

BSE Limited

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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: Shareholders' Letter – Q1 FY 2026-27

Dear Sir/ Madam,

We are pleased to enclose the Shareholders' Letter for Q1 FY 2026-27.

The above information will also be hosted on the website of the company i.e.,
<https://cleanmax.com/shareholder-information#analyst-investor-communication>

We request you to kindly take the same on record.

Thank you.

Yours faithfully,

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

Ullash Parida
Company Secretary and Compliance Officer
Membership No.: FCS 8689

31 July 2026
Mumbai

Encl: a/a

BIGGER, FASTER & NOWHERE NEAR DONE!

CONVERSATIONS ON



RECORD
CAPACITY
ADDITION



DATA & AI
DEMAND



ENERGY
STORAGE
OFFERINGS

Dear Shareholders,

For fifteen years, CleanMax has stayed true to its founding mission: to be the net-zero partner of choice for India's corporates. That consistency has compounded into scale, almost 600 customers served, 6 GW of RE power sales capacity contracted, a portfolio across five countries and six product lines, and a firmly established position as India's C&I renewable energy market leader.

We believe this is just the beginning. The coming decade will be defined by two things happening at once: an explosion in demand for the power we sell, and a step-change in our own ability to deliver it. This quarter gave us early evidence of both.

1) Record Capacity Additions Q1, 2026-27

We commissioned 0.53 GW of renewable energy capacity in Q1 FY2026-27, our largest quarter yet, and on its own, more than we commissioned in the whole of FY 2024-25 (0.42 GW). That comparison alone tells you what has changed here: commissioning that used to take a full year less than 24 months back now happens in a single quarter.

2) On Track to Meet Guidance on Minimum 1.5 GW Capacity Addition for FY 2026-27

Our commissioning splits into two fundamentally different motions, and each needs to be read differently.

- a. **State Transmission Utility and Onsite solar** – In FY 2026-27, we are targeting to commission atleast ~1 GW of STU Connected projects across 7 states in India and rooftop projects across multiple sites simultaneously. This part of our portfolio is very diversified, over 90% of this 1GW volume will be STU connected group captive plants where the average PPA is 12 MW and construction is spread across 7 states and 15 project sites. *Commissioning is like a run chase in cricket:* no one expects equal runs scored in every over, and a quiet over doesn't mean the chase is in trouble. What matters is the cumulative run rate against the overs remaining, whether we're ahead of, or behind, the pace we need to get there. On that basis: with 25% of the fiscal year gone, we have already delivered 403 MW (or 40% of annual target), comfortably ahead of the asking rate. We'd encourage shareholders to track this the same way each quarter: cumulative progress against time elapsed, not any single quarter's number on its own. Further, of the remaining 600 MW to be commissioned in the next 9 months, we believe our construction is on track and we today have



100% of land and evacuation needed for this contracted capacity (Refer FAQ 3 for more detail)

- b. Central Transmission Utility connected projects** – We typically build one large CTU connected projects a year. This capacity is commissioned at one go and unlike STU, cannot be evaluated on a run-rate basis across quarters. In FY 2026-27 – the CTU capacity planned is a 534 MW (79 MWp Solar, 455 MW wind) project in Karnataka; which we expect to commission during the second half of FY 2026-27.

We intend to continue this momentum and keep building at pace. Our focus remains on building the organisational capabilities to consistently and comfortably deliver 1.5 GW or more annually in the coming years, particularly given the growing demand for C&I renewables.

3) High Growth in C&I (Non-Data Centre Market) – Contracted Capacity has More Than Doubled in Two Years

For most of our history, our growth has been a story about corporate India switching from brown power to clean, green power, including top conglomerates across automotive, chemicals, pharma, glass, cement, and infrastructure ("conventional C&I customers"). As of March 31, 2024, our contracted capacity with conventional C&I customers stood at 1.6 GW; by June 30, 2026, that had more than doubled to 3.5 GW.

That story is far from finished, it's a ~₹3 lakh crore market growing 6-8% a year, and even today less than 10% of it is served by renewables. CleanMax leads it, with roughly 14% share nationally¹ and over 20% in states like Karnataka and Gujarat. It's still Day 1 for this market and the customer value proposition is stronger than ever – 30-45% savings over grid tariffs, lower carbon footprints coupled with meeting corporate ESG ambitions. We expect to continue to see large growth from this segment.

