

## Clean Max Enviro Energy Solutions Limited

May 29, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	3,079.07 (Enhanced from 2,480.07)	CARE AA-; Stable	Upgraded from CARE A+; Positive
Short-term bank facilities	6,500.00 (Enhanced from 5,500.00)	CARE A1+	Reaffirmed
Non-convertible debentures	400.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

The rating action on the bank facilities of Clean Max Enviro Energy Solutions Limited (CMEESL) is considering materialisation in one of the positive sensitivities pertaining to fresh capital raise, which was the basis CARE Ratings Limited (CareEdge Ratings) ascribing positive outlook on the company. The rating action factors in the company's successful completion of capital raising through initial public offering (IPO), which enabled deleveraging with it prepaying a significant chunk on non-project debt which was outstanding at the holding company level. This apart, there was substantial expansion in operational capacity, resulting in CMEESL sustaining its leadership position in the commercial and industrial (C&I) renewable energy segment and its underlying portfolio depicting satisfactory generation and collection performance. The company raised fresh capital of ₹1,500 crore through initial public offering (IPO) and pre-IPO funding round in Q4FY26, which was primarily utilised towards reduction in non-project holdco debt by ~₹1,000 crore. The company sustained its market leadership position in C&I segment supported by meaningful expansion of the operating capacity from ~2.0 GW as on July 2025 end to ~3.1 GW as on March 31, 2026. Moreover, generational and collection performance from matured assets (assets which have a track record of over one year) remained satisfactory as reflected by overall generation broadly in line with P-90 estimates in FY26 and average receivables of ~25 days (excluding unbilled revenue) as on FY26 end. CARE Ratings Limited (CareEdge Ratings) also notes that overall borrowing cost at the platform has moderated by ~69 bps in the last 12 months owing to refinancing of operational debt at a lower cost and tying up of new debt at relatively cheaper rates.

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 segment. 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 with weighted average PPA tenor of ~23 years. 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 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 off-takers to honour contractual terms. CareEdge Ratings also notes that following CMEESL's IPO, the shareholding of Brookfield Global Transition Fund One (DIFC) Limited (Brookfield) moderated from ~43% as of August 2025 to ~21% as of March 2026, reflecting partial monetisation through IPO and in pre-IPO round, which is broadly in line with CareEdge Ratings' previous expectations. Going forward, CareEdge Ratings has not factored in explicit support from Brookfield in its rating assessment. Nevertheless CareEdge Ratings notes that Brookfield is classified as a promoter of CMEESL and per SEBI's listing norms, the promoter group's shares has a complete lock-in of 12 months from the date of allotment (till February 2027) and there is lock-in of total three years from date of listing (till February 2029) for 20% shares held by the promoters.

Nevertheless, the ratings are constrained considering the company's leveraged capital structure given the debt funded capex incurred for setting up the underlying projects. The company is exposed to refinancing risk as the existing non-project debt of ₹400 crore which is due for expiry through a bullet repayment in June 2027. Further the company has raised project debt of ~₹1,200 crore under the FCNR (B) route which is sized as a 20-year loan but due for renewal in September 2028. Therefore, the company's ability to successfully refinance such debt will remain critical from a credit perspective. Further, the group intends to commission at least ~1.5 GW assets during FY27. As a result, opening net debt/ earnings before interest, taxation, depreciation, and amortisation (EBITDA) for the company is expected to be ~5.0x – 5.3x for FY27 and FY28. The ratings continue to be constrained considering

<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.

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 key states, especially Karnataka and Gujarat, as majority portfolio is concentrated in these states, can impact the group's cash flows.

CareEdge Ratings has withdrawn the rating on previously existing non-convertible debentures of CMEESL on request of the management and receipt of no due certificates from the debenture trustee.

### **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 opening net debt/ EBITDA below 4.0x on a sustained basis.

#### **Negative factors**

- Sustained underperformance in generation of the overall portfolio and deterioration in receivable profile as reflected by increase in receivables beyond 90 days at portfolio level.
- Slower-than-expected deleveraging of the portfolio resulting in opening net debt/ EBITDA breaching 5.5x on a sustained basis.
- Any adverse regulatory changes which significantly reduce the competitiveness of the underlying projects, thereby impacting the credit profile of the company.

