

# Clean Max Enviro

Leading the Green Electrification of Industry



**Electrification of industry and  
ensuing grid deficit to  
drive growth in RE-OA**

**CleanMax is the market leader  
in RE-OA with  
highly-rated customers**

**EBITDA to grow >2x in  
two years along with moderation  
in net debt/EBITDA**

RE-OA: Renewables through Open Access

# Clean Max Enviro Energy Solutions

## Leading the Green Electrification of Industry

Established in 2010 by Mr Kuldeep Jain (ex-McKinsey Global Partner, IIM-A alumnus, CA) with a vision to be net-zero partner to corporates, CleanMax is now India's largest pure-play commercial & industrial (C&I) RE company. It engages in sale of power from wind and solar projects (onsite and offsite) to corporate customers through bilateral energy supply agreements. The company also supplies RE attributes under Environment Attribute Purchase Agreements, thereby helping large data centre and AI customers offset carbon emissions globally.

CleanMax's operational capacity has increased from 1GW at end-Mar'23 to 3.6GW/4.2GW at end-Mar'26/Jun'26, comprising 3.5GW under the RE Power Sales business and 0.7GW under the RE Services business. Contracted under-construction portfolio is 2.5GW, taking the total portfolio to 6GW.

CleanMax serves 593 corporate customers across 1,328 PPAs as at end-Jun'26. As many as 95% of customers are rated A/AA/AAA/MNC subsidiaries include global and Indian corporations such as Meta, Apple, STT GDC India, Iron Mountain Data Centers, Princeton Digital Group, CEAT and GACL. The Data & AI segment contributes about 42% to CleanMax's total portfolio (6GW). Furthermore, the share of repeat orders in new contracted volumes has increased from 52% in FY23 to 74% in FY26. The weighted average of PPA tenor has risen from 20 years in FY23 to 23 years in FY26.

We believe CleanMax is well placed to capture the exponential expansion of India's corporate green energy transition despite facing temporary headwinds of curtailment in CTU-connected projects.

**Key risks:** Potential increase in charges by discoms narrowing OA's cost arbitrage, grid infrastructure dependencies, intensifying competition and adverse regulations.

**Short-lived tariff arbitrage:** Growth in the C&I RE has been driven by a pricing gap between high C&I grid tariffs (ranging from INR 7–10/kWh) compared with low open access (OA) solar generation costs of INR 3–4/kWh. This structural arbitrage has led to growth in installed C&I capacity from 13GW in FY18 to 57GW in FY26. However, we estimate discoms would gradually increase the OA charges to fix this mismatch and thus narrow the cost arbitrage of renewable OA and weaken its financial attractiveness. So far, companies such as CleanMax have been able to take significant advantage of this tariff arbitrage.

**Revival in captive power on the cards:** We argue momentum in OA growth will go beyond arbitrage as the deficit in grid supply increases over coming years and electrification of industry catches pace. Significant power shortages during FY10–19 had led to >2x growth in captive power capacity, which was subsequently accompanied by an increase in the share of RE from 1% in FY10 to 4% in FY24. We expect the power deficit to increase over the next three–four years more prominently during non-solar hours. This would likely result in renewed interest in captive power.

**Electrification of industry to gain:** India consumed 25,480 petajoules (PJ\*) of energy during FY25, with 48% consumed by the industrial segment. About 5,800PJ is consumed by industries for heating applications below 500-degree C, which can be electrified, translating to 200BUs from 60GW of RE capacity. So, we believe the momentum in OA, which began with policy support, would be accentuated by the coming grid supply deficit and an imminent electrification drive, in addition to others.

**Initiate with BUY:** Due to CleanMax's leading market position, favourable demand outlook, improving leverage metrics and margin expansion, we value the stock at 10.5x FY28E run-rate EBITDA, implying a TP of INR 1,501, subject to regulatory risks and project delays.

\*One petajoule (PJ) is a massive unit of energy equal to one million billion joules (10<sup>15</sup> joules).  
1 PJ = 0.0239 Mtoe = 0.278 TWhr.

| Recommendation and Price Target |       |
|---------------------------------|-------|
| Current Reco.                   | BUY   |
| Current Price Target (12M)      | 1,501 |
| Upside/(Downside)               | 17.4% |

| Key Data – CLEANMAX IN   |                  |
|--------------------------|------------------|
| Current Market Price     | INR1,279         |
| Market cap (bn)          | INR150.4/US\$1.6 |
| Free Float (%)           | 26.3             |
| Shares in issue (mn)     | 117.5            |
| Diluted share (mn)       | 117.5            |
| 3-mon avg daily val (mn) | INR367.0/US\$3.9 |
| 52-week range            | INR1,536/727     |
| Sensex/Nifty             | 74,295/23,346    |
| INR/US\$                 | 95.9             |

| Price Performance |     |      |     |
|-------------------|-----|------|-----|
| %                 | 1M  | 6M   | 12M |
| Absolute          | 2.8 | 47.5 | NA  |
| Relative*         | 6.9 | 52.3 | NA  |

\*To the NSE Nifty 50

| Financial Summary      |        |        |        |        |        | (INR mn) |
|------------------------|--------|--------|--------|--------|--------|----------|
| Y/E Mar                | FY25A  | FY26A  | FY27E  | FY28E  | FY29E  |          |
| Net Sales              | 14,957 | 19,129 | 32,308 | 43,455 | 55,955 |          |
| Sales Growth (%)       | 7.6    | 27.9   | 68.9   | 34.5   | 28.8   |          |
| EBITDA                 | 9,004  | 11,322 | 18,739 | 28,680 | 38,609 |          |
| EBITDA Margin (%)      | 60.2   | 59.2   | 58.0   | 66.0   | 69.0   |          |
| Adjusted Net Profit    | 278    | 941    | 570    | 2,229  | 3,899  |          |
| Diluted EPS (INR)      | 2.4    | 8.0    | 4.9    | 19.0   | 33.2   |          |
| Diluted EPS Growth (%) | -      | 238.1  | -39.4  | 290.7  | 74.9   |          |
| ROIC (%)               | 0.6    | 3.3    | 3.4    | 5.2    | 5.8    |          |
| ROE (%)                | 1.3    | 2.6    | 1.2    | 4.6    | 7.6    |          |
| P/E (x)                | 544.8  | 161.1  | 265.9  | 68.1   | 38.9   |          |
| P/B (x)                | 5.9    | 3.3    | 3.2    | 3.1    | 2.9    |          |
| EV/EBITDA (x)          | 26.0   | 24.0   | 17.8   | 13.8   | 11.0   |          |
| Dividend Yield (x)     | -      | -      | -      | -      | -      |          |

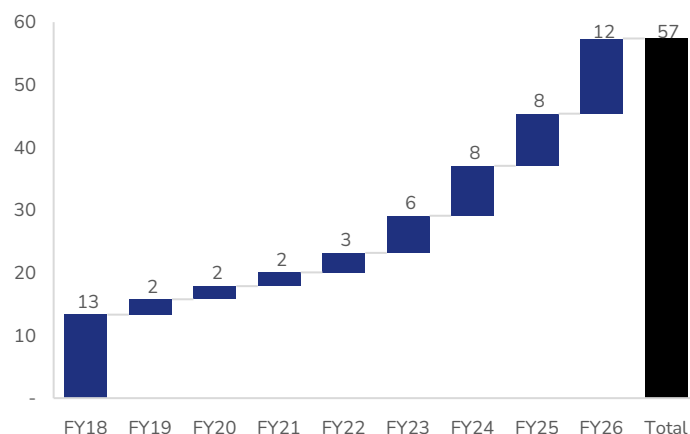
Source: Company data, JM Financial. Note: Valuations as of September 18, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ  
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and  
Research Analyst Certification.

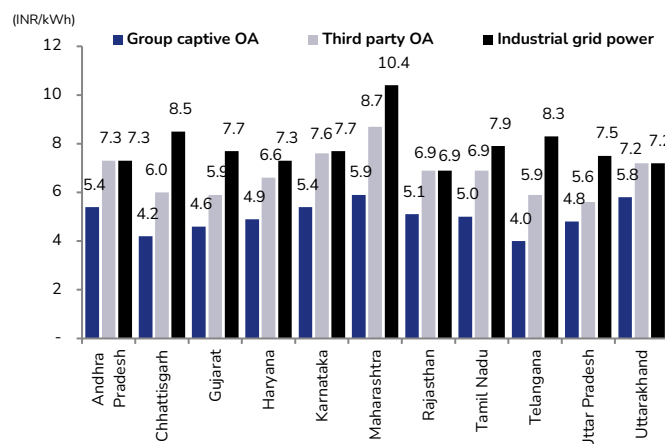
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## Focus Charts

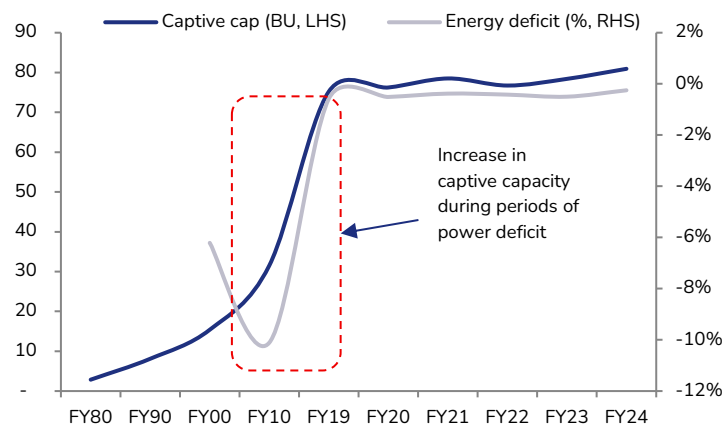
**Exhibit 1: C&I RE capacity in India (GW) is growing**