4) Growth Tailwinds from Data & AI – Arriving Fast and at an Unprecedented Scale

As of June 2026, 42% of contracted capacity — 2.5 GW — comes from Data & AI customers. This capacity has grown 10X from 0.24 GW as of March 31, 2024. Our Data & AI contracts are firm 23+ year PPAs based on customers' firm power requirements and are not subject to capex deceleration risk.

Our Data & AI customer base comprises two types of customers: (1) hyperscalers, where we hold 35%+ market share of deals signed since 2024, and (2) colocation providers, with 40+ deals across 7 customers. We've seen

¹ Market share FY 2026 – Source JMK Research.



substantial momentum since the start of the year, including **Meta** (900 MW), 100 Cr co-investment partnership with **Apple**, repeat business with **STT Data** (130MW+ relationship), and a new deal with **Iron Mountain**.

This is a massive growth opportunity, and we believe demand for green power from Data & AI customers is just beginning. The scale of what's coming is best understood through a single conversion: every 1 GW of data centre load runs round the clock, translating to roughly 1.5 GW of continuous power demand. Reliably meeting that requires an estimated 8 GW of renewable capacity paired with 2-4 GWh of storage, representing ~₹40,000 crore of renewable energy capex per GW of data centre load.

India's data centre capacity is projected to triple from 1.5 GW in FY 2024-25 to over 5.5 GW by FY 2029-30², this implies addition of upwards of 30 GW of new wind, solar and storage capacity. The opportunity is so large that we don't believe any single developer — including us — will capture all of it. We are exceptionally well positioned to win this demand, backed by strong relationships with both hyperscalers and DC colocation providers, and demonstrated execution ability in C&I.

5) Ability to Keep Financing the Build at a Competitive Cost

Sustaining this growth requires equally strong access to capital and we've made progress on three fronts.

Pools of equity capital: We raised strategic equity including a 51% CleanMax-owned partnership with Osaka Gas (₹176 crore investment), and a ₹100 crore co-investment with Apple to support development of more than 150 MW of new renewable capacity in India.

Domestic bond issuance: Our Board has approved our first domestic bond issuance, and we will tap domestic credit markets, including for project finance. This will help us diversify our debt capital sources for future growth. We will continue at a portfolio level to keep our overall debt ratios conservative, maintaining a Net Debt/EBITDA of 5 to 5.5x on a steady-state basis.

Enhanced credit rating. In May 2026, CARE Ratings upgraded CleanMax to 'AA-/Stable' reflecting our strengthened financial profile and growing scale.

This is translating directly into a lower cost of capital: our weighted average cost of project borrowing has fallen from 9.2% as of April 1, 2025 to 8.4% as of June 30, 2026.

² Crisil Estimates



6) EBITDA Guidance for FY 2027-28

Based on our continued performance, we feel confident about giving a guidance of minimum EBITDA of ₹ 3,000 Cr in FY 2027-28. *(Refer FAQ 4 for more detail)*

In summary, scale changes many things about a business; it should never change what a business believes in. As CleanMax grows toward this next decade of demand, three things about us will stay exactly as they are today: our people and culture, our obsession with the customer, and our discipline in execution. Everything else — the technologies we deploy, the customers we serve, the scale we operate at — can and will evolve.

We remain deeply grateful to our customers for their trust, to our employees for their relentless execution, and to our shareholders for believing in this journey with us. The market ahead of us is bigger than we've ever seen it, and our conviction in how to serve it has never been stronger. Fifteen years in, we have never been more convinced that the best of CleanMax is still ahead of us.

Thank you,
Kuldeep Jain
Founder & Managing Director, CleanMax



Investor General FAQs

1. CleanMax performance on the key parameters to evaluate a C&I Renewables business – Q1, FY 2026-27

In our previous letters, we outlined four parameters we believe are important to evaluate a C&I renewable business

- A. Contracted Portfolio & Pipeline
- B. Run-Rate EBITDA & Net Debt
- C. Profitability Metrics – not just Reported PAT
- D. Return Metrics – Cash ROE & Cash ROIC

We continue to report progress against these parameters as below

A) Contracted portfolio & pipeline - the leading indicator.