#### **Analytical approach:** Consolidated.

CareEdge Ratings has considered the consolidated financials of CMEESL. The list of subsidiaries getting consolidated at CMEESL as on March 31, 2026, is attached as Annexure-6.

Given the decline in shareholding of Brookfield, CareEdge Ratings is not factoring in support of Brookfield in CMEESL's ratings.

#### **Outlook:** Stable

The stable outlook on the CARE AA- rating of CMEESL reflects CareEdge Ratings' expectation that CMEESL will be benefited from the stable source of revenue considering long-term PPAs for the underlying capacity. Further, CareEdge 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**

#### **Established market position and 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 renewable energy (RE) power sales capacity of ~3.1 GW as on March 31, 2026. It is founded by 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 Kuldeep Jain and Brookfield. Both these promoters cumulatively hold ~49.5% stake in CMEESL as on March 2026. The company's day-to-day operations are managed by Kuldeep Jain and his team of qualified professionals, having significant experience in the energy segment. CareEdge Ratings favourably factors in that the promoter group's share has a complete lock-in of 12 months from the date of allotment (till February 2027) and there is lock-in of total three years from date of listing (till February 2029) for 20% shares held by the promoters.

#### **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 ~3.6 GW as on March 2026 end, which comprises projects built in opex mode (~3.1 GW) and capex mode (~0.5 GW). Further, out of ~3.1 GW capacity, which appears on the books, ~2.7 GW is ground mounted assets (solar/wind/hybrid) and remaining ~0.4 GW is rooftop assets.

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

The group entered medium-to-long term PPAs with multiple C&I and government and educational institutions for the off-take of entire operational capacity. PPA tenor range from 7-25 years with weighted average PPA tenor of ~23 years, imparting strong revenue visibility for the underlying assets. 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 key states, results in high economic incentive for the off takers to honour contractual terms.

**Satisfactory generation and collection performance at portfolio level**

The generation performance at the portfolio level remains broadly in line with P-90 estimates as majority assets having a track record of over one year achieved generation levels in line with designed energy estimates (P-90) in FY26. However, the generation performance remained moderate for recently commissioned assets primarily these assets were under stabilisation phase during FY26.. CMEESL recently completed 525 MWp of CTU connected projects in Rajasthan, which is facing curtailment issues due to lack of evacuation infrastructure. Going forward, as articulated by the management, these issues are expected to subside by September 2026, and hence, CareEdge Ratings on a conservative basis has assumed 50% EBITDA from these assets. Any significant elongation of these curtailment losses could adversely impact cash flows and would be a key credit monitorable. The company's collection cycle remains satisfactory with overall receivable days of ~25 days for energy segment as on FY26-end since majority off-takers are reputed customers and MNCs, which are clearing payments in a timely manner.

**Established relationships with reputed customers**

The company 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, among others. The company has been receiving repeat orders from existing clientele including TVS, Tata Communications, Mahindra and Mahindra, and United Breweries Limited among others. As on March 31, 2026, the company has ~588 corporate customers. The counterparty credit profile remains robust with over 82% customers having a credit rating in or above AA category.

**Key weaknesses****Leveraged capital structure and exposure to adverse movement in interest rate**

CMEESL's capital structure is leveraged considering debt funded capex incurred for setting up renewable energy projects. This is reflected by Opening Net Debt/ EBITDA ratio of 5.7x as on FY26-end. Going forward, the group intends to commission an atleast ~1.5 GW assets during FY27-end. The company has requisite funding in place in terms of equity and project debt. As a result, opening net debt/ EBITDA for the company is expected to be ~5.0x – 5.3x FY27 and FY28. 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 and FY29**

The company is exposed to refinancing risk as the existing non-project debt of ₹400 crore which is due for expiry through a bullet repayment in June 2027. Further the company has raised project debt of ~₹1,200 crore under the FCNR (B) route which is sized as a 20-year loan but due for renewal in September 2028. Therefore, the company's ability to successfully refinance such debt will remain critical from a credit perspective.

