BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Maharashtra, India
Scrip Code: 544717/977267

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India
Symbol: CLEANMAX

ISIN: INE647U01026/INE647U08039

Sub: Intimation of Credit Rating

Ref: Disclosure under Regulation 30 and 51(2) read Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 51(2) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that Crisil Ratings Limited has assigned credit rating to the following instrument/borrowings of the Company:

Instrument	Amount (in Crores)	Rating	Date of Credit Rating	Rating Action	Verification Status of Credit Rating Agencies	Date of verification
Non-Convertible Debentures (NCDs)	2,500.00	CRISIL AA/ Stable	07 September 2026	Assigned	Verified	7 September 2026
Corporate Credit Rating	-	CRISIL AA/ Stable	07 September 2026	Assigned	Verified	7 September 2026

The rating rationale issued by Crisil Ratings Limited is enclosed herewith.

The same will also be made available on the Company's website www.cleanmax.com.

This is for your information, record, and appropriate dissemination.

Thank you.

Yours faithfully,

For Clean Max Enviro Energy Solutions Limited
(Formerly known as Clean Max Enviro Energy Solution Private Limited)

ULLASH CHANDRA PARIDA
Digitally signed by ULLASH CHANDRA PARIDA
Date: 2026.09.07 23:37:22 +05'30'

Ullash Parida
Company Secretary and Compliance Officer
ICSI Membership No.: F8689

Date: 07 September 2026
Place: Mumbai

Rating Rationale

September 07, 2026 | Mumbai

Clean Max Enviro Energy Solutions Limited

'Crisil AA/Stable' assigned to corporate credit ratings and non-convertible debentures

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of instrument
Corporate Credit Rating	Crisil AA/Stable (Assigned)	-
Rs.2500 Crore Non Convertible Debentures	Crisil AA/Stable (Assigned)	SEBI

The common independent director on Crisil Ratings Limited and Clean Max Enviro Energy Solutions Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of Clean Max Enviro Energy Solutions Limited was discussed. This rating was also not discussed in the meeting of Crisil Ratings' Board of Directors.
Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AA/Stable'** rating to the corporate credit rating and non convertible debentures of Clean Max Enviro Energy Solutions Limited (CMES).

The rating reflects the strong market position of CMES as a leading renewable player catering to commercial and industrial (C&I) customers, characterised by sizeable and well-diversified portfolio of assets, healthy counterparty risk profile and adequate operating performance of assets. Steady cash flow visibility, along with controlled leverage, results in comfortable financial risk profile.

CMES had 3.5 gigawatt (GW) operational renewable energy power sales capacity across solar, wind and hybrid projects as of June 30, 2026. This capacity is split across 1,300+ power purchase agreements (PPAs) and ~600 customers in 7 states in India and ~1,600 onsite locations across 4 countries, reflecting the strong diversity of the portfolio. The capacities are fully tied up under long-term PPAs. The weighted average PPA tenure of ~23 years and adequate tariff provides long-term revenue visibility. The PPAs are with large Indian companies, multi-national corporates and other companies with healthy credit profile, resulting in healthy counterparty risk profile. Consequently, receivables remain comfortable at 22–25 days for the renewable power sales segment over the past few fiscals. The operational capacity has reported adequate performance with plant load factors (PLFs) in line with P90 levels over the past couple of years.

CMES has a large under-construction portfolio, which includes 2.5 GW of contracted but yet to be commissioned capacity. For the contracted capacity, the planned commissioning over the next 18–24 months exposes the company to execution risks. However, availability of land, evacuation approvals and PPAs mitigate the risks. The company has demonstrated track record of commissioning capacities of 300–500 megawatt (MW) per quarter over the past 4–6 quarters with ~500 MW commissioned during first quarter of fiscal 2027. The company also has a pipeline of additional capacity, however, as a policy it does not start construction before getting evacuation approvals and major expenses are only incurred post PPAs limiting the implementation risks.