Particulars		As on June 30, 2025	As on March 31, 2026	As on June 30, 2026
A) RE Power Sales	Operational capacity ¹	1,747	3,088	3,493
	Contracted under execution capacity ²	2,824	2,597	2,510
Total RE Power Sales Contracted Capacity		4,571	5,685	6,003
B) RE Services	Operational capacity ¹	467	555	682
	Contracted under execution capacity ²	104	215	147
Total RE Services Contracted Capacity		571	770	828
Contracted Capacity Portfolio Total		5,141	6,455	6,831
Evacuation available		1,747	3,632	3,424
Evacuation applied		1,444	1,700	2,668
Platform total capacity		8,332	11,788	12,924

Note: 1. Capacity for which commissioning certificate or CEIG certificate has been received; 2. Capacity for which PPA/ LOI has been signed but Project commissioning is still underway



Operational Capacity:

- A) RE Power Sales Operational Capacity** – the capacity commissioned and generating revenue - grew by 403 MW during the quarter, from 3,088 MW to 3,493 MW (a 13% quarter-on-quarter increase). Over the trailing 12 months, operational capacity nearly doubled, from 1,747 MW to 3,493 MW — a 100% year-on-year increase.
- B) RE Services Operational Capacity** - Operational capacity grew by 127 MW during the quarter, from 555 MW to 682 MW (a 23% quarter-on-quarter increase) contributing to EPC revenue during the quarter and ongoing O&M revenue.

Contracted Under Execution Capacity: RE Power Sales Contracted Capacity - operational plus under-execution — grew by 318 MW during the quarter. Over the trailing 12 months, it grew by 1,432 MW, from 4,571 MW to 6,003 MW — a 31% year-on-year increase; in-line with yearly commissioning.

Evacuation Visibility (Evacuation Available + Evacuation Applied) tells you what we can additionally contract in the coming years and is a vital "health" indicator in our business for future growth potential. In Q1 FY 2026-27, our evacuation pipeline — the leading indicator of future contracting potential — grew from 5,332 MW to 6,092 MW, giving us strong confidence in our ability to continue contracting at scale.

B) Run-Rate EBITDA & Net Debt³

Reported EBITDA in any period reflects a mix of stabilised assets and newly commissioned ones still ramping up. Run-Rate EBITDA cuts through this noise: it is the annualised EBITDA from the full commissioned fleet at steady state, and it is the cleanest single number for understanding how much earnings the business has already locked in. It can also be used to understand the earnings potential from RE Power Sales contracted capacity that will flow through in the P&L as the capacity reaches full commercial maturity.

³ The approximate unit economics underlying these numbers are:

1. Capex of INR 3.5 Cr/MWp for solar and INR 7.8 Cr/MW for wind. Excluding soft cost which is ~5-7% of the overall capital expenditure
2. INR 50–55 lakhs of EBITDA per MWp of solar,
3. INR 100–110 lakhs of EBITDA per MW of wind
4. Net Debt/ Run-rate EBITDA ratio of 5 to 5.5x times
5. Generation at Solar P75 and Wind P90 (in-line with historic generation levels)
6. EBITDA Margin of 83 -84% (Expected to increase with operating leverage)

Note: As a proxy for run-rate EBITDA and net debt, some analysts consider reported EBITDA for the year alongside opening Net Debt for evaluation.



RE Power Sales capacity operational as of March 31, 2026 i.e., 3,088 MW. The Run-Rate EBITDA for this capacity was ₹1,870 Cr, and the corresponding steady-state Net Debt was ₹10,280 Cr.

C) Profitability Metrics

Particulars (INR Millions)	Q1 FY 2025-26	Q1 FY 2026-27	Growth (%)
Reported EBITDA	2,749	4,629	68%
FFO of Power Business	688	2,730	297%
Reported PAT	(166)	552	NA

Reported EBITDA witnessed a record growth of 68% owing to additional EBITDA from capacity commissioned in last 12 months and improved EBITDA margins (~84%) as the company achieves operating leverage.

The FFO of Power business saw a growth of 297% due to growth in EBITDA coupled with savings in finance cost due to improved terms and reduced cost of borrowings.

The increase in commissioned capacity, stabilisation of newly constructed portfolio, improved EBITDA margins and lower borrowing cost have in turn contributed to a reported PAT of ₹552 million vs loss of ₹166 in quarter ending June 30, 2025.