**Execution risk for under-implementation large scale projects**

As on March 31, 2026, the group's on-books installed capacity stood at ~3.1 GW. The company intends to commission atleast ~1.5 GW assets during FY27. 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. Recently, Maharashtra Electricity Regulatory Commission (MERC) tightened banking rules for renewable Open Access (OA) projects in Maharashtra. Earlier, industries could freely use excess solar power generated in the day at later hours through "energy banking." Under revised norms, usage window for this banked power has been significantly reduced (from ~17 hours earlier [12 AM to 5 PM] to ~8 hours [9 AM to 5 PM] at present), limiting flexibility and lowering savings for consumers. As on

March 31, 2026, CMEESL has only ~127 MW solar capacity (~4% of the overall operational capacity) which is in Maharashtra. Given the installed capacity in Maharashtra is only ~4% of company's overall installed capacity as on FY26-end, the impact of recent changes in banking norms in Maharashtra is expected to be minimal on CMEESL's operations. 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 the asset amplifies generation risk.

### Liquidity: Adequate

The company has adequate liquidity as reflected by cash and bank balance aggregating to ~₹2,721 crore as on March 31, 2026, at consolidated level. Of this, ~₹410 crore is free cash and bank balance (includes ~₹272 crore at CMEESL standalone level and ~₹138 crore across special purpose vehicles (SPVs), which is readily available), ~₹636 crore cash and bank balance in escrow accounts of subsidiaries, ₹697 crore restricted cash balance against debt service reserve account (DSRA) requirements and margin money, and ~₹978 crore unutilised IPO proceeds (of this ~₹600 crore was utilised for debt repayment in April 2026 and ~₹400 crore is to be utilised under growth capex/general corporate purposes).

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 considering 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

Incorporated in January 2011, CMEESL 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 ~3.1 GW of operational capacity across multiple states and contracted under-construction capacity of ~2.6 GW as on March 2026.

#### Brief Financials – CMEESL (Consolidated)

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	1,390	1,496	1,913
PBILDT*	706	900	1,132
Profit after tax (PAT)	-38	19	86
Overall gearing (x)	2.5	2.5	2.3
Interest coverage (x)	1.4	1.4	1.4

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE647U08039	31-Oct-2025	10.2%	30-Jun-2027	400.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE647U08013	08-Jun-2022	13.3%	08-06-2027	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE647U08021	09-Dec-2022	13.3%	08-06-2027	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	31-Mar-41	3072.31	CARE AA-; Stable
Fund-based - LT-Working Capital Limits	-	-	-	-	6.76	CARE AA-; Stable
Fund-based/Non-fund-based-Short Term	-	-	-	-	400.00	CARE A1+
Non-fund-based - ST-Working Capital Limits	-	-	-	-	6100.00	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	3072.31	CARE AA-; Stable	-	1)CARE A+; Positive (06-Oct-25)	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)
2	Non-fund-based - ST-Working Capital Limits	ST	6100.00	CARE A1+	-	1)CARE A1+ (06-Oct-25)	1)CARE A1+ (06-Nov-24)	1)CARE A1+ (07-Nov-23)
3	Fund-based/Non-fund-based-Short Term	ST	400.00	CARE A1+	-	1)CARE A1+ (06-Oct-25)	1)CARE A1+ (06-Nov-24)	1)CARE A1+ (07-Nov-23)
4	Fund-based - LT-Cash Credit	LT	-	-	-	1)Withdrawn (06-Oct-25)	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)
5	Fund-based - LT-Working Capital Limits	LT	6.76	CARE AA-; Stable	-	1)CARE A+; Positive (06-Oct-25)	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Positive (06-Oct-25)	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Positive (06-Oct-25)	1)CARE A+; Positive (06-Nov-24)	1)CARE A+; Stable (07-Nov-23)
8	Debentures-Non Convertible Debentures	LT	400.00	CARE AA-; Stable	-	1)CARE A+; Positive (06-Oct-25)	-	-