The financial risk profile of the company is comfortable, as reflected in adequate leverage with the ratio of consolidated net debt to earnings before interest, tax, depreciation and amortisation (Ebitda) expected at 5.5–5.7 times in fiscal 2027 (considering gross debt net of free cash and equivalents as of March 31, 2026, and expected Ebitda for fiscal 2027), and consolidated average debt service coverage ratio (ADSCR) of around 1.35 times for the operational portfolio. The company is expected to maintain comfortable leverage, despite its growth plans. It generates steady operating cash flow which is expected to grow with capacity addition of 1.5–2.0 GW per annum.

CMES has comfortable financial position to fund growth. It had healthy free cash and equivalents of Rs 1,202 crore as on March 31, 2026. Liquidity is further supported by debt service reserve account (DSRA) equivalent to 3–6 months of debt obligation maintained as per the sanctioned terms, and access to working capital and construction finance lines which remain unutilised. Additionally, the company plans to raise Rs 2,500 crore through non-convertible debentures, and will use ~Rs 1,100 crore of the proceeds for refinancing debt at certain identified special purpose vehicles (SPVs). The remaining ~Rs 1,400 crore, along with other liquidity, will be sufficient to fund promoter contribution of capacities being built over the next 15–18 months.

CMES is expected to pursue a prudent growth strategy that balances capacity expansion with financial discipline. The company has financial flexibility to raise equity post initial public offering (IPO) and mobilise funds at the SPV level through strategic joint ventures. Going forward, maintaining comfortable leverage at current levels remains a key monitorable.

These strengths are partially offset by susceptibility to risks inherent in renewable energy generation. Further, given the concentration towards C&I customers, CMES is exposed to regulatory risk, such as risks related to changes in open access rules, cross subsidy and other surcharges, or modifications to the eligibility and operating framework for group captive arrangements, as well as risks due to tariff revisions during PPA renewals, which can impact the operations unfavorably.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of CMES and all its subsidiaries and SPVs. This is because all the entities, collectively referred to as CMES, have significant business, financial and managerial linkages; are in the same business; and have common management and treasury.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position and long-term cash flow visibility

CMES has expanded significantly in the past 5–6 years, from a solar only portfolio to a mix of solar, wind and hybrid portfolio across various modes of contracting. The total operational portfolio of CMES has grown from 0.8 GW as on March 31, 2023, to 3.5 GW as on June 30, 2026, making it the largest renewable energy developer catering to the C&I segment. Engineering, procurement and construction (EPC) capabilities for in-house requirements as well as for customers towards development of renewable assets enhances the company’s competitive advantage in this space.

The assets with more than one-year track record of operations have reported generations largely in line with P-90 estimates. The company benefits from a long-tenure PPA portfolio, with weighted average residual tenure of around 23 years, providing strong revenue visibility. Most of the PPAs have a lock-in of 15 years with defined compensation mechanisms in the event of premature termination by the offtaker, enhancing revenue certainty. Although the PPAs permit tariff renegotiation and contract termination after the lock-in period, the competitive positioning of the contracted tariffs vis-à-vis prevailing grid tariffs across key states mitigates the associated renewal and termination risks.

Diversified portfolio

The company benefits from robust portfolio diversification across its operational as well as contracted capacity, with presence in 15+ locations in 10 states in India for its offsite solar and wind projects. Its onsite solar projects (largely rooftop solar projects) have a much wider presence in 22 states in India as well as in other countries such as Bahrain, Thailand, the United Arab Emirates (UAE) and Kingdom of Saudi Arabia. The extensive geographical footprint effectively mitigates concentration risk.

The company benefits from its highly diversified customer base, with capacity split across over 1,300 PPAs and over 600 customers, limiting customer concentration risk, with no single customer contributing more than 10% to revenue. Counterparties have strong credit profiles and payment track records, reflected in low receivables of 20–25 days over the past three years, in the renewable power sales segment. Moreover, there are no material disputes with any customer, supporting revenue visibility and cash flow stability.