2. CleanMax's Key Performance indicators – Q1, FY 2026-27

A) Operating KPIs

Particulars		FY 2025-26	Q1 FY 2025-26	Q1 FY 2026-27
1. C&I Operational Capacity (MW)⁽¹⁾		3,644	2,214	4,174
A) RE Power Sales Capacity		3,088	1,747	3,493
B) RE Services Capacity		555	467	682
2. Contracted under execution capacity (MW)⁽²⁾		2,812	2,928	2,657
A) RE Power Sales Capacity		2,597	2,824	2,510
B) RE Services Capacity		215	104	147
3. Commissioned during trailing 12 months (MW)⁽³⁾		1,471	448	1,958
A) RE Power Sales Capacity		1,376	395	1,743
B) RE Services Capacity		90	53	215
4. Generation Exported (Mn kWh)		3,343	852	1,302
5. Plant Load Factor	A) Solar Onsite PLF — DC (%) ⁽⁴⁾	14.41%	15.66%	16.16%
	B) Solar Offsite PLF — AC/DC (%) ⁽⁵⁾	24.60/16.80%	24.17/16.66%	25.43/17.33%
	C) Wind PLF (%) ⁽⁶⁾	35.10%	34.04%	35.42%
	D) Hybrid PLF (%) ⁽⁷⁾	45.18%	47.61%	47.60%
6. Average plant availability (Portfolio level) (trailing 12 Months) (%)⁽⁸⁾		98.19%	98.22%	98.64%
7. Average grid availability (Offsite) (trailing 12 Months) (%)⁽⁹⁾		99.24%	99.37%	99.10%
8. Weighted average PPA tenor (years)⁽¹⁰⁾		23.17	22.90	23.25
9. Weighted average realised tariff (₹/kWh)⁽¹¹⁾		4.20	4.14	4.06
10. Weighted average tariff for PPAs commissioned during year (trailing 12 months)⁽¹²⁾		3.57	3.77	3.59



11. Weighted average tariff for contracted under execution capacity⁽¹³⁾	3.85	3.55	4.00
12. % Customers rated AA and above⁽¹⁴⁾	82.22%	81.81%	81.21%
13. % Customers rated A- and above⁽¹⁵⁾	95.30%	94.58%	95.06%
14. Share of repeat orders in new contracted volumes⁽¹⁶⁾	73.99%	65.73%	79.09%

Note: Definitions are mentioned at the end of the letter

Performance Highlights:

a) A Step-Change in Commissioning - CleanMax commissioned nearly 2 GW (1,959 MW) of capacity on a trailing 12-month basis, marking rapid growth in our execution capabilities. As recently as FY 2024-25, annual commissioning stood at just 423 MW showcasing the rapid pace at which CleanMax is building execution capacity.

Operational Portfolio Performance:

- 1. Wind & Solar PLFs:** Trailing 12-month wind PLF improved to 35.42% as of Q1 FY 2026-27, from 34.04% as of Q1 FY26 reflecting a strong monsoon season. Hybrid PLF held broadly flat at 47.60%, reflecting the natural offsetting effect of pairing wind and solar generation.
- 2. Plant availability** stood at 98.64%, supported by grid availability of 99.10% - both consistent with the ~98% plant and 99%+ grid availability CleanMax has sustained for three consecutive years.
- 3. Generation exported grew 53% in Q1 FY 2026-27 versus Q1 FY 2025-26, from 852 Mn kWh to 1,302 Mn kWh** - primarily due to a larger operational asset base in Q1 2027.
- 4. Repeat orders** were 79.09% of new contracted volumes in Q1 2027, in line with 74-80% in past three fiscals - a continued signal of customer satisfaction and relationship depth.
- 5. Weighted average realised tariff** across the operational portfolio was ₹4.06/kWh in Q1 FY 2026-27, down from ₹4.14/kWh in Q1 FY 2025-26 - a decline that reflects vintage, not margin compression: older assets were contracted at higher tariffs because they were also built at higher technology cost, while newer capacity carries a lower tariff on the back of



falling wind and solar costs, keeping unit economics broadly consistent even as the realised average declines.