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

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities: NA

### 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-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	Fund-based/Non-fund-based-Short Term	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	Clean Max Enviro Energy Solutions Limited	Full	Parent Company
2	Clean Max Electro Private Limited	Full	Wholly owned subsidiary
3	Clean Max Mercury Power Private Limited	Full	Wholly owned subsidiary
4	Clean Max IPP 2 Private Limited	Full	Wholly owned subsidiary
5	Clean Max Power Projects Private Limited	Full	Wholly owned subsidiary
6	Clean Max IPP 1 Private Limited	Full	Wholly owned subsidiary
7	CMES Power 1 Private Limited	Full	Wholly owned subsidiary
8	CMES Infinity Private Limited	Full	Wholly owned subsidiary
9	Clean Max Gamma Private Limited	Full	Wholly owned subsidiary
10	Downing Gridco Private Limited	Full	Wholly owned subsidiary
11	Clean Max Cogen Solutions Private Limited	Full	Wholly owned subsidiary
12	Clean Max Aditya Power Private Limited	Full	Wholly owned subsidiary
13	Clean Max Vent Power Private Limited	Full	Wholly owned subsidiary
14	Clean Max Energy Ventures Private Limited	Full	Wholly owned subsidiary
15	KPJ Renewable Power Projects LLP	Full	Wholly owned subsidiary
16	Chitradurga Renewable Energy India Private Limited	Full	Wholly owned subsidiary
17	CMES Jupiter Private Limited	Full	Wholly owned subsidiary
18	CMES Power 2 Private Limited	Full	Wholly owned subsidiary
19	CMES Saturn Private Limited	Full	Wholly owned subsidiary
20	Clean Max Fusion Power LLP	Full	Wholly owned subsidiary
21	HET Energy Technology LLP	Full	Wholly owned subsidiary
22	Yashwan Power LLP	Full	Wholly owned subsidiary
23	Clean Max IPP 4 Power Private Limited	Full	Wholly owned subsidiary
24	Clean Max Surya Energy Private Limited	Full	Wholly owned subsidiary
25	Clean Max Bhoomi Private Limited	Full	Wholly owned subsidiary
26	Clean Max Zeus Private Limited	Full	Wholly owned subsidiary
27	Clean Max Maximus Private Limited	Full	Wholly owned subsidiary
28	Clean Max Proctor Energy LLP	Full	Wholly owned subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
29	Clean Max Regulus Power LLP	Full	Wholly owned subsidiary
30	Clean Max Circe Power LLP	Full	Wholly owned subsidiary
31	Clean Max Suryamukhi LLP	Full	Wholly owned subsidiary
32	Clean Max IPP5 Power LLP	Full	Wholly owned subsidiary
33	Clean Max Apollo Power LLP	Full	Wholly owned subsidiary
34	Clean Max Venus Power LLP	Full	Wholly owned subsidiary
35	Gadag Power India Private Limited	Full	Wholly owned subsidiary
36	Clean Max Alchemy Private Limited	Full	Wholly owned subsidiary
37	Clean Max Galaxy Private Limited	Full	Wholly owned subsidiary
38	Clean Max Ahar Private Limited	Full	Wholly owned subsidiary
39	Clean Max Hana Private Limited	Full	Wholly owned subsidiary
40	Clean Max Ahhope Private Limited	Full	Wholly owned subsidiary
41	Clean Max Yuhdul Private Limited	Full	Wholly owned subsidiary
42	Clean Max Yul Private Limited	Full	Wholly owned subsidiary