Source: Industry, JM Financial

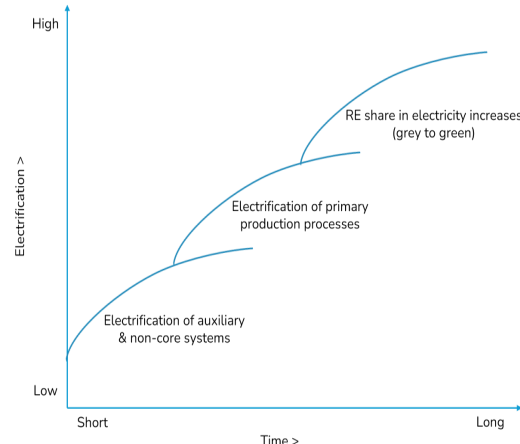
**Exhibit 2: Growth has been so far led by policy-driven tariff arbitrage**


Source: State tariff orders, Crisil Intelligence, JM Financial

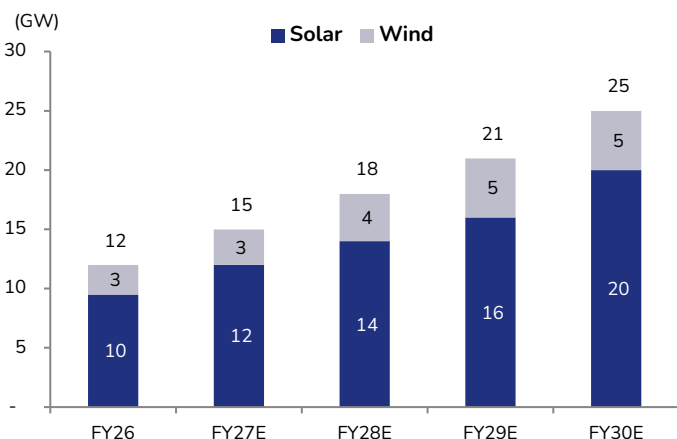
We believe the momentum in OA growth will go beyond arbitrage as the deficit in grid supply increases over coming years and electrification of industry gathers pace.

**Exhibit 3: Captive capacities increase during periods of energy deficit**


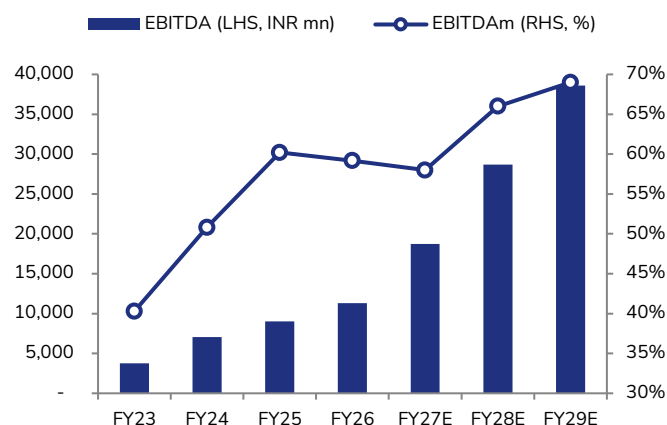
Source: CEA, JM Financial

**Exhibit 4: Electrification of industry is 3-stage process; it has now begun**


Source: Industry, JM Financial

**Exhibit 5: OA (C&I) capacity addition poised for growth**


Source: Industry, JM Financial

**Exhibit 6: Industry leader CleanMax to deliver sustained performance**


Source: Company, JM Financial

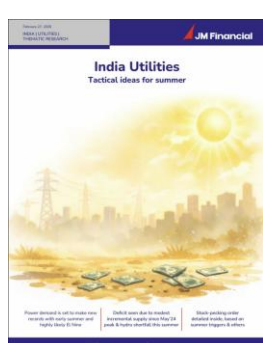
# Table of Contents

|                                                                                   |    |
|-----------------------------------------------------------------------------------|----|
| Investment Thesis.....                                                            | 5  |
| Valuation .....                                                                   | 6  |
| Key Risks.....                                                                    | 7  |
| Industry Outlook .....                                                            | 8  |
| Drivers for RE Adoption Among C&I Consumers .....                                 | 10 |
| Driver 1: OA growth in India has been policy-driven so far .....                  | 10 |
| Driver 2: Deficit in utility generation to drive captive capacity expansion ..... | 13 |
| Driver 3: Electrification of industries to gain pace .....                        | 14 |
| Driver 4: Global majors anchor RE demand growth .....                             | 20 |
| Driver 5: Data centres emerge as new demand pillar .....                          | 20 |
| Driver 6: Implementation of Carbon Border Adjustment Mechanism .....              | 21 |
| Driver 7: Net-zero targets .....                                                  | 21 |
| Understanding OA for C&I Consumers .....                                          | 22 |
| Procurement Routes in C&I RE Market.....                                          | 23 |
| Collateral Damage to Discoms .....                                                | 27 |
| Outlook for Indian C&I Renewables Sector .....                                    | 28 |
| About the Company .....                                                           | 31 |
| Two Pillars of CleanMax's Business .....                                          | 32 |
| Strengths.....                                                                    | 36 |
| Financial Performance.....                                                        | 38 |
| Key Factors to Monitor .....                                                      | 42 |
| Financial Tables.....                                                             | 46 |

## RECENT REPORTS



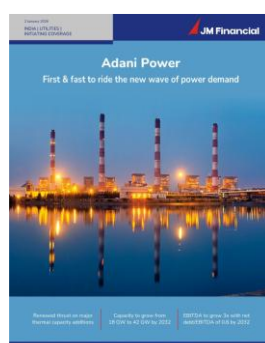
**Journey of growth and profit begins**



**Tactical ideas for summer**



**Clouds Cyclical, Sunlight Secular**



**First & fast to ride the new wave of power demand**



**RE capacity addition: Cautiously optimistic for now**

# Investment Thesis

## Sustained growth in OA

Power demand in India expanded at a CAGR of 7% during FY21–25 versus 5% over the last 25 years. Grid tariffs for C&I consumers, which account for 50% of electricity, have been increasing due to rising input costs and other indirect levies such as underutilised transmission, backdown of thermal power plants and cross subsidies. So, C&I consumers are increasingly opting for green OA supplies due to policy-driven tariff arbitrage—for example, various incentives under the OA framework result in solar generation costs of INR 3–4/kWh (INR 4–6/kWh under group captive) versus grid tariffs of INR 7–10/kWh. This structural arbitrage has led to growth in installed C&I capacity from 13GW in FY18 to 57GW in FY26.

We believe the momentum in OA growth will go beyond arbitrage (pushback from discoms is intensifying) as the deficit in grid supply increases over coming years and electrification of industry gathers pace.

Significant power shortages during FY10–19 had led to >2x growth in captive power capacity, which was subsequently accompanied by an increase in RE share from 1% in FY10 to 4% in FY24. We expect power deficit to increase over the next three–four years more prominently during non-solar hours. This will likely result in renewed interest in captive power.

India consumed 25,480PJ energy during FY25 with the industrial segment accounting for 48%. About 5,800PJ of energy is consumed by industries for heating applications below 500-degree C, which can be electrified, translating to 200BU from 60GW of RE capacity. So, we believe momentum in OA, set off via policy support, would sustain given the ensuing grid supply deficit and the imminent electrification drive, among others.

## CleanMax a pure-play C&I RE leader

Established in 2010, CleanMax is India's largest pure-play C&I RE player (14% market share) operating across two business segments: RE Power Sales (selling electricity generated under PPAs) and RE Services (turnkey project development, carbon services).

The company's total operational capacity has increased from 1GW at end-Mar'23 to 4.2GW at end-Jun'26, comprising 3.5GW under RE Power Sales business and 0.7GW under RE Services business. Adding 2.5GW contracted and under-construction capacity, the total RE Power sales portfolio stands at 6GW, with the Data & AI segment contributing 42%.

CleanMax serves 593 corporate customers across about 1,328 PPAs. The weighted average PPA tenor has increased from 20 years in FY23 to 23 years in FY26. As many as 95% of customers are rated A/AA/AAA/MNC subsidiaries and include global and Indian corporations such as Meta, Apple, STT GDC India, Iron Mountain Data Centers, Princeton Digital Group, CEAT and GACL.

The company has been exhibiting good performance in recent years. Revenue/EBITDA compounded 27%/45% over FY23–26. EBITDA margin too improved from 40% to 59% over the period. The mix of power sales segment increased from 62% in FY24 to 73% in FY26.

Net-debt/ EBITDA is high at 10x. That said, in May'26, CARE Ratings upgraded CleanMax's credit rating to CARE AA-/Stable, taking cognisance of its robust performance, expanding portfolio and improved financial outcome. With the improvement in credit rating, the company's cost of debt decreased from 9.5% at end-Mar'24 to 8.4% at end-Jun'26.