6. **Contracting discipline remains equally strong** looking forward: our 2.5 GW of RE Power Sales capacity contracted-under-execution as of June 30, 2026 carries a **weighted average tariff of ₹4.00/kWh** and a weighted average PPA tenor of 23 years. This contracted pipeline is diversified across 10 states, 593 customers, wind & solar technologies and multiple offerings including onsite solar, State Transmission Utility Connected Projects and Central Transmission Utility Connected Projects.

B) Financing KPIs

Particulars	FY 2025-26	Q1 FY 2025-26	Q1 FY 2026-27
Gross Margin — RE Power Sales (%)	92.49%	93.72%	92.06%
Gross Margin — RE Services (%)	23.55%	9.86%	15.65%
Adjusted EBITDA — RE Power Sales (₹ Mn)	12,322	2,803	4,604
Adjusted EBITDA Margin — RE Power Sales (%)	83.52%	76.40%	83.67%
Adjusted EBITDA – RE Services (₹ Mn)	985	36	336
Adjusted EBITDA – RE Services (%)	19.60%	8.69%	11.16%
Cost of project debt (%)	8.50%	9.05%	8.45%
Reported PAT attributable to owners	941	(142)	485

Note: Please refer to the Annexure for the full KPI table and definitions mentioned at the end of the letter.

Financial Performance:

1. **Gross margins** of RE Power Sales remain consistent in the range of 92%-93% over the quarters. Q1 FY 2025-26 saw a muted RE Service margin as only margin from certain spillover projects of FY 2024-25 was recognised in Q1 FY 2025-26, whereas, current quarter Q1 FY 2026-27 saw margin recognition on fresh RE service projects.
2. **EBITDA margins** of RE Power Sales segment has seen a consistent rise from Q1 FY 2025-26 and full year FY 2025-26 to ~84% in Q1 FY 2026-27, mainly due to operating leverage as the company's operating portfolio rises. RE service EBITDA margins are in line with the respective quarter's gross margins.
3. **Cost of project debt** has seen a consistent reduction which has contributed to the overall **profitability** achieved during the quarter.



3. CleanMax's progress against guidance for 1.5GW in FY 2026-27. Please share more details regarding plan and potential risks?

The guidance of 1.5 GW is split into 2 components

1. Central Transmission Utility Connected Projects

We plan to commission a 534 MW (455 wind, 79 solar) project in Koppal, Karnataka in this financial year connected to CTU.

Project Progress:

- **Contracting:** 100% project capacity contracted against EAPAs for Data & AI customers.
- **Land:**
 - 455 MW of wind is planned via 5 MW turbines i.e., 91 locations. 93% wind land available (i.e., 85 out of 91 locations)
 - 90% solar land available (200 acres available out of 229 acres)
 - Balance solar and wind land is identified and in the process of being leased.
- **Construction:** Construction is well on track; Wind foundations are over 70% complete (64/91 foundations built) and half of the planned turbines have been erected (45/91 turbines erected)
- **Evacuation and grid readiness:** Per PGCIL, the Koppal-II substation is expected to be ready by August 2026. Our progress will depend on individual bay availability — we have two bays for this project, one expected by October 2026 and the second by March 2027. We will interconnect and commission progressively as each bay becomes live, evacuating power under T-GNA in the interim, with full power evacuation expected once both bays are operationalised.

2. STU + Onsite Capacity

We have over 1.2 GW RE Power Sales capacity (STU + Onsite solar) contracted and under execution across 7 states and 15+ sites in our portfolio as of June 30, 2026. For commissioning in Fiscal 2027; we have given a guidance of 1GW of STU and onsite solar capacity.

1. We have already commissioned 403 MW in Q1 2027 i.e., 40% of the RE Power Sales capacity planned and remain ahead of the pace required to meet our full-year guidance.
2. The progress/status against the next 600 MW of STU connected sites under construction (part of the 1.2 GW under execution) is shown below. These



sites are completed contracted and we have the evacuation and land available for delivery.