43	Clean Max Ilgohp Private Limited	Full	Wholly owned subsidiary
44	Clean Max Ichi Private Limited	Full	Wholly owned subsidiary
45	Clean Max Dasut Private Limited	Full	Wholly owned subsidiary
46	CLEAN MAX DOOL PRIVATE LIMITED	Full	Wholly owned subsidiary
47	CLEAN MAX NEHT PRIVATE LIMITED	Full	Wholly owned subsidiary
48	CLEAN MAX YUHSUHT PRIVATE LIMITED	Full	Wholly owned subsidiary
49	CLEAN MAX SEHT PRIVATE LIMITED	Full	Wholly owned subsidiary
50	KAS On site Power Solutions LLP	Full	Subsidiary
51	Clean Max Pluto Solar Power LLP	Full	Subsidiary
52	Clean Max Denshi Power LLP	Full	Subsidiary
53	Clean Max Vega Power LLP	Full	Subsidiary
54	Clean Max Scorpius Private Limited	Full	Subsidiary
55	Clean Max Power 3 LLP	Full	Subsidiary
56	Clean Max Hyperion Power LLP	Full	Subsidiary
57	Clean Max Vali Energy LLP	Full	Subsidiary
58	Clean Max Auriga Power LLP	Full	Subsidiary
59	Clean Max Kshana Projects Limited	Full	Subsidiary
60	Clean Max Scorpius Power LLP	Full	Subsidiary
61	Clean Max Vayu Private Limited	Full	Subsidiary
62	Clean Max Sphinx Energy Private Limited	Full	Subsidiary
63	Clean Max Kratos Private Limited	Full	Subsidiary
64	Clean Max Hybrid 2 Power Private Limited	Full	Subsidiary
65	Clean Max Dynamic Private Limited	Full	Subsidiary
66	Clean Max Power 4 Private Limited	Full	Subsidiary
67	Clean Max Rudra Private Limited	Full	Subsidiary
68	Clean Max Astra Private Limited	Full	Subsidiary
69	Clean Max Thanos Private Limited	Full	Subsidiary
70	Clean Max Meridius Private Limited	Full	Subsidiary
71	Clean Max Orion Power LLP	Full	Subsidiary
72	Clean Max Pallas Private Limited	Full	Subsidiary
73	Clean Max Theta Private Limited	Full	Subsidiary
74	Clean Max Thermal Private Limited	Full	Subsidiary
75	Clean Max Tau Private Limited	Full	Subsidiary
76	Clean Max Taiyo Private Limited	Full	Subsidiary
77	Clean Max Matriarch Private Limited	Full	Subsidiary
78	Clean Max Daikin Private Limited	Full	Subsidiary
79	Clean Max Arrow Private Limited	Full	Subsidiary
80	Clean Max Dhruva Private Limited	Full	Subsidiary
81	Clean Max Ameer Private Limited	Full	Subsidiary
82	Clean Max Kaze Private Limited	Full	Subsidiary
83	Clean Max Balm Private Limited	Full	Subsidiary
84	Clean Max Saura Private Limited	Full	Subsidiary
85	Clean Max Hybrid Power LLP	Full	Subsidiary
86	Clean Max Charge LLP	Full	Subsidiary
87	Clean Max Light Power LLP	Full	Subsidiary
88	Clean Max Bloom Private Limited	Full	Subsidiary
89	Clean Max Cadis Private Limited	Full	Subsidiary
90	Clean Max Celeste Private Limited	Full	Subsidiary
91	Clean Max Dax Private Limited	Full	Subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
92	Clean Max Elora Private Limited	Full	Subsidiary
93	Clean Max Genesis Private Limited	Full	Subsidiary
94	Clean Max Mirage Private Limited	Full	Subsidiary
95	Clean Max Opus Private Limited	Full	Subsidiary
96	Clean Max Prithvi Private Limited	Full	Subsidiary
97	Clean Max Rolu Private Limited	Full	Subsidiary
98	Clean Max Solaris Private Limited	Full	Wholly owned subsidiary
99	Clean Max Uno Private Limited	Full	Subsidiary
100	Clean Max Uranus Private Limited	Full	Subsidiary
