that the company would benefit from its long-term PPAs with C&I customers. Expectation of satisfactory generation and collection performance supports the outlook.

**Detailed description of key rating drivers:****Key strengths****Strong parentage and operating track record of Clean Max Group in renewable energy segment**

CMEESL is in developing ground-mounted (solar, wind, and wind-solar hybrid [WSH]) and roof top solar power plants across locations under bilateral arrangements, with several C&I customers. The group had an operating capacity of ~3 GW as of February 2026. The group has investments from Brookfield Global Transition Fund (BGTF), Augment Infrastructure, and DSDG Holding APS among others.

CMEESL's stated posture towards CMAP is strong, as exhibited by the presence of limited period corporate guarantee, which will fall off upon meeting of stipulated specific covenants to be tested for three full financial years, expected to be in force until FY27.

**Diversified asset pool in terms of geography and off-takers; long-term revenue visibility owing to capacity being tied up under medium-to-long term (15-25 years) PPAs with an established payment track record**

The capacity (30.8 MW-DC) of the special purpose vehicle (SPV) is spread across 44 rooftop solar assets, which are across multiple states, Tamil Nadu (24%), Maharashtra (21%), Andhra Pradesh (17%), and other states (37%), providing the company benefits considering diversification of geography. Moreover, there is a presence of a diversified off-taker pool with a mix of renowned C&I customers (HCL, Bajaj Auto, Kajaria Ceramics, and Mahindra among others) and government and educational institutes (College of Veterinary and Animal Sciences, Shaheed Hasan Khan Mewati Government Medical College and others). The tenure of PPAs range between 10 and 25 years with the weighted average being 19 years. The weighted average tariff of the portfolio is above ₹4.0 per unit and a presence of annual escalations clause in few PPAs (1-3%). The company has been receiving payments from majority its off-takers within stipulated timelines in the range of 30-45 days. The trade receivable days stood at 78 days as of FY25 end against 65 days as of FY24 end, inclusive of unbilled revenue.

**Weighted average operational track record of around four years with satisfactory operational performance**

The rooftop assets under this project were commissioned in a phased manner from March 2020 to December 2023. On weighted average basis, the operating track record of the portfolio is around four years. The operation performance (PLF) of the project slightly moderated at 14.1% in FY25 against 14.6% in FY24. Moreover, 9MFY26 PLF was reported at ~13.6%, which is below the average PLF of 14.2% in the corresponding period in the last three years. The reason of underperformance in generation in FY25 and 9MFY26 is attributed to lower irradiance in. CareEdge Ratings has taken cognisance of the same and expects the generation performance to remain subdued for FY25 and has factored generation to remain in line with historical trends from FY26 onwards.

**Satisfactory debt coverage indicators and presence of two quarter DSRA**

The coverage indicators of the project are expected to be satisfactory as reflected by average DSCR for the tenor of the debt being upwards of 1.2x. As mandated by the sanction terms of the debt facility, the company is maintaining a DSRA of two quarters in the form of fixed deposits (FDs), which provides comfort through credit perspective.

**Key weaknesses****Leveraged capital structure and exposure to interest rate risk**

The capital structure of the company is leveraged considering the debt-funded capex incurred for setting up the project, which is customary to the renewable sector. Subsequently, TD/EBITDA of the company stood at ~4.6x, as of FY25 end. Going forward, CareEdge Ratings expects TD/EBITDA of the company as to remain over 4.4x over the next two years. Given the leveraged capital structure, single-part nature of the fixed tariff in majority PPAs and floating interest rates, its profitability remains exposed to increase in the interest rates.

### Delay in dues receivable from holding company considering sale of capacity

The company receivables position is stretched considering high receivables of ₹7.7 crore outstanding as on March 2025, a major portion of which is attributed to the group companies against sale of assets. Project assets to the tune of 1.8 MW was sold by CMAP to its holding company (CMEESL) in FY23. The amount due from CMEESL as on March 31, 2025, was ₹4.2 crore, which was cleared in FY26.

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

As tariffs are one part in nature, the company may book lesser revenues 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 December 31, 2025, the company had free cash and bank balance of ~₹7.06 crore. This apart, the company maintains DSRA of ~₹5.5 crore equivalent to two quarters of debt servicing, in line with sanction terms.

Per CareEdge Ratings' base case scenario, the adjusted gross cash accruals (GCA) for FY26 and FY27 are expected to be ~₹7.5 crore, against annual repayments of ₹4.6 crore and ₹5.2 in both the years.

### Applicable criteria

- [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](#)
- [Infrastructure Sector Ratings](#)
- [Solar Power Projects](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power generation

Incorporated on May 29, 2020, CMAP is a wholly owned subsidiary of CMEESL. The SPV is operating a capacity of 30.8-MW (DC) rooftop solar power projects across multiple locations in India for a weighted average period PPA period of ~19 years at a tariff of above ₹4.0 per unit with 1%-3% escalations in a few PPAs. The rooftop assets under this project were commissioned in a phased manner from March 2020 to December 2023.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	16.1	16.4
PBILDT*	13.5	14.7
PAT	1.9	2.0
Overall gearing (times)	1.1	1.0
Interest coverage (times)	2.2	2.1

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	-	68.24	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 - LT-Term Loan	LT	68.24	CARE A-; Stable	-	1)CARE A-; Stable (10-Mar-25)	1)CARE A-; Stable (12-Feb-24)	1)CARE BBB; Stable (06-Feb-23)

LT: Long 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 - LT-Term Loan	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**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

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