State	Site	Capacity (MW)	% Contracting	% Evacuation available	% Land available
Gujarat	Site 1	68	100%	100%	100%
Gujarat	Site 2	42	100%	100%	100%
Gujarat	Site 3	44	100%	100%	100%
Gujarat	Site 4	38	100%	100%	100%
Gujarat	Site 5	40	100%	100%	100%
Gujarat	Site 6	26	100%	100%	100%
Karnataka	Site 7	20	100%	100%	100%
Maharashtra	Site 8	43	100%	100%	100%
Maharashtra	Site 9	34	100%	100%	100%
Rajasthan	Site 10	50	100%	100%	100%
Tamil Nadu	Site 11	131	100%	100%	100%
Tamil Nadu	Site 12	23	100%	100%	100%
New State	Site 13	11	100%	100%	100%
Onsite Solar	Multiple rooftops	30	100%	100%	NA
Total		600	100%	100%	100%

Any project execution business carries risk — supply chain delays, right-of-way (RoW) disputes, land acquisition delays. We don't believe we can eliminate this risk; we believe the right response is to diversify against it. That is precisely how our STU portfolio is built: 1.2 GW of under execution capacity spread across multiple sites, 7+ states, and 100+ separate customer contracts slated for commissioning this year. No single site is planned to contribute more than 5-10% MW of this year's target. This matters because it disaggregates risk rather than concentrating it. A single site delayed by a supply chain bottleneck, a RoW dispute, or a local permitting issue affects only a small fraction of the year's target — not the outcome itself. At any point in the year, multiple sites are simultaneously under development at different stages of readiness, which means a delay at one site can be compensated by earlier-than-expected progress at another — the portfolio's overall run rate depends on the collective pace across many sites, not on any single one staying exactly on schedule.



4. How does run-rate EBITDA translate into reported EBITDA. Please share your expected reported EBITDA for FY 2027-28

Installed RE Power Sales capacity as of March 31, 2027 is expected to be a minimum of 4.6 GW (70% Solar, 30% Wind). This is expected to translate into a minimum run-rate EBITDA of approximately ₹3,000 Cr, with a corresponding steady-state Net Debt of approximately ₹16,000 Cr.

As explained earlier, Reported EBITDA in any given year reflects two components: (1) the full-year contribution of assets already at steady state at the start of the year, and (2) the partial-year contribution of new assets commissioned during the year as they ramp up.

Taking both into account, we expect a minimum Reported EBITDA of ₹3,000 Cr for FY 2027-28. This is a floor: based on the pace of project commissioning and the in-year contribution from newly commissioned assets, we expect this number to move upward as the year progresses. This floor already represents 2.3x growth over FY 2025-26 Reported EBITDA of ₹1,295 Cr.

5. What is CleanMax doing about energy storage to meet customer requirements?

CleanMax has offered wind-solar hybrid solutions for many years, as the combined generation profile better matches corporate customer consumption patterns, delivering greater energy offset and cost savings than solar alone. Energy storage solutions — specifically Battery Energy Storage Systems (BESS) — are the natural next step in this evolution. BESS will play an increasingly larger role in our investments and customer offerings over the next few years.

Where We Stand Today

We have greenlit our first BESS investments, including our STU project in Rajasthan, and signed MOUs with three clients in the past month alone — an early but meaningful signal of the pace at which C&I customer interest is converting into commitments.

C&I opportunity for BESS continues to see strong tailwinds, including a maturing BESS policy for C&I across states such as Rajasthan, Maharashtra, Gujarat, Telangana, and Andhra Pradesh. Further Customers such as data centres continue to require round-the-clock power, for which wind, solar, and BESS together help manage the intermittency of renewable energy.



The Opportunity We See Over the Next 3 Years

We expect BESS to be a meaningful part of our portfolio over the next 3 years as it has a very compelling value proposition for C&I customers. We are seeing increasing demand from 3 types of customer segments

1. **Solar-only states:** In markets like Uttarakhand, where wind resource isn't available, BESS lets us pair solar generation with storage to improve the energy offset a customer can get with renewables.
2. **Complementing daytime solar with evening peak power:** In states like Maharashtra, solar generation peaks during the day while customer demand peaks in the evening. BESS allows us to store daytime solar and supplement it with wind generation to reliably meet evening peak demand, increasing customer offset from renewables.
3. **BESS-as-a-service:** A standalone storage offering for customers who want dispatchable, reliable power without needing to co-locate it with a new wind or solar asset.

Additionally, BESS improves total addressable market as it increases the total offset we can provide to a customer, raising energy sale revenue, for example, two hours of BESS storage coupled with wind energy can raise a customer's offset to 70-75% of their total power requirement. Also, it drives incremental solar additions to charge BESS, expanding the solar opportunity itself.