Adequate financial risk profile and healthy financial flexibility

CMES funds its projects with a prudent funding mix comprising 70–80% project debt financing as per industry norms. As a result, the net debt to Ebitda ratio is expected to remain adequate at 5.5–5.7 times in fiscal 2027 (considering gross debt net of free cash and equivalents as on March 31, 2026, and expected Ebitda for fiscal 2027). Going forward, company's stated plan to add 1.5–2.0 GW of capacity annually will necessitate continued access to external capital. Crisil Ratings believes CMES will pursue a prudent growth strategy that balances capacity expansion with financial discipline. The company’s ability to timely mobilise incremental funding while maintaining the net debt to Ebitda ratio (on a 1-year forward Ebitda basis) below 5.5-5.7 times will remain monitorable.

CMES successfully concluded its IPO and pre-IPO funding round in fourth quarter of fiscal 2026 and raised Rs 1,500 crore fresh proceeds. The listing has improved the company’s financial flexibility by diversifying funding sources and offering easier access to capital to support growth. Around Rs 1,120 crore of proceeds from the IPO were utilised towards repayment of debt at CMES, while the remaining proceeds have been earmarked for general corporate purposes. Further, liquidity profile is supported by unutilised working capital limits and access to a dedicated construction finance line in addition to the unencumbered cash and equivalents of Rs 440 crore as on June 30, 2026 on a consolidated basis.

Key Rating Drivers - Weaknesses

Sizeable under-construction portfolio

CMES had sizeable contracted (but yet to be commissioned) capacity of 2.5 GW as of June 30, 2026, planned to be commissioned over the next 18–24 months. Of this, about half of the capacity is in various stages of execution, while the balance is yet to commence execution, exposing the company to implementation risks. In addition, a significant portion of the contracted capacity pertains to Inter-State Transmission System (ISTS)-based projects on the Central Transmission Utility (CTU) network, which faces grid availability/curtailment challenges due to lack of evacuation infrastructure in certain regions. However, CMES has already acquired land, secured evacuation approvals and signed PPAs with counterparties for the entire capacity, which mitigates the risks to some extent. Also, CMES has demonstrated a strong project execution track record in commissioning renewable energy assets. Timely execution and stabilisation of the under-development projects without material cost overruns or commissioning delays will remain monitorable, as any significant deviation from the planned timelines could impact the company's growth trajectory and financial risk profile. Furthermore, any transition to battery energy storage solutions (BESS) or firm and dispatchable renewable energy (FDRE)-based capacities would require more-than-estimated capital expenditure (capex) and will bear watching.

Susceptibility to regulatory risks and risks inherent in renewable power projects

Renewable energy projects serving the C&I segment remain exposed to regulatory risks, given their dependence on state-specific policies and regulatory frameworks that are subject to periodic revisions. Any adverse changes in open-access regulations, banking provisions, cross subsidies and other surcharges, or modifications to the eligibility and operating framework for group captive arrangements, could impact cash flow visibility for such projects and impact project returns.

Solar power plants face technology-related risk. Power generation depends on irradiation level around the plant and annual degradation in solar panels. Similarly, wind power generation remains vulnerable to seasonality and variance in wind intensity. Additionally, capacities without BESS or banking arrangements are more exposed to curtailment related risks during peak generation hours, which could further impact the PLFs. Given that cash flow is highly sensitive to PLF in solar as well as wind assets, these risks could severely impair debt servicing and free cash flow. Crisil Ratings will continue to monitor PLF level as a key rating sensitivity factor.

Liquidity Strong

As per Crisil Ratings estimates, CMES will generate cash accruals of around 1.4-1.6 times the project-related cumulative principal repayments of Rs 1,000-1,200 crore over fiscals 2027 and 2028, providing adequate cushion. The company also used the IPO proceeds to repay/prepay ~Rs 1,120 crore of debt in the last quarter of fiscal 2026 and first quarter of fiscal 2027. Liquidity is supported by free cash and equivalents of Rs 1,202 crore as on March 31, 2026 (including Rs 978 crore of balance proceeds from IPO) and unutilised working capital limits of Rs 1,091 crore. The company also maintains DSRA of 3–6 months across SPVs and will create Interest service reserve account (ISRA) of 3 months for the proposed NCDs prior to the deemed date of allotment and another ISRA of 3 months which shall be maintained in the account 30 days prior to the due date of interest payment and utilized towards interest repayments. The proposed NCDs will have staggered principal repayment and the company has committed to keep surplus cash equivalent to the upcoming obligation or refinance the same at least 30 days before the due date. CMES also has access to a construction finance line of Rs 750 crore which can be tapped into in case of any challenges in accessing the project finance debt, which also cushions liquidity.