*Open Access (OA) in the Indian electricity sector is a system that allows large power consumers to buy electricity directly from independent generators instead of being forced to rely solely on their local state utility.*

## Valuation

- Revenue/ EBITDA clocked a CAGR of 27%/45% from FY23–26 driven by a growing installed capacity base—1GW in FY23 to 3.6GW in FY26. EBITDA margin too improved from 40% in FY23 to 59% in FY26 as the revenue mix changed in favour of RE Power sales (up from 62% in FY24 to 73% in FY26) coupled with operating leverage. Performance momentum sustained in Q1FY27. EBITDA margin for Q1FY27 came in at 51% versus 66% in Q1FY26 as the RE power mix in revenue was 63% versus 89% in Q1FY26. This was offset by improvements in adjusted EBITDA margin to 87%/11% in the RE power/RE services segment (from 78%/9%).
- We have built in capacity addition of 1.4GW/1.5GW/ 1.5GW for the RE Power Sales segment in FY27E/28E/29E. Considering the mix of RE Power Sales segment at 74%/ 80%/ 84%, we expect the company's financial profile to strengthen meaningfully, with net debt/EBITDA decreasing from 10x in FY26 to 6.5x by FY29E alongside EBITDA margin expansion from 59% in FY26 to 69% in FY29E.
- We believe demand in the C&I segment would remain robust driven by increasing electrification requirements, rising captive power demand amid utility power deficits and rapid expansion of data centres. Given CleanMax's leadership in the C&I market and its strong customer stickiness, the company is well placed to capitalise on the anticipated growth in C&I power demand. We value the stock at 10.5x FY28E run-rate EBITDA, implying a TP of INR 1,501 (potential upside 17%); initiating coverage at BUY.

Exhibit 7: Peer comparison

| Particulars                  | ACME Solar |       |       |       | Renew Energy* |       |       |       | Juniper Green | CleanMax** |       |       |       |
|------------------------------|------------|-------|-------|-------|---------------|-------|-------|-------|---------------|------------|-------|-------|-------|
|                              | FY26A      | FY27E | FY28E | FY29E | FY26A         | FY27E | FY28E | FY29E | FY26A         | FY26A      | FY27E | FY28E | FY29E |
| <b>Operational metrics</b>   |            |       |       |       |               |       |       |       |               |            |       |       |       |
| Operational capacity (GW)    | 3.0        | 4.5   | 6.2   | 7.1   | 12.8          | -     | -     | -     | 1.3           | 3.1        | 4.4   | 5.9   | 7.4   |
| Gross Block/ MW (INR mn)     | 59.0       | 77.3  | 96.5  | 103.3 | 63.3          | -     | -     | -     | 53.3          | 41.5       | 45.9  | 46.4  | 46.7  |
| EBITDA/ MW (INR mn)          | 6.0        | 6.9   | 9.8   | 12.5  | 6.7           | -     | -     | -     | 4.6           | 4.0        | 4.6   | 5.1   | 5.5   |
| EBITDA/ Gross Block (INR mn) | 0.10       | 0.09  | 0.10  | 0.12  | 0.11          | -     | -     | -     | 0.09          | 0.10       | 0.10  | 0.11  | 0.12  |
| <b>Financial metrics</b>     |            |       |       |       |               |       |       |       |               |            |       |       |       |
| Revenue (INR bn)             | 20         | 41    | 77    | 107   | 132           | 144   | 178   | 203   | 7             | 14         | 24    | 35    | 47    |
| EBITDA (INR bn)              | 18         | 31    | 61    | 88    | 86            | 102   | 121   | 132   | 6             | 12         | 21    | 30    | 41    |
| EBITDA margin (%)            | 88%        | 77%   | 79%   | 83%   | 65%           | 70%   | 68%   | 65%   | 84%           | 88%        | 86%   | 87%   | 88%   |
| Net-Debt (INR bn)            | 126        | 256   | 429   | 511   | 688           | 751   | 818   | 823   | 125           | 111        | 169   | 226   | 253   |
| Net-Debt/ EBITDA (x)         | 7.0x       | 8.2x  | 7.1x  | 5.8x  | 8.0x          | 7.4x  | 6.8x  | 6.2x  | 20.6x         | 9.0x       | 8.2x  | 7.5x  | 6.1x  |
| Net-Debt/Equity (x)          | 2.5x       | 2.9x  | 4.1x  | 3.8x  | -             | -     | -     | -     | 3.7x          | 2.0x       | 2.8x  | 3.4x  | 3.4x  |
| ROE (%)                      | 10.4       | 12.3  | 18.6  | 25.2  | 8.7           | 7.2   | 16.9  | 18.0  | 1.2           | 2.6        | 1.2   | 4.6   | 7.6   |
| ROCE (%)                     | 6.3        | 6.9   | 8.0   | 9.3   | 8.6           | -     | -     | -     | 2.3           | 3.6        | 3.3   | 4.9   | 5.5   |
| <b>Trading multiples</b>     |            |       |       |       |               |       |       |       |               |            |       |       |       |
| EV/EBITDA (x)                | 23.4x      | 17.6x | 11.9x | 9.1x  | 11.1x         | 9.4x  | 7.9x  | 7.3x  | 45.5x         | 23.9x      | 17.8x | 13.8x | 11.0x |
| P/B (x)                      | 5.7x       | 3.3x  | 2.8x  | 2.2x  | 1.3x          | 1.8x  | 1.4x  | 1.2x  |               | 3.3x       | 3.2x  | 3.1x  | 2.8x  |

Source: JM Financial, Bloomberg, Company, \*Estimates from BBG, \*\*Revenue, EBITDA, capacity pertain to RE Power Sales segment, valuations as on September 16, 2026

## Key Risks

As discussed above, unintended collateral damage to discoms due to C&I OA growth is the biggest regulatory risk to the current incentive driven sector growth. With the shift of C&I customers to OA, discoms are undercompensated, as their fixed power-procurement costs are recovered through energy charges rather than retail fixed tariffs. To fix this mismatch, we estimate that the discoms would gradually increase their OA charges, thereby narrowing the cost arbitrage of renewable OA and weakening its financial viability. We believe this is the most critical risk to CleanMax's business model. In addition to this, CleanMax is also exposed to the following risks:

**Counterparty risk:** The diversified nature of CleanMax's C&I portfolio limits single-customer concentration risk. However, C&I renewable developers are fundamentally exposed to the financial health of private sector customers, whose operating performance and payment behaviour could fluctuate with economic and industry conditions.

This risk profile differs materially from that of utility IPPs, where revenue visibility is supported by sovereign-backed counterparties (discoms). By contrast, CleanMax enters long-tenor PPAs with corporate off-takers while funding projects through a highly leveraged capital structure, with debt typically accounting for around 75% of project costs.

Consequently, any prolonged deterioration in corporate credit quality, delayed receivables, or contract restructuring could disrupt cash flow generation, while debt servicing obligations remain unchanged. Such a scenario may create an asset-liability mismatch, potentially exerting pressure on liquidity and balance-sheet strength during periods of economic stress. Furthermore, CleanMax's average PPA ticket size stands at 12MW, which we believe amplifies this risk.

The risk is partly mitigated by the quality of CleanMax's customer base. Notably, 95% of customers are rated A/AA/AAA/MNC subsidiaries, reducing the likelihood of material credit losses and supporting the stability of cash flows over the life of its long-term PPAs.

**Curtailment:** While grid availability has exceeded 99% in case of STU projects, it stood at only 30% for CTU project (525MWp Bikaner II solar project in Rajasthan). CleanMax's operational CTU portfolio represents 13% of operational capacity and contributes INR 2.4bn of the company's INR 18.7bn run-rate EBITDA as on 31<sup>st</sup> Mar'26.

The project is currently facing generation curtailment owing to ongoing upgrades at the Neemrana-II substation, a grid infrastructure dependency outside the company's control. While this curtailment has improved from 70% in Jun'26 to less than 50% in Jul'26, management expects curtailment to remain an overhang through FY27.

In addition, CleanMax plans to commission a 534MW CTU-connected project in Karnataka. According to PGCIL, the Koppal-II substation is expected to be ready by Aug'26. However, project commissioning and full power evacuation would depend on the availability of two dedicated bays, currently expected by Oct'26 and Mar'27, respectively. The company intends to progressively commission capacity as each bay becomes operational and evacuate power under the T-GNA framework until both bays are available, following which full power evacuation is expected.

While curtailment is a challenge for CTU projects, CleanMax has secured 100% evacuation for the balance 600MW of STU projects expected to be commissioned during FY27.

**Regulatory risks:** ALMM-II is expected to be effective from 1<sup>st</sup> Jan'27 and the Deviation Settlement Mechanism (DSM) to create near-term cost pressures and potential penalties for grid deviations in CTU projects. While 83% of operational capacity is held in STU and onsite projects – which are completely insulated from the new DSM regulations – penalty exposure remains in case of CTU assets. The company is evaluating BESS to turn DSM risks into peak-hour revenue opportunities.

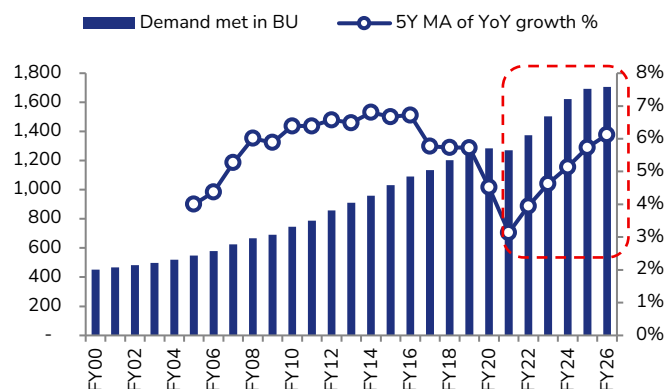
**Competition:** CleanMax dominates the private PPA (Open Access) market with a leading 13.6% share. However, as the utility-scale market stagnates, we expect increased competition to shift into the C&I space, which would likely prompt corporate customers to push for tariff renegotiations.