We expect the BESS opportunity to scale with a continued trend of lower BESS cost, improvement in technology, maturing regulatory policies and increasing C&I customer demand for green energy offset.

Building Institutional Capability in BESS

Under our Chief Technology Officer, dedicated teams are building expertise across sizing, system design, technology evaluation, EMS integrations, dispatch optimization, safety protocols and asset monitoring. Beyond installing a battery, developers need to build capability in managing power plant output across multiple generation sources in real time. Our teams have been managing solar and wind hybrid systems for years, and our variability control systems are time-tested: our first hybrid plant went live in 2023, and has since delivered high PLFs alongside plant availability of 98%+. Battery storage is a natural extension of this same capability, and we are setting up the right processes and systems now to manage the complexity and operational challenges that come with it.



6. What is the addressable market for the Data & AI opportunity for CleanMax?

Data centres and AI infrastructure run on massive power requirements, and clean energy is the backbone that makes building them possible. CleanMax's role in this is straightforward: we provide energy under 23+ year firm PPAs and EAPAs to power firm, contracted data centre capacity. This translates into a portfolio of long-duration contracted cash flows, with predictable revenue and EBITDA. Our exposure is diversified across multiple Data & AI customers, and is not dependent on the performance of any individual player

We believe the demand for green power from Data & AI customers is just beginning. The scale of what's coming is best understood through a single conversion. Every 1 GW of data centre load needs to run round the clock, which means it translates to roughly 1.5 GW of continuous power demand — and meeting that reliably requires an estimated 6 GW of renewable energy capacity paired with 2-4 GWh of storage. This represents ~₹40,000 crore of capex on renewable energy per GW of data centre load.

This opportunity is not one market, it is two, and they reward different capabilities.

Hyperscaler AI Data Centres are gigawatt-scale, CTU-connected, and demand power sourced across both wind and solar to achieve round-the-clock energy. The opportunity here is so large that we don't believe any single developer — including us — will supply all of it. Hyperscalers are actively diversifying their sourcing across multiple vendors, and capacity constraints across the sector make that diversification a near-certainty, not a choice. Within that reality, we believe our ability to compete and win is second to none:

1. Today CleanMax has 35%+ market share in deals signed by hyperscaler customers in India
2. We are one of the few developers that can offer wind, solar and battery energy storage simultaneously across both CTU and STU connectivity.

Our existing hyperscaler contracts already reflect this sophistication, several include structures giving the customer the option to draw power directly into their data centre or to use carbon credits to offset emissions, whichever best fits their needs at the time.

Colocation Data Centres, by contrast, are typically under 300 MW, serve a mix of AI and non-AI workloads, and are invariably STU-connected rather than CTU-connected. The largest markets — Mumbai, Chennai, Bangalore, and Hyderabad — all require a blended wind-and-solar offering, usually structured as Group Captive. Here too, CleanMax's advantage is direct: we already have wind and solar



capacity operating in each of these states, and existing Group Captive structures with proven performance track records across most major colocation players, including NTT Data, STT Data, Equinix, Iron Mountain, CISCO, Princeton Digital Group and others.

7. What is the impact of curtailment in our 525 MWp solar project in Bikaner-II Rajasthan

Our operational CTU portfolio as of date is 525 MWp of solar in Bikaner-II Rajasthan – this capacity is 14% of operational capacity and ₹239 crore or 13% of ₹1,870 crore Run-Rate EBITDA as of March 31, 2026.

Revenue realisation post-commissioning depends on grid substation readiness for interconnection, which is outside our direct control. In our Bikaner II project in Rajasthan, we are experiencing backdowns/curtailment due to ongoing upgradation at the Neemrana II substation. However, with continued progress we expect to see the quantum of curtailment to reduce over time based on progress in upgradation. Actual impact on our portfolio has been 70% curtailment of generated units in the month of June 2026; which has improved to less than 50% curtailment of generated units in the month of July 2026⁴

⁴ Based on data available upto 20th of July, 2026



Annexure

Definitions of Operational KPIs

(1) Operational Capacity means capacity of a project for which a commissioning certificate or CEIG certificate has been issued. The solar (offsite) includes being solar component of hybrid projects, and being includes the wind component of hybrid projects. This KPI refers to operational capacity that has been contracted with C&I customers.