101	HEM Urja LLP	Full	Wholly owned subsidiary
102	Clean Max Maya Private Limited	Full	Subsidiary
103	Clean Max Aarna Private Limited	Full	Subsidiary
104	Clean Max Ormi Private Limited	Full	Subsidiary
105	Clean Max Prana Private Limited	Full	Subsidiary
106	Clean Max Aurora Private Limited	Full	Subsidiary
107	Clean Max Sirius Private Limited	Full	Subsidiary
108	Clean Max Calypso Private Limited	Full	Subsidiary
109	Clean Max Astri Private Limited	Full	Subsidiary
110	Clean Max Gaia Private Limited	Full	Subsidiary
111	Clean Max Terra Private Limited	Full	Subsidiary
112	Clean Max Infinis Private Limited	Full	Subsidiary
113	Clean Max Nova Private Limited	Full	Subsidiary
114	Clean Max Beta Private Limited	Full	Subsidiary
115	Clean Max BIAL Renewable Energy Private Limited	Full	Subsidiary
116	Clean Max Magna Private Limited	Full	Subsidiary
117	Clean Max Fortius Private Limited	Full	Subsidiary
118	Clean Max Boreal Private Limited	Full	Subsidiary
119	Clean Max Ojas Private Limited	Full	Wholly owned subsidiary
120	Clean Max Frappe Private Limited	Full	Subsidiary
121	Clean Max Nabhi Private Limited	Full	Subsidiary
122	Clean Max Antal Private Limited	Full	Subsidiary
123	Clean Max Sapphire Private Limited	Full	Subsidiary
124	Clean Max Tindra Private Limited	Full	Subsidiary
125	Clean Max Origo Private Limited	Full	Subsidiary
126	Clean Max Deloris Private Limited	Full	Subsidiary
127	Clean Max Atlas Private Limited	Full	Wholly owned subsidiary
128	Clean Max Celestial Private Limited	Full	Wholly owned subsidiary
129	Jagalur Green Energy Power Supply Private Limited	Full	Wholly owned subsidiary
130	Clean Max Pargati Private Limited	Full	Subsidiary
131	Clean Max Patagonia Private Limited	Full	Subsidiary
132	Clean Max Kervi Private Limited	Full	Subsidiary
133	Clean Max Anchorage Private Limited	Full	Subsidiary
134	Clean Max Yosemite Private Limited	Full	Subsidiary
135	Clean Max Serpent Private Limited	Full	Subsidiary
136	Clean Max Jasper Private Limited	Full	Subsidiary
137	Clean Max Zion Private Limited	Full	Subsidiary
138	Clean Max Galapagos Private Limited	Full	Subsidiary
139	Clean Max Teton Private Limited	Full	Subsidiary
140	Clean Max Bryce Private Limited	Full	Subsidiary
141	Clean Max Nirvan Private Limited	Full	Wholly owned subsidiary
142	Clean Max Ekarya Private Limited	Full	Subsidiary
143	Surya Energy Photo Voltaic India Private Limited	Full	Wholly owned subsidiary
144	Clean Max Yellowstone Private Limited	Full	Subsidiary
145	Clean Max Godavari Private Limited	Full	Subsidiary
146	Clean Max Karjatanga Private Limited	Full	Subsidiary
147	Clean Max Everest Private Limited	Full	Wholly owned subsidiary
148	Clean Max Ajanta Private Limited	Full	Subsidiary
149	Clean Max Urijit LLP	Full	Subsidiary
150	Clean Max Everglades Private Limited	Full	Subsidiary
151	Clean Max Draco Private Limited	Full	Wholly owned subsidiary
152	Clean Max Denali Private Limited	Full	Wholly owned subsidiary
153	Clean Max Olympus Private Limited	Full	Wholly owned subsidiary
154	Clean Max Taurus Private Limited	Full	Wholly owned subsidiary