# Industry Outlook

## C&I at the forefront of India's power demand

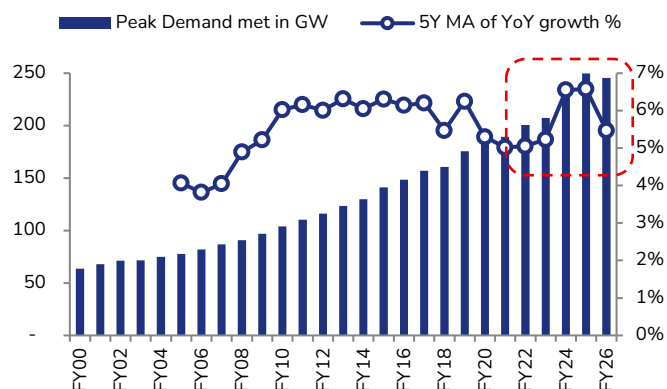
- Power demand in India has expanded at a CAGR of 7% during FY 21-25 versus 5% over the last 25 years driven by rapid economic expansion, urbanisation and climate change.

Exhibit 8: Five-year MA of growth in demand met



Source: CEA, JM Financial

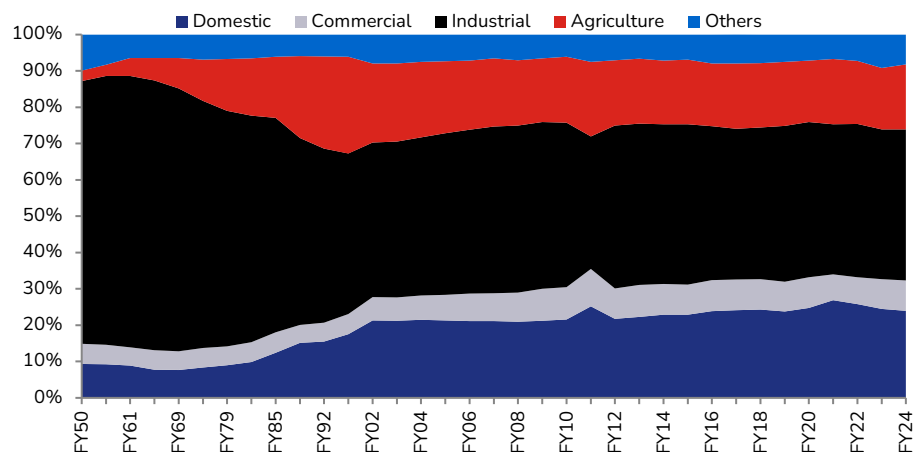
Exhibit 9: Five-year MA of growth in peak demand



Source: CEA, JM Financial

- The commercial & industrial (C&I) segment—comprising manufacturing facilities, commercial establishments, business parks, data centres, logistics hubs, and institutional consumers—has emerged as the key driver of consumption growth. It accounts for nearly 50% of the country's total electricity consumption.

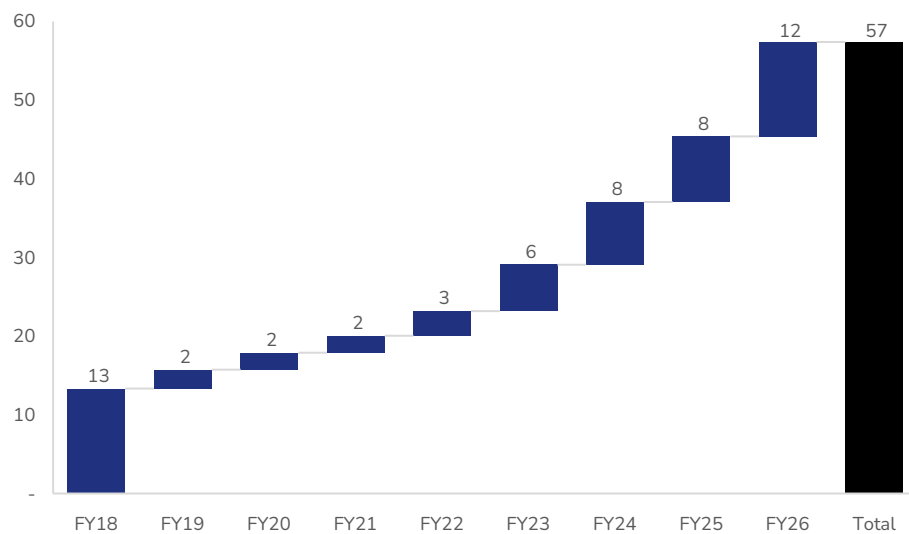
Exhibit 10: Evolution of share of different consumers in power consumption since 1950 (%)



Source: CEA, JM Financial

- Beyond their contribution to demand volumes, these consumers are also the most economically significant customer category for distribution companies (discoms) owing to their higher tariffs and relatively stable payment profiles.
- Presently, the bulk of C&I demand is met by discoms. Industries with substantial captive power needs such as metals, oil & gas and cement have been slower to adopt renewables largely due to the availability of low-cost thermal power and heavy legacy investments in captive thermal plants.
- As corporate sustainability commitments (ESG commitments) strengthen, RE costs become increasingly competitive and energy security gains prominence, the C&I segment shall evolve from being merely the largest electricity consumer to becoming the primary driver of RE adoption.

- **India has about 57GW of C&I RE capacity (end-Mar'26):** This growing preference for renewable power has translated to rapid capacity additions in the C&I segment. India had c.45GW of C&I RE capacity at end-Mar'25. We estimate 12GW of C&I RE capacity was added in India during FY26, lifting the country's overall C&I RE installed capacity to c. 57GW.

**Exhibit 11: C&I RE capacity in India (GW)**

Source: Industry, JM Financial

# Drivers for RE Adoption Among C&I Consumers

## Driver 1: OA growth in India has been policy-driven so far

- Open Access (OA) in the Indian electricity sector is a system that allows large power consumers to buy electricity directly from independent generators instead of being forced to rely solely on their local state utility. Under the Electricity Act, 2003, the power grid is treated like a shared public infrastructure. Consumers pay a fee ("toll") to use the existing transmission and distribution wires to transport electricity from an off-site power plant to their own facilities.
- This provision in the Electricity Act got a major boost with Green Energy Open Access (GEOA) Rules introduced by the Ministry of Power in Jun'22. These ushered in reforms to enhance access to RE for India's C&I consumers. These rules clarified various aspects such as the eligibility criteria, banking provisions and associated charges while providing exemptions from surcharges.

Subsequently, the eligibility limit for open access was reduced from 1MW to 100kW, expanding access to smaller consumers. The Ministry of Power also issued two amendments in 2023 to strengthen the GEOA framework. These amendments enabled demand aggregation through multiple connections while also clearing the ambiguity surrounding banking charges and settlement periods.

Grid tariff

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OA tariff

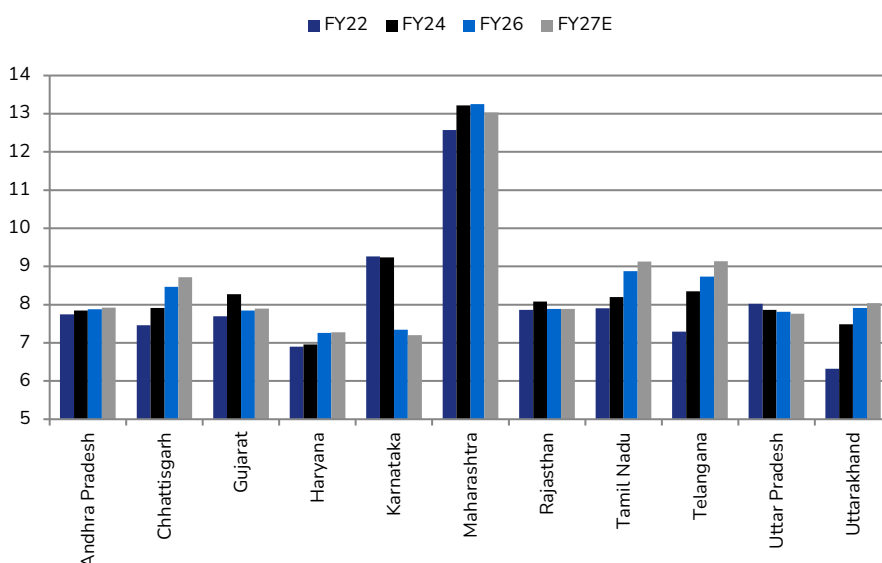
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C&I RE growth

## Grid tariffs for C&I consumers consistently on the rise

- Grid tariffs for C&I consumers have been consistently increasing.