Outlook Stable

CMES will continue to benefit from sustained healthy operating performance, long-term PPAs with off-takers, short receivables cycle and prudent capital allocation towards future capacity additions.

Rating sensitivity factors

Upward factors

- Sustained improvement in operating performance with PLFs rising to P50 resulting in materially higher operating cash flow
- Significant deleveraging resulting in improvement in consolidated net debt to Ebitda ratio and average DSCR vis-à-vis the Crisil Ratings-sensitised projections

Downward factors

- Sustained lower-than-anticipated performance against the P90 benchmark or higher-than-expected debt-funded capex (including debt at the holding company), adversely impacting the consolidated net debt to Ebitda ratio and consolidated average DSCR
- Material time or cost overrun in under-construction portfolio or significantly higher-than-expected capacity addition without commensurate equity funding availability or liquidity, resulting in increased leverage and reduced debt coverage ratios
- Sustained material stretch in receivables of the renewable power sales segment from current levels (25 days as of March 2026) weakening the liquidity profile
- Material changes in regulatory environment impacting the business profile of C&I projects

About the Company

CMES is India's largest C&I renewable energy provider with 3.5 GW of operational renewable energy sales capacity and 2.5 GW of contracted, yet to be executed capacity as on June 30, 2026. It is involved in generation and sale of renewable power. It also provides end-to-end decarbonisation solutions to customers such as turnkey development, operations and maintenance (O&M) solutions for renewable energy power plants and carbon credits solutions.

CMES was listed on stock exchanges in February 2026. Kuldeep Jain (and related entities) and Brookfield group are the promoters holding 49.4% stake in CMES as on June 30, 2026.

Key Financial Indicators (Consolidated)

As on/for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	1913	1496
Reported profit after tax (PAT)	Rs crore	26	19
PAT margin	%	1.4%	1.3%
Adjusted debt/adjusted networth	Times	2.7	2.6
Interest coverage	Times	1.7	1.5

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Non Convertible Debentures##	NA	NA	NA	2500.00	Simple	Crisil AA/Stable	SEBI
NA	Corporate Credit Rating#	NA	NA	NA	0.00	NA	Crisil AA/Stable	-

Yet to be issued

 # 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.

Note: Kindly note that for activities or 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.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
CMES Power 1 Private Limited	Full	Significant operational and financial linkages
Clean Max IPP 1 Private Limited		
CMES Infinity Private Limited		
Clean Max Aditya Power Private Limited		
Clean Max Hyperion Power LLP		
KAS Onsite Power Solutions LLP		
Clean Max Photovoltaic Private Limited		
Clean Max Power Projects Private Limited		
Clean Max IPP 2 Private Limited		
Clean Max Mercury Power Private Limited		
CMES Power 2 Private Limited		
Clean Max Power 3 LLP		