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
155	Clean Max Tadoba Private Limited	Full	Wholly owned subsidiary
156	Clean Max Indus Private Limited	Full	Subsidiary
157	Clean Max Kaveri Private Limited	Full	Subsidiary
158	Clean Max Periyar Private Limited	Full	Wholly owned subsidiary
159	Clean Max Nile Private Limited	Full	Subsidiary
160	Clean Max Sundarban Private Limited	Full	Subsidiary
161	Clean Max Hydra Private Limited	Full	Subsidiary
162	Clean Max Ganga Private Limited	Full	Subsidiary
163	Clean Max Kanha Private Limited	Full	Subsidiary
164	Clean Max Narmada Private Limited	Full	Subsidiary
165	Clean Max Leo Private Limited	Full	Subsidiary
166	Clean Max Osaka Gas Renewable Energy Private Limited	Full	Subsidiary
167	Clean Max Alps Private Limited	Full	Wholly owned subsidiary
168	Clean Max Andes Private Limited	Full	Subsidiary
169	Clean Max Centaurus Private Limited	Full	Subsidiary
170	VEH Green Energy Private Limited	Full	Wholly owned subsidiary
171	Clean Max Nevada Private Limited	Full	Wholly owned subsidiary
172	Clean Max Tasman Private Limited	Full	Wholly owned subsidiary
173	Clean Max Banff Private Limited	Full	Subsidiary
174	Clean Max Kruger Private Limited	Full	Subsidiary
175	Clean Max Pacific Private Limited	Full	Subsidiary
176	Clean Max Toyotsu Green Energy Private Limited	Full	Subsidiary
177	Clean Max Sierra Private Limited	Full	Subsidiary
178	Clean Max Solomon Private Limited	Full	Wholly owned subsidiary
179	Clean Max Atlantic Private Limited	Full	Wholly owned subsidiary
180	Clean Max Tahoe Private Limited	Full	Wholly owned subsidiary
181	Clean Max Albatross Private Limited	Full	Wholly owned subsidiary
182	Clean Max Arctic Private Limited	Full	Subsidiary
183	Clean Max Solstice Private Limited	Full	Wholly owned subsidiary
184	Clean Max Karakoram Private Limited	Full	Subsidiary
185	Clean Max Adriatic Private Limited	Full	Subsidiary
186	Clean Max Amalfi Private Limited	Full	Subsidiary
187	Clean Max Petra Private Limited	Full	Wholly owned subsidiary
188	Clean Max Kilimanjaro Private Limited	Full	Wholly owned subsidiary
189	Clean Max Fuji Private Limited	Full	Subsidiary
190	Clean Max Iguazu Private Limited	Full	Subsidiary
191	Clean Max Azores Private Limited	Full	Wholly owned subsidiary
192	Clean Max Peyto Private Limited	Full	Wholly owned subsidiary
193	Clean Max Emerald Private Limited	Full	Wholly owned subsidiary
194	Clean Max Victoria Private Limited	Full	Wholly owned subsidiary
195	Clean Max Lapland Private Limited	Full	Wholly owned subsidiary
196	Clean Max Louise Private Limited	Full	Subsidiary
197	Clean Max Como Private Limited	Full	Wholly owned subsidiary
198	Clean Max Laguna Private Limited	Full	Subsidiary
199	Clean Max Aranyam Private Limited	Full	Subsidiary
200	Clean Max Moraine Private Limited	Full	Subsidiary
201	CleanMax Alpha LeaseCo FZCO	Full	Subsidiary
202	CleanMax Solar Mena FZCO	Full	Wholly owned subsidiary
203	Sunroof Enviro Solar Energy Systems LLC	Full	Subsidiary
204	Cleanmax IHQ (Thailand) Co., Ltd.	Full	Subsidiary
205	Cleanmax Energy (Thailand) Co., Ltd.	Full	Subsidiary
206	Cleanmax Engineering (Thailand) Co Ltd	Full	Subsidiary
207	Kintech Solar Bikaner Private Limited	Full	Subsidiary
208	Kanoo Cleanmax Renewables Assetco W.L.L	Proportionate	Subsidiary
209	Kanoo Cleanmax Renewables W.L.L	Proportionate	Subsidiary
210	CleanMax Hamsa Solar LLP	Proportionate	Subsidiary

### Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**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.

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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