Exhibit 12: C&I tariffs over FY22 to FY27E (INR/kWh)



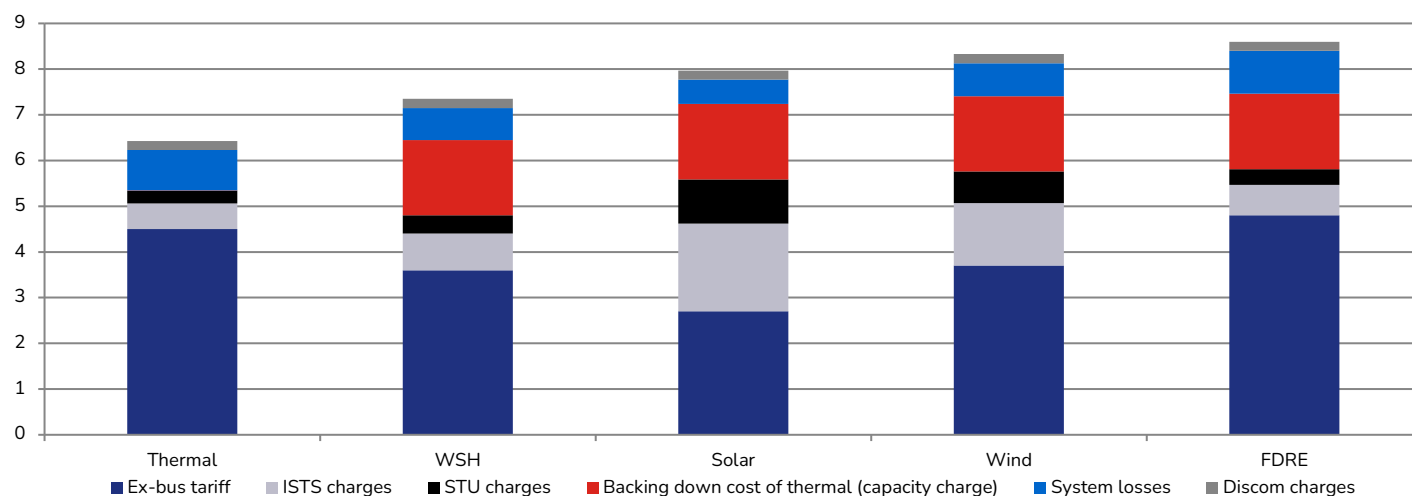
Source: Industry, JM Financial

Going forward, tariffs are expected to continue to rise due to multiple reasons:

- Increasing cost of coal-based power:** India is heavily dependent on coal-based thermal power for base load and accounts for 73% of electricity supply in FY24. Even in the best case, coal-based power is expected to account for 50–60% of electricity supply in FY30. Wages represent ~50% of the cost of domestic coal, which are inherently inflationary. It is estimated that the variable cost of coal-based power based on linkage coal will rise by 3–4.5% p.a.
- Increasing share of renewables in electricity mix:** The share of RE power in India has been increasing and, the cost of delivered RE power is higher than the cost of delivered thermal power due to higher transmission and grid costs for RE power than thermal power. This will lead to an increase in electricity tariffs.
- In case of solar capacity, with generation cost of INR 2.70/kWh, the landed cost to the discom is INR 7.96/kWh compared with coal-based thermal capacity, whose generation cost of INR 4.50/kWh translates to the landed cost to a discom of INR 6.43/kWh.

- The main contributor to the differential is INR 1.92/kWh and INR 0.97/kWh of transmission cost on ISTS and STU network due to lower throughput from solar at c.25% compared with INR 0.56/kWh and INR 0.28/kWh of transmission cost on ISTS and STU network for thermal capacity. Additionally, due to must-run status granted to variable renewable energy, the thermal capacity shall need to be backdown to accommodate the supply of renewable energy. However, discoms still incur the fixed cost of thermal capacity, which on all-India average amounts to INR 1.65/kWh.

**Exhibit 13: For discoms, landed cost of RE power is higher than thermal despite lower ex-bus tariff (INR/kWh)**



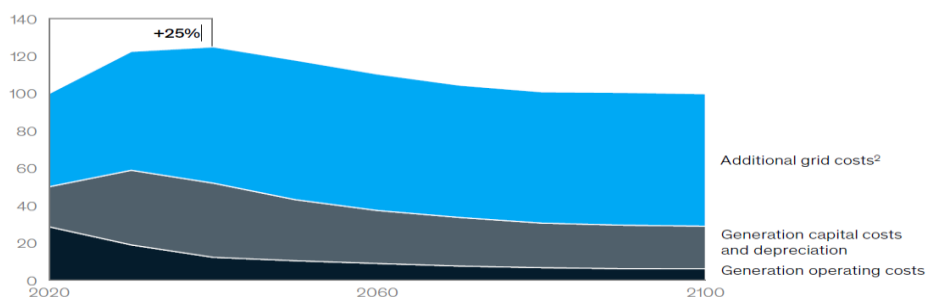
Source: Industry, JM Financial

- Grid balancing costs:** As intermittent RE generation becomes more prevalent, utilities often need to depend on expensive balancing power and storage to maintain grid stability, thereby contributing to higher generation costs and, in turn, elevated tariffs. Given increasing inflationary pressures, the power costs are likely to rise with increasing T&D cost and grid balancing cost. India's power grid requires modernisation and upgradation to accommodate growing demand and increasing share of renewable energy.
- Cross-subsidisation by C&I consumers:** Electricity tariffs for certain consumer categories, particularly domestic and agricultural, are subsidised by charging higher tariffs to C&I consumers. Since the discoms have limited ability to increase tariffs for agriculture and most household consumers (in fact, they are increasing subsidies to these consumers), all inflation in cost of electricity will have to be borne by higher tariffs for C&I consumers alone.
- The McKinsey & Co. in a Jan'22 report titled *The net-zero transition* estimated that the delivered cost of electricity would increase about 20% by 2030 and 25% by 2040 vis-a-vis the 2020 levels even with decreasing cost of electricity production.

**Exhibit 14: Delivered cost of electricity expected to rise in the short run**

Global average delivered cost of electricity in the NGFS Net Zero 2050 scenario would rise in the short run and then fall back from its peak.

Delivered cost of electricity,<sup>1</sup> \$ per MWh, index (100 = 2020), NGFS Net Zero 2050 scenario, global average

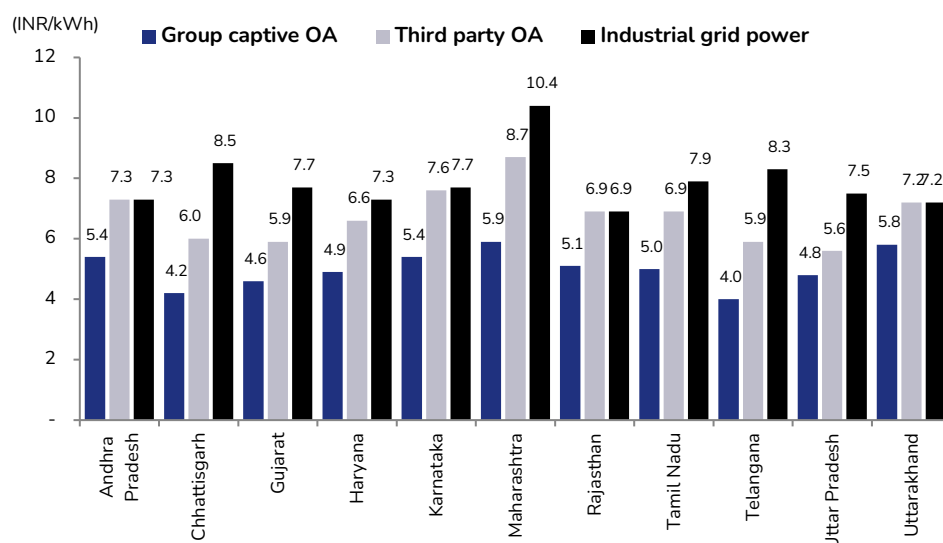


1. This metric represents a full system cost for power, across generation, transmission, and storage. It includes operating costs, capital costs, and depreciation. To assess cost changes for power, we first quantified the change in three main cost drivers: power generation capital charge (at a weighted average cost of capital of 6.5 percent), power generation operating costs, and transmission, distribution and storage investments. These were then translated into the delivered cost of electricity by dividing by electricity production in each time period. This metric indicates how the underlying costs are changing for the power sector and is not the same as consumer electricity prices. The trends described here are global averages and would vary across regions.

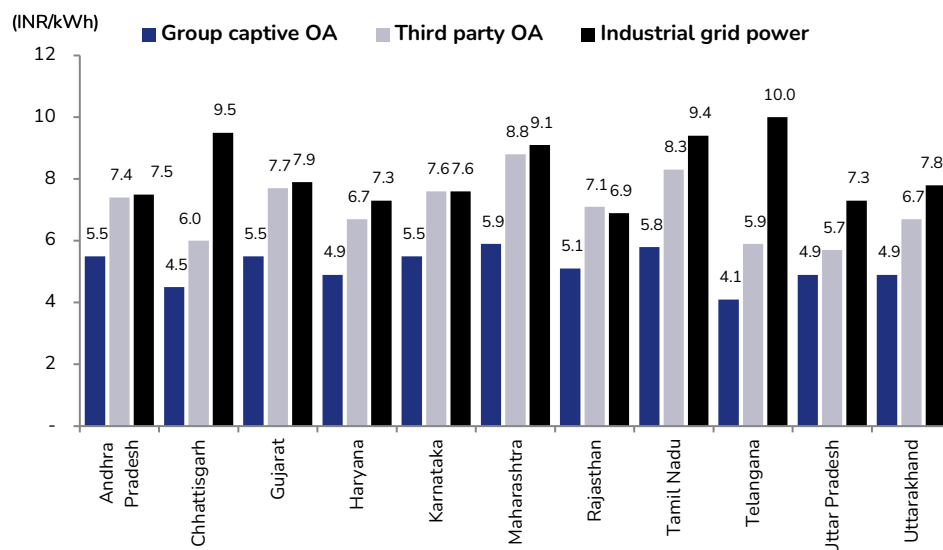
2. Transmission and distribution plus storage.  
Source: Network for Greening the Financial System scenario analysis 2021 phase 2 (Net Zero 2050 scenario) REMIND-MAGPIE (phase 2) model; Vivid Economics; World Resources Institute Power Plant Database; McKinsey Power Solutions; McKinsey Global Institute analysis

Source: Industry, McKinsey

- Given the rising trajectory of C&I grid tariffs coupled with competitive RE tariffs, group captive OA power is attractive for corporate consumers compared with grid power even after accounting for applicable grid charges in states. However, in most states, third-party OA is not attractive due to the levy of CSS and AS.
- Until now, growth has been driven by a pricing gap between high C&I grid tariffs (ranging from INR 7–10/kWh) compared with low OA solar generation costs of INR 3–4/kWh. Even after factoring in OA charges, Group Captive models deliver a landed power cost of INR 4–6/kWh. This structural arbitrage has allowed corporate buyers to secure 20–40% cost savings.