Clean Max Vent Power Private Limited		
Chitradurga Renewable Energy India Private Limited		
CMES Jupiter Private Limited		
KPJ Renewable Power Projects LLP		
Clean Max Cogen Solutions Private Limited		
Clean Max Energy Ventures Private Limited		
Clean Max Khanak Private Limited		
CMES Saturn Private Limited		
Clean Max Pluto Solar Power LLP		
Clean Max Vega Power LLP		
Clean Max Deneb Power LLP		
Clean Max Scorpius Power LLP		
Clean Max Auriga Power LLP		
Clean Max Vital Energy LLP		
Clean Max Circe Power LLP		
Clean Max Proclus Energy LLP		
Clean Max Fusion Power LLP		
Clean Max Hybrid Power LLP		
Clean Max Charge LLP		
Clean Max Bhoomi Private Limited		
Clean Max Sphere Energy Private Limited		
Clean Max Vayu Private Limited		
Clean Max Suryamukhi LLP		
Clean Max Regulus Power LLP		
Clean Max Orion Power LLP		
Clean Max IPP3 Power LLP		
Clean Max Light Power LLP		
Clean Max Venus Power LLP		
Clean Max Apollo Power LLP		
Clean Max Zeus Private Limited		
Clean Max Maximus Private Limited		
Clean Max Kratos Private Limited		
Yashaswa Power LLP		
Clean Max Balam Private Limited		
HET Energy Technology LLP		
Clean Max Rudra Private Limited		
Clean Max IPP 4 Power Private Limited		
Clean Max Thennal Private Limited		
Clean Max Theia Private Limited		
Clean Max Thanos Private Limited		
Clean Max Tav Private Limited		
Clean Max Saura Private Limited		
Clean Max Ame Private Limited		
Clean Max Arnav Private Limited		
Clean Max Astria Private Limited		
Clean Max Decimus Private Limited		
Clean Max Dhruve Private Limited		
Clean Max Dhyuthi Private Limited		
Clean Max Hybrid 2 Power Private Limited		
Clean Max Kaze Private Limited		
Clean Max Matahari Private Limited		
Clean Max Taiyo Private Limited		
Clean Max Meridius Private Limited		
Clean Max Plutus Private Limited		
Clean Max Power 4 Private Limited		
Clean Max Alchemy Private Limited		
Clean Max Bloom Private Limited		
Clean Max Cads Private Limited		
Clean Max Celeste Private Limited		
Clean Max Dos Private Limited		

Clean Max Galaxy Private Limited			
Clean Max Genesis Private Limited			
Clean Max Opus Private Limited			
Clean Max Prithvi Private Limited			
Clean Max Solaris Private Limited			
HEM Urja LLP			
Gadag Power India Private Limited			
Clean Max Surya Energy Private Limited			
Downing Gridco Private Limited			
Clean Max Ruby Private Limited			
Clean Max Uno Private Limited			
Clean Max Maya Private Limited			
Clean Max Ananta Private Limited			
Clean Max Omni Private Limited			
Clean Max Andromeda Private Limited			
Clean Max Calypso Private Limited			
Clean Max Aero Private Limited			
Clean Max Gaia Private Limited			
Clean Max Terra Private Limited			
Clean Max Infinia Private Limited			
Clean Max Nova Private Limited			
Clean Max Gamma Private Limited			
Clean Max Sirius Private Limited			
Clean Max Fragma Private Limited			
Clean Max Magnus Private Limited			
Clean Max Arcadia Private Limited			
Clean Max Boreal Private Limited			
Clean Max Opia Private Limited			
Clean Max Nabia Private Limited			
Clean Max Astral Private Limited			
Clean Max Sapphire Private Limited			
Clean Max Aria Private Limited			
Clean Max Origo Private Limited			
Clean Max Delirio Private Limited			
Clean Max Atlas Private Limited			
Clean Max Celestial Private Limited			
Jagalur Green Energy Power Supply Private Limited			
Clean Max Prapati Private Limited			
Clean Max Patagonia Private Limited			
Clean Max Kenai Private Limited			
Clean Max Anchorage Private Limited			
Clean Max Yosemite Private Limited			
Clean Max Serengeti Private Limited			
Clean Max Jasper Private Limited			
Clean Max Zion Private Limited			
Clean Max Galapagos Private Limited			
Clean Max Teton Private Limited			
Clean Max Bryce Private Limited			
Clean Max Nirvaan Private Limited			
Clean Max Ekaiva Private Limited			
Surya Energy Photo Voltaic India Private Limited			
Clean Max Yellowstone Private Limited			
Clean Max Godavari Private Limited			
Clean Max Kaziranga Private Limited			
Clean Max Everest Private Limited			
Clean Max Ajanta Private Limited			
Clean Max Urjit LLP			
Clean Max Everglades Private Limited			
Clean Max Draco Private Limited			
Clean Max Denali Private Limited			

Clean Max Olympus Private Limited		
Clean Max Taurus Private Limited		
Clean Max Tadoba Private Limited		
Clean Max Indus Private Limited		
Clean Max Kaveri Private Limited		
Clean Max Periyar Private Limited		
Clean Max Nile Private Limited		
Clean Max Sundarban Private Limited		
Clean Max Hydra Private Limited		
Clean Max Ganga Private Limited		
Clean Max Kanha Private Limited		
Clean Max Narmada Private Limited		
Clean Max Leo Private Limited		
Clean Max Yamuna Private Limited		
Clean Max Alps Private Limited		
Clean Max Andes Private Limited		
Clean Max Centaurus Private Limited		
VEH Green Energy Private Limited		
Clean Max Nevada Private Limited*		
Clean Max Tasman Private Limited*		
Clean Max Banff Private Limited*		
Clean Max Kruger Private Limited*		
Clean Max Pacific Private Limited*		
Clean Max Polar Private Limited*		
Clean Max Sierra Private Limited*		
Clean Max Solomon Private Limited*		
Clean Max Atlantic Private Limited*		
Clean Max Tahoe Private Limited*		
Clean Max Albatross Private Limited*		
Clean Max Arctic Private Limited*		
Clean Max Solstice Private Limited*		
Clean Max Karakoram Private Limited*		
Clean Max Adriatic Private Limited*		
Clean Max Amalfi Private Limited*		
Clean Max Petra Private Limited*		
Clean Max Kilimanjaro Private Limited*		
Clean Max Fuji Private Limited*		
Clean Max Iguazu Private Limited*		
Clean Max Azores Private Limited*		
Clean Max Peyto Private Limited*		
Clean Max Emerald Private Limited*		
Clean Max Victoria Private Limited*		
Clean Max Lapland Private Limited*		
Clean Max Louise Private Limited*		
Clean Max Como Private Limited*		
Clean Max Aranyam Private Limited*		
Clean Max Ahar Private Limited*		
Clean Max Hana Private Limited*		
Clean Max Ahhope Private Limited*		
Clean Max Yuhdul Private Limited*		
Clean Max Yul Private Limited*		
Clean Max Ilgohp Private Limited*		
Clean Max Ichi Private limited*		
Clean Max Dasut Private Limited*		
Clean Max Dool Private Limited*		
Clean Max Neht Private Limited*		
Clean Max Yuhsuht Private Limited*		
Clean Max Seht Private Limited*		
Kintech Solarbikaner Private Limited*		
CleanMax Solar Mena FZCO		
Clean Max Scorpius Private Limited		

Clean Max Eliora Private Limited		
Clean Max Mirage Private Limited		
Clean Max Uranus Private Limited		
Clean Max Aurora Private Limited		
Clean Max Beta Private Limited		
Clean Max BIAL Renewable Energy Private Limited		
Clean Max Laguna Private Limited*		
Clean Max Moraine Private Limited*		
Sunroof Enviro Solar Energy Systems LLC		
Clean Max Alpha LeaseCo FZCO		
Cleanmax IHQ (Thailand) Co. Ltd		
Cleanmax Energy (Thailand) Co. Ltd.		
Cleanmax Engineering (Thailand) Co. Ltd		
Cleanmax Harsha Solar LLP	Proportionate	Joint Venture
Kanoo Cleanmax Renewables Asset CO W.L.L.	Proportionate	Joint Venture
Kanoo Cleanmax Renewables W.L.L.	Proportionate	Joint Venture

**incorporated during the year ended March 31, 2026*

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Corporate Credit Rating	LT	0.0	Crisil AA/Stable		--		--		--		--	--
Non Convertible Debentures	LT	2500.0	Crisil AA/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited 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 during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or 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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Manish Kumar Gupta Senior Director **Crisil Ratings Limited** D:+91 22 6137 3088 manish.gupta@crisil.com Anand Kulkarni Director **Crisil Ratings Limited** D:+91 22 6137 3685 anand.kulkarni@crisil.com Divyank Shekhar Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 Divyank.Shekhar2@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

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