(2) Contracted yet-to-be-executed capacity refers to the total renewable energy capacity (in MW) for which power purchase agreements (PPAs)/ Letter of Intent (LOI) have been signed with customers but project commissioning is still underway as at end of period.

(3) Commissioned during the trailing 12 months refers to the total renewable energy capacity (in MW) that was successfully commissioned in the 12-month period immediately preceding the reporting date.

(4) Onsite Solar is defined as solar projects that are located within the premises or in the immediate vicinity of the end consumer's facility. These projects are typically installed on rooftops, building structures, carports, or unused land within or adjacent to the consumer's premises, and supply power directly to the consumer without using the distribution network.

(5) Offsite Solar means solar projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

(6) Wind projects that are located away from the premises of the end consumer and supply electricity through the grid under open access regulatory mechanisms. These projects are connected to the distribution network, allowing energy to be wheeled to customers located at different geographic locations.

(7) Hybrid is defined as wind-solar hybrid project that combines wind turbines and solar photovoltaic (PV) panels to generate electricity.

(8) "Average Plant Availability" is calculated as weighted average of plant availability by fully operational projects capacity in the portfolio during the period/year (trailing 12 months).

(9) "Average Grid Availability" is calculated as weighted average of grid availability by fully operational project capacity in the portfolio during the period/year (trailing 12 months).

(10) Weighted Average PPA Tenor represents the weighted average tenor of PPA's/LOI's contracted till the end of the relevant fiscal year/period.

(11) Weighted average realised tariff represents the average tariff earned from energy sales during the year, calculated as the ratio of total revenue from power sales to total energy generated (Revenue ÷ Energy Generated).

(12) Weighted average tariff for PPAs commissioned during year represents weighted average tariff of all projects that were commissioned during the fiscal year/period (trailing 12 months), calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.



(13) Weighted average tariff for PPAs contracted yet to be executed represents weighted average tariff of all projects that will be commissioned, calculated based on tariff contracted in Power Purchase Agreements and/or LOIs.

(14) % Customers with credit rating AA and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of AA/AAA or are MNC subsidiaries or others.

(15) % Customers with credit rating A- and above represents the proportion of customers (by contracted capacity) having a long-term credit rating of A/AA/AAA or are MNC subsidiaries or others.

(16) Share of repeat orders in new contracted volume refers to share of capacities across PPA's/capex contracts/LOI's contracted during the year with existing customers who have previously contracted with CleanMax at any point of time.

Definitions of Financial KPIs

(1) Gross Margin is calculated as revenue from operations minus cost of materials consumed and cost of services minus purchase of traded goods. Gross margin % is calculated as Gross Margin as a percentage of Revenue from Operations.

(2) Adjusted EBITDA is calculated as EBITDA plus non-cash expenses/one-time expenses minus non-cash incomes/one-time incomes.

(3) Debt (net off liquid assets) is calculated as Total Borrowings minus cash and cash equivalents, bank balances other than cash and cash equivalents, balances with bank held as margin money, Lien marked mutual funds - Quoted (measured at FVTPL) and current investments. Debt (net off liquid assets) / Adjusted EBITDA is calculated as Opening Debt (net off liquid assets) divided by Adjusted EBITDA. Opening debt (net off liquid assets) for a fiscal is Debt (net of liquid assets) at the end of previous fiscal.

(4) 3 year average Gross Block/ Adjusted EBITDA (EBITDA efficiency) Average of opening Gross Block for last 3 fiscal years divided by Average EBITDA of last 3 fiscal years.

(5) Cash ROIC (based on Opening Funds Invested) is calculated as Adjusted EBITDA as a percentage of Opening funds invested in business. Opening funds invested in business is Funds invested in the business at the end of previous fiscal.

(6) Cash ROE (based on Opening Equity) is calculated as Cash PAT as a percentage of Opening equity. Opening equity is Total equity attributable to the owners of the Company as at the end of previous fiscal.

(7) Cost of project debt is calculated as the weighted average interest rate on project loans outstanding as of the Fiscals 2025, 2024 and 2023.

Disclaimer: Certain statements are included in this letter which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited



to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to the m, our ability to successfully implement our strategy, our growth and expansion, technological changes, the demand for our services, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence and outcome of any legal, tax or regulatory proceedings in India and/or in other jurisdictions where we are or become a party to.

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