

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

Subject: Disclosure under Regulation 30, 51(2) and 55 read Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30, 51(2) and 55 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 CARE Ratings Limited has reaffirmed the credit ratings assigned in respect of the following instrument/borrowings of the Company:

Details of credit rating							
Instruments	ISIN	Amount (in Crores)	Rating	Rating Action	Date of Credit Rating	Verification Status of Credit Rating Agencies	Date of Verification
Non-Convertible Debentures (NCDs)	INE647U08039	400.00	AA- (Stable)	Upgrade from A+ (Positive)	20 May 2026	Verified	20 May 2026
Long-Term Bank Loan Facilities	NA	3,079.07	AA- (Stable)	Upgrade from A+ (Positive)	20 May 2026	Verified	20 May 2026
Short-Term Bank Loan Facilities	NA	6,500.00	A1+	Reaffirmed	20 May 2026	Verified	20 May 2026

Note: The Company have redeemed on pre-mature basis, the Listed NCDs for INR 499 Crore having ISIN INE647U08013 and INR 100 Crore Unlisted NCDs having ISIN INE647U08021 on 02 April 2026. Annexed herewith the Credit rating withdrawal letter received by the rating agency as the company had repaid the rated instrument.

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

Date: 20 May 2026
Place: Mumbai

No. CARE/NRO/RL/2026-27/1246

Shri Nikunj Ghodawat
Chief Financial Officer

Clean Max Enviro Energy Solutions Limited

4th Floor, Flat No 41, THE INTERNATIONAL, Maharshi Karver Road
New Marine Lines Cross Road No 1, Opp St Xaviers Boys Academy, Churchgate
Mumbai
Maharashtra 400020



May 20, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue (ISIN: INE647U08039)

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	400.00	CARE AA-; Stable	Upgraded from CARE A+; Positive

2. The NCDs are repayable by June 30, 2027 through a bullet repayment of Rs.400.00 crore.
3. The press release and rating report for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Md Rizwan Ahmad
Lead Analyst
rizwan.ahmad@careedge.in



Saurabh Singhal
Assistant Director
saurabh.singhal@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2026-27/1245

Shri Nikunj Ghodawat
Chief Financial Officer

Clean Max Enviro Energy Solutions Limited

4th Floor, Flat No 41, THE INTERNATIONAL, Maharshi Karver Road
New Marine Lines Cross Road No 1, Opp St Xaviers Boys Academy, Churchgate
Mumbai
Maharashtra 400020



May 20, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	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

2. Refer **Annexure 1** for details of rated facilities.
3. The press release and rating report for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Saurabh Singhal
Assistant Director
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HSBC Ltd.	650.00
2.	India Infradebt Ltd.	370.00
3.	Tata Capital Ltd.	207.00
4.	IDFC First Bank Ltd.	75.00
5.	Tata Capital Ltd.	51.39
6.	ICICI Bank Ltd.	50.00
7.	India Infradebt Ltd.	46.28
8.	Kotak Infrastructure Debt Fund Ltd.	44.33
9.	Tata Capital Ltd.	38.05
10.	Tata Capital Ltd.	7.16
11.	Proposed	1,533.10
	Total	3,072.31

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	5.00	Cash Credit Limit
2.	IDFC First Bank Ltd.	0.93	Working Capital Term Loan
3.	IndusInd Bank Ltd.	0.83	Working Capital Term Loan
	Total	6.76	

Total Long Term Facilities : Rs.3,079.07 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDFC First Bank Ltd.	600.00	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
2.	Axis Bank Ltd.	600.00	
3.	DBS Bank Limited	500.00	
4.	Kotak Mahindra Bank Ltd.	421.00	
5.	HSBC Ltd.	400.00	
6.	IndusInd Bank Ltd.	300.00	DSRA-BG
7.	Yes Bank Ltd.	300.00	
8.	RBL Bank Limited	300.00	
9.	ICICI Bank Ltd.	210.00	
10.	SMBC	210.00	
11.	HSBC Ltd.	200.00	DSRA-BG
12.	Emirates NBD	100.00	
13.	Proposed	1,959.00	
	Total	6,100.00	

2.B. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	IndusInd Bank Ltd.	400.00
	Total	400.00

Total Short Term Facilities : Rs.6,500.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.9,579.07 crore



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No. CARE/NRO/RL/2026-27/1248

Shri Nikunj Ghodawat
Chief Financial Officer
Clean Max Enviro Energy Solutions Limited
4th Floor, Flat No 41, THE INTERNATIONAL, Maharshi Karver Road
New Marine Lines Cross Road No 1, Opp St Xaviers Boys Academy, Churchgate
Mumbai
Maharashtra 400020



May 20, 2026

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the Non-Convertible Debentures (ISIN: INE647U08021) of Clean Max Enviro Energy Solutions Limited

The rating of the aforementioned instruments of Clean Max Enviro Energy Solutions Limited rated by us is withdrawn with immediate effect as the company has repaid the rated instrument. .

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Md Rizwan Ahmad
Lead Analyst
rizwan.ahmad@careedge.in

Saurabh Singhal
Assistant Director
saurabh.singhal@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2026-27/1247

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4th Floor, Flat No 41, THE INTERNATIONAL, Maharshi Karver Road
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Mumbai
Maharashtra 400020



May 20, 2026

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the Non-Convertible Debentures (ISIN: INE647U08013) of Clean Max Enviro Energy Solutions Limited

The rating of the aforementioned instruments of Clean Max Enviro Energy Solutions Limited rated by us is withdrawn with immediate effect as the company repaid the rated instrument.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Md Rizwan Ahmad
Lead Analyst
rizwan.ahmad@careedge.in

Saurabh Singhal
Assistant Director
saurabh.singhal@careedge.in

Encl.: As above

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