**Exhibit 15: Landed cost of solar power comparison for OA and grid power in FY26**

Source: State tariff orders, Crisil Intelligence, JM Financial

**Exhibit 16: As states move to rationalise tariffs, this arbitrage is likely to narrow (FY30)**

Source: State tariff orders, Crisil Intelligence, JM Financial

In recent years, new captive investments are driven by objectives such as obtaining low-cost power and achieving sustainability targets rather than addressing concerns around energy availability alone. Hence, the share of RE generation in captive generation increased from 1% in FY10 to 4% in FY24.

We believe the momentum in OA growth will go beyond arbitrage (push-back from discoms is intensifying) as the deficit in grid supply increases over coming years and electrification of industry gathers pace.

## Driver 2: Deficit in utility generation to drive captive capacity expansion

- Industries typically invest in captive power plants (CPPs) when grid power availability is inadequate or unreliable. India experienced significant power shortages and energy deficits during the FY10–19 period, which compelled many an industry to set up CPPs to reduce dependence on the grid and improve the overall reliability of power. As a result, captive power capacity grew substantially during this period.
- As the energy deficit declined to near-zero levels during FY19–26 and grid reliability improved, industries became less inclined to invest in CPPs. Hence, the growth in captive installed capacity slowed and plateaued once energy deficits were eliminated.

*Investment in CPPs increase as deficits increase. Share of RE generation as percentage of total captive generation has increased in recent years.*

*With deficit expected to increase over the next three–four years*

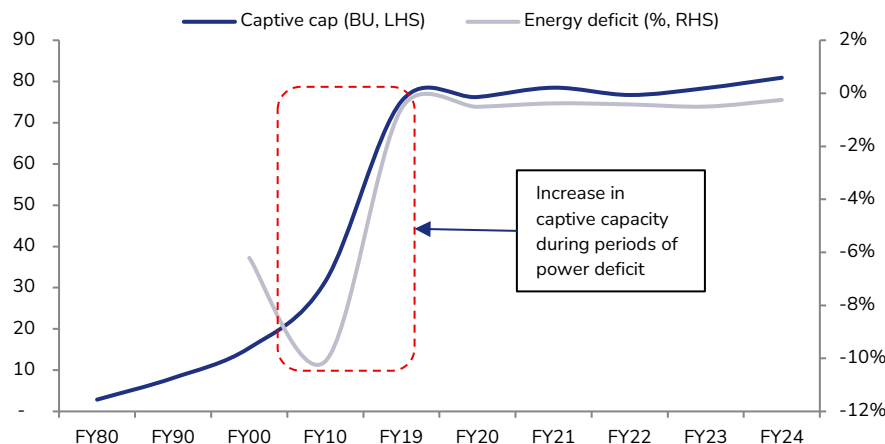
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*factors such as obtaining low-cost power and achieving sustainability targets shall*

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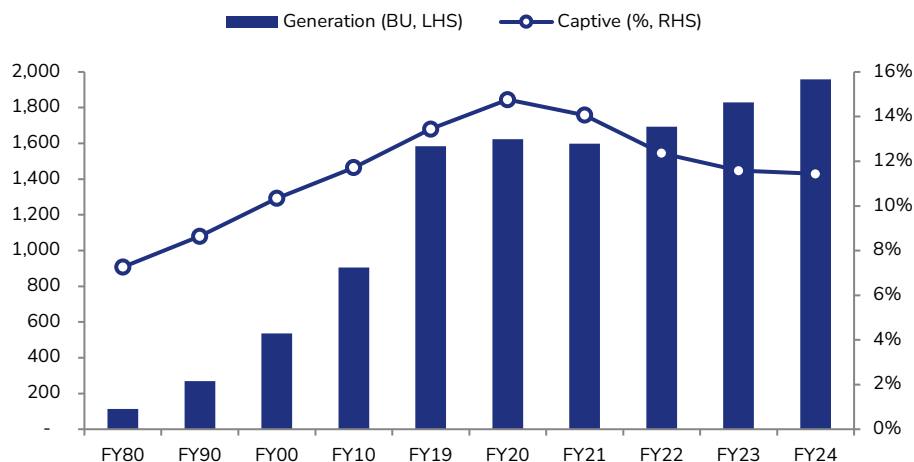
*Positive catalysts for companies such as CleanMax*

**Exhibit 17: Increase in captive capacities during periods of energy deficit**



Source: CEA, JM Financial

**Exhibit 18: Captive generation (as % of total generation) declines as energy deficit narrows**

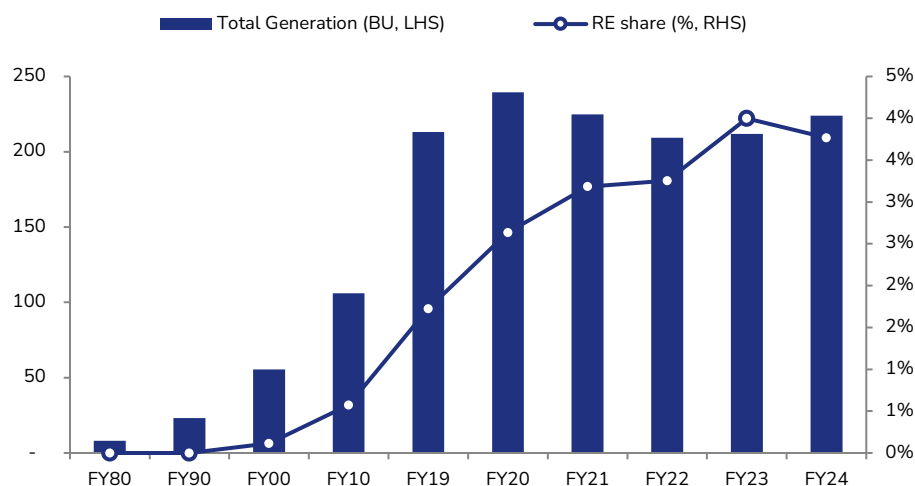


Source: CEA, JM Financial

- In FY23, captive consumers (exceeding 0.5MW contracted demand) utilised 311TWh of power (66% from captive projects and 34% from discoms), accounting for 40% of total C&I power demand. Thermal (coal & gas) power constituted 96% while RE power (majorly wind and solar) accounted for only 4%.
- We estimate the power deficit will increase over the next three–four years more prominently during non-solar hours. This will likely result in renewed interest in captive power. Considering other factors such as obtaining low-cost power and achieving sustainability targets, we believe RE will dominate the share of new captive capacity additions.

- However, peak demand touched an all-time high of 271GW/252GW (day/ night) on 21st May'26, 23%/17% YoY along with a 2.6GW non-solar deficit. Media reports, anecdotes and Google Trends show numerous incidences of outages.
- The share of RE generation in captive generation increased from 1% during FY10 to 4% at end-FY24.

Exhibit 19: Step-up in RE generation mix in overall captive generation



Source: CEA, JM Financial

### Driver 3: Electrification of industries to gain pace

#### Three stages of electrification to reduce emissions

- India is committed under its updated Nationally Determined Contribution (NDC) and international climate pledges to reduce the emissions intensity of its GDP by 45% by 2030 (from 2005 levels) and achieve net-zero emissions by 2070.
- India's climate commitments are being translated to sectoral regulations, market mechanisms and disclosure requirements for industrial enterprises. A few examples include:
  - Under the renewable purchase obligations, discoms, large electricity consumers and select industrial users must source a mandated share of their power from renewable sources.
  - SEBI's BRSR framework requires listed companies to report energy use, GHG emissions and other climate performance metrics.
  - Carbon Credit Trading Scheme ('CCTS'): India is shifting from energy-efficiency targets to direct GHG intensity targets via the CCTS. Covered facilities get facility-specific emission-intensity reduction targets; shortfalls must be met by purchasing Carbon Credit Certificates (CCCs) or facing penalties.
- Against this backdrop, electrification is the go-to option for industrial decarbonisation as it improves energy independence, reduces direct fossil fuel consumption and enables industries to leverage RE while meeting various regulatory and social obligations. The transition generally progresses through three stages:
  - **First stage:** Focus on auxiliary and non-core systems that can be electrified with minimal disruption to core production processes.
  - **Second stage:** Involves electrification some primary production processes that account for most industrial energy consumption and emissions, e.g. electrification of heating demand.
  - **Third stage:** Ensures that operations are powered by clean electricity (grey to green).

Energy security

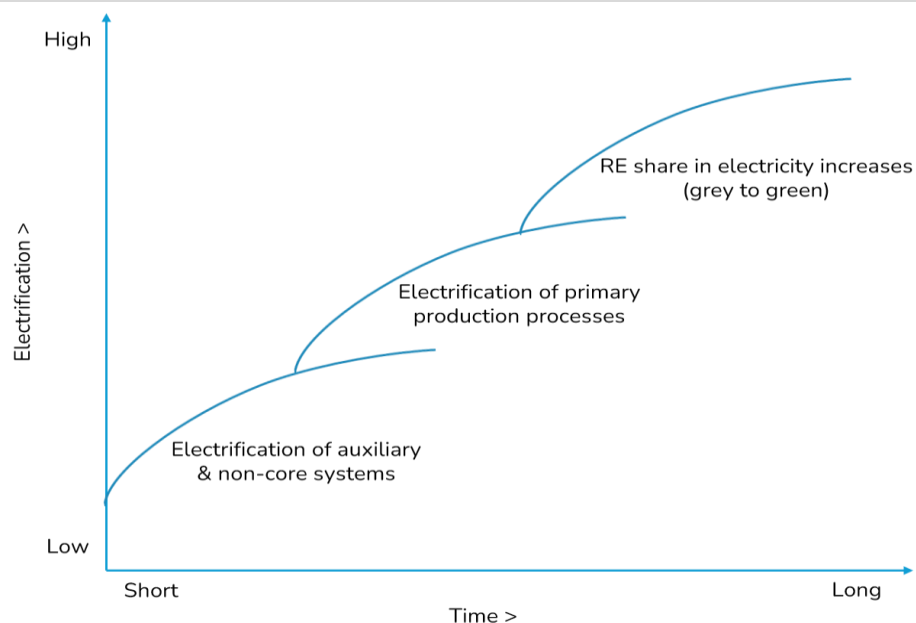
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Decarbonisation



Electrification

## Exhibit 20: Three stages of electrification



Source: Industry, JM Financial

- We believe that the rise in electrification (first and second stages) and the grey to-green transition (third stage) could be one of the new and large growth drivers for C&I demand.

## Estimating power demand from electrification of industry

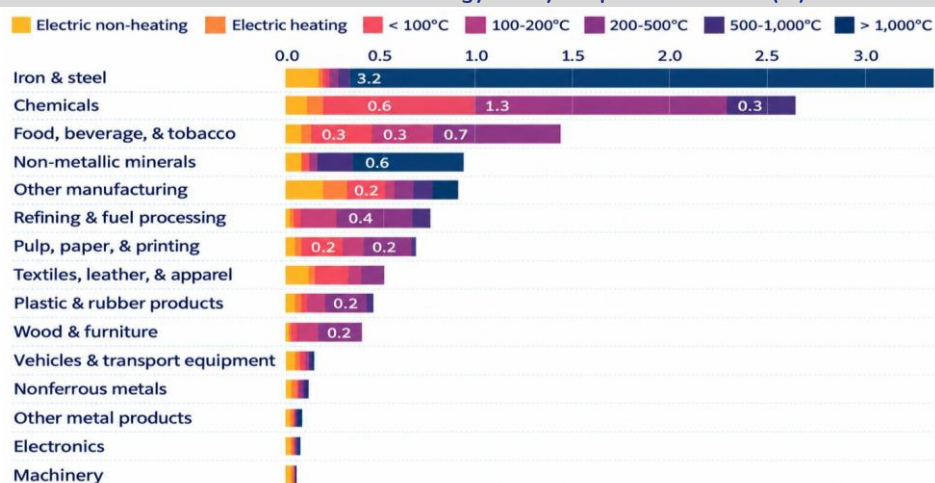
- India consumed 25,480PJ (of energy) during FY25, of which 48% consumed by industrial segment. Contribution of primary energy supply for this industrial segment from coal & lignite/oil & natural gas/electricity was at 61%/ 20%/ 19%. Electrification stood at 18–19% during FY22–25.
- Furthermore, based on the 2022 data of India's industrial non-feedstock energy consumption, 8–10%/4–5%/85–88% energy is used for electric non-heating/electric heating/heating purposes (at varied temperatures). Accordingly, electrified heating is at just 4–5% at end-2022.

*Large part of 5.9PJ consumed by industry can be electrified without much investment and disruption in operations.*

*5.9PJ is equivalent to 1,636BU of electricity.*

*India's power demand in FY26 was 1,708BU.*

## Exhibit 21: India's industrial non-feedstock energy use by temperature in 2022 (EJ)



Data come from Rissman, et al. (2026). The Industrial Transformation Technology and Investment Model, version 1.1.0. Energy Innovation. <https://energyinnovation.org/report/the-industrial-transformation-technology-and-investment-model/>

Source: Indian Energy &amp; Climate Center, Apr'26

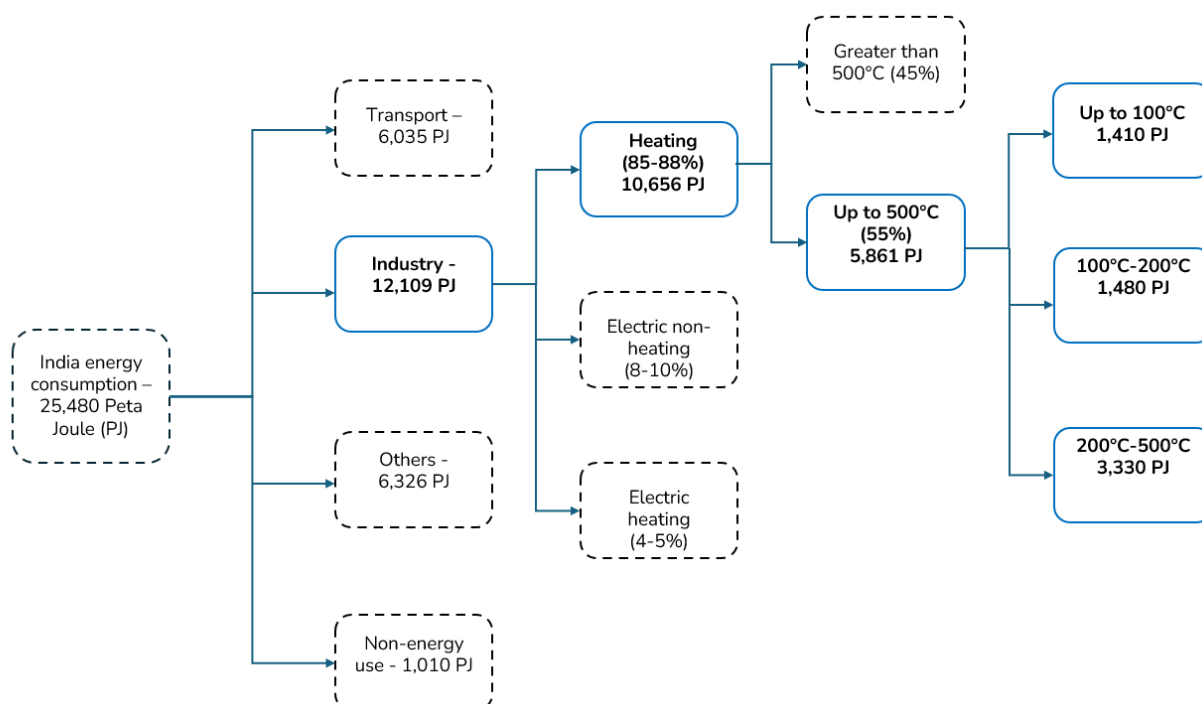
- 45% (dominated by iron & steel industry) of energy is used to produce high-temperature heat (>500°C), making it technologically unviable to electrify presently. However, 50% of energy (up to 500°C) could be electrified with technology available today.

- **200BUs of additional demand due to electrification:** Energy demand across temperature bands wherein electrification, if technologically and financially feasible (up to 500°C), is c. 5.9 Exajoules, which translates to electricity requirement of 1,636BUs. When electrifying this demand, efficiency gains vary by temperature. Low-temperature systems (<100°C) achieve a massive 3 coefficient of performance (300% efficiency) using technologies such as industrial heat pumps while medium-temperature systems (200–500°C) suffer an efficiency penalty of 0.90–0.95.
- Factoring these in, total actual electricity required across sectors is 1,262BUs. As fully electrifying industrial processes are difficult due to cost and technology constraints, we have applied conservative targets of 50% adoption for low heat, 25% for low-medium heat and 10% for medium heat. This blended approach yields a near-to-mid-term electricity demand of 209BUs. Assuming these systems are powered by green energy installations such as hybrid FDRE projects operating at a 40% CUF, India would need to add 60GW of dedicated capacity to meet this specific portion of industrial demand over the next nine–ten years.

**Exhibit 22: Estimating RE capacity required for industrial heat**

| Particulars                                                   | Unit     | <100°C | 100-200°C | 200-500°C | Total |
|---------------------------------------------------------------|----------|--------|-----------|-----------|-------|
| Heating energy                                                | Exajoule | 1.4    | 1.5       | 3.0       | 5.9   |
| Electricity                                                   | BUs      | 392    | 411       | 833       | 1,636 |
| Efficiency gains on electrification                           |          | 3x     | 2x        | 0.9x      | 1.3x  |
| Electricity                                                   | BUs      | 131    | 206       | 926       | 1,262 |
| Assumption for industry transition to electrification of heat | %        | 50%    | 25%       | 10%       | 13%   |
| Electricity required                                          | BUs      | 65     | 51        | 93        | 209   |
| CUF for a hybrid RE project (assumption)                      |          |        |           |           | 40%   |
| RE capacity needed (AC)                                       | GW       |        |           |           | 60    |

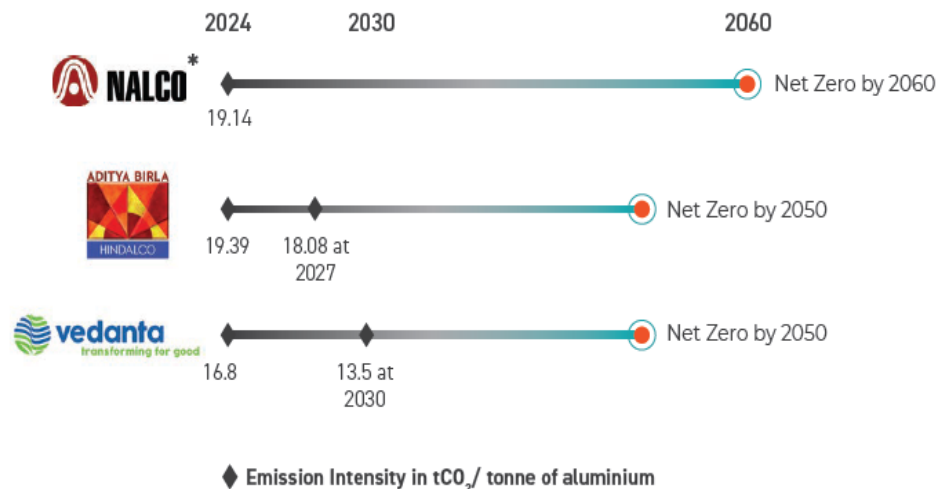
Source: JM Financial, 1 Exajoule = 1000 PJ

**Exhibit 23: Energy consumption in India — A schematic representation**

Source: Industry, JM Financial

- The aluminium, refineries and cement industries are expected to be the leading adopters of RE owing to their high conventional power consumption and decarbonisation initiatives. Certain examples of processes that can be electrified are:
  - **Tata Steel's new scrap-based EAF signals a shift towards electrification:** Commissioning of a 0.75mtpa Electric Arc Furnace (EAF) in Ludhiana marks a shift towards electrification of high-temperature industrial heating demand. By utilising EAF technology powered by 50% RE to melt steel scrap, the facility replaces traditional fossil-fuel based thermal processes. While this specific application focuses on secondary (scrap-based) steelmaking rather than primary ore reduction, it serves as a successful use-case for electrification of industrial processes.
  - **Vedanta Aluminium** is driving its decarbonisation strategy to achieve net-zero carbon emissions by 2050. To reduce reliance on its coal-based captive power plants, the company partnered with Serentica Renewables to commission a 395MW solar project in Bikaner (Rajasthan) under a 25-year PPA. This milestone generated annual electricity cost savings of about INR 1.7bn (USD 20mn), representing a 20–23% reduction in power expenses while successfully abating 1MT CO<sub>2</sub>e emissions annually. Furthermore, with the planned commissioning of 1.3GW of RTC renewable capacity, the company targets to raise its renewable energy share to 30% by 2030. (Source: JMK Research)

Exhibit 24: Net zero roadmap of aluminium players



Source: Industry Annual reports, JMK Research

## The ball has started rolling

The MNRE has issued an EoI to pilot and demonstrate scalable solar thermal heating solutions integrated with existing industrial processes, with appropriate thermal storage and hybrid systems for large scale replacement of fossil-fuel-based industrial heating.

The MNRE has identified potential technologies and industrial sectors as per temperature ranges:

- **Parabolic trough technology:** 60°C to 400°C (suited for process heating applications; this is one of the widely used technologies for solar-thermal based power generation)
- **Linear Fresnel technology (LFR):** 60°C to 250°C (suitable for direct steam generation; can be utilised for process heating and power generation also)
- **Parabolic dish technology:** 100°C to 500°C (low-temperature variants can be used for process heating applications; much higher temperatures are also feasible; Stirling engine-based power generation systems are in operation across the world)
- **Power tower technology:** 150°C to 600°C (mainly used for power generation; even higher temperatures are possible)
- **Solar photovoltaic (PV) coupled with heat pump technology:** Up to 90°C or more (PV generated electricity powers heat pumps to provide hot water and low-to-medium temperature process heat; suitable for residential, commercial and industrial heating applications.)
- **CST with thermal energy storage systems:** Provides continuous process heat through thermal energy storage during non-sunshine hours

**Exhibit 25: Key equipment requiring heat**

| Equipment     | Function                                                                  | Usage                                                |
|---------------|---------------------------------------------------------------------------|------------------------------------------------------|
| Boiler        | Heats water to produce hot water or steam                                 | Textiles, paper, chemicals, food and pharmaceuticals |
| Furnace       | Generates heat by burning fuel for further use of melting/ baking/ firing | Steel, aluminium, glass and metal foundries          |
| Kiln          | Heats material inside a large chamber, usually for a long time            | Cement, bricks, porcelain, ceramics                  |
| Dryer or oven | Removes moisture or cooks/cures a product                                 | Food, textiles, paint, paper and chemicals           |
| Heat pump     | Collects existing low-temperature heat and raises its temperature         | Hot water, drying and low-temperature steam          |

Source: Industry

Exhibit 26: Potential sectors or processes wherein CST technologies can be useful

| Sl. No. | Sectors/ Processes     | Temperature Range (degree C) | Cleaning | Drying | Evaporation | Distillation | Pasteurization | Sterilization | Cooking | Process Heating | Boiler Feed Water Heating | Cooling |
|---------|------------------------|------------------------------|----------|--------|-------------|--------------|----------------|---------------|---------|-----------------|---------------------------|---------|
| 1       | Automotive/ Automobile | 50 to 150                    |          |        |             |              |                |               |         |                 |                           |         |
| 2       | Breweries              | Up to 150                    |          |        |             |              |                |               |         |                 |                           |         |
| 3       | Cement                 | Up to 1500                   |          |        |             |              |                |               |         |                 |                           |         |
| 4       | Ceramics               | Up to 1800                   |          |        |             |              |                |               |         |                 |                           |         |
| 5       | Chemical               | 50 to 300                    |          |        |             |              |                |               |         |                 |                           |         |
| 6       | Dairy                  | Up to 180                    |          |        |             |              |                |               |         |                 |                           |         |
| 7       | Food Processing        | 50 to 180                    |          |        |             |              |                |               |         |                 |                           |         |
| 8       | Glass                  | Up to 1500                   |          |        |             |              |                |               |         |                 |                           |         |
| 9       | Iron & Steel           | Up to 1,800                  |          |        |             |              |                |               |         |                 |                           |         |
| 10      | Leather & Footwear     | Up to 200                    |          |        |             |              |                |               |         |                 |                           |         |
| 11      | Non-ferrous Metals.2   | Up to 1,800                  |          |        |             |              |                |               |         |                 |                           |         |
| 12      | Petroleum Refineries   | Up to 1,200                  |          |        |             |              |                |               |         |                 |                           |         |
| 13      | Pharmaceuticals        | 50 to 300                    |          |        |             |              |                |               |         |                 |                           |         |
| 14      | Plastics & Polymers    | Up to 300                    |          |        |             |              |                |               |         |                 |                           |         |
| 15      | Pulp & Paper           | 50 to 240                    |          |        |             |              |                |               |         |                 |                           |         |
| 16      | Rubber                 | Up to 250                    |          |        |             |              |                |               |         |                 |                           |         |
| 17      | Textile dyeing         | 50 to 250                    |          |        |             |              |                |               |         |                 |                           |         |
| 18      | Hospitality Sector     | Up to 90                     |          |        |             |              |                |               |         |                 |                           |         |

Source: MNRE, JM Financial

Solar Energy Corporation of India (SECI) is also examining a pooled procurement model for industrial heat that could help MSMEs shift from gas-based furnaces to electric systems using cheaper renewable power. The idea is to pool the fragmented heat requirements of micro, small and medium enterprises, particularly in energy-intensive clusters, improve price discovery and reduce supply risk for smaller factories. Subsequently, tenders can be issued for renewable power that could support electric furnaces and related industrial processes.

## Driver 4: Global majors anchor RE demand growth

- India's low renewable energy costs attract global companies such as Amazon and Microsoft to build large-scale projects. They use Indian I-RECs to offset global Scope 2 emissions while introducing advanced market frameworks that help local generators expand offerings. These cross-border corporate procurement strategies accelerate India's green capacity addition while fulfilling global net-zero mandates.

### Exhibit 27: Global companies offset global and regional emissions through OA projects in India

#### Case study 1: Global consumer tech company offsetting product-use emissions through RE in India

A global consumer electronics major, with one of the largest device user bases worldwide, has been actively working to reduce emissions across its value chain. A key challenge has been addressing Scope 3, Category 11 emissions, i.e., electricity consumed during the lifetime use of its products by customers. These account for more than 20% of the company's total carbon footprint.

#### Structure and mechanism

To tackle this, the company has launched a programme to match product usage electricity with RE in key markets where its products are sold and used. It has already enabled over 13 GW of clean energy globally, spanning both supplier operations and customer product use.

In countries such as India, where a significant share of its user base resides and the grid is still carbon-intensive, the company is supporting the development of new renewable capacity. These projects are typically executed through long-term procurement arrangements, local partnerships with developers and retirement of I-RECs to ensure credible accounting.

#### Estimated impact

While project-level disclosures are limited, estimates suggest the company's efforts in India could help offset hundreds of GWh of electricity consumption annually, directly attributable to product usage in the country.

#### Strategic relevance

This approach represents a shift in how corporates view climate responsibility — not just decarbonising operations but also the use phase of their products. For Indian developers, it unlocks a new demand stream from global corporates seeking to meet voluntary RE targets and Science-Based Targets via high-impact geographies such as India.

Source: Crisil Intelligence, DRHP

### Exhibit 28: VPPA-based RE procurement by a global tech major

Effective 2022, a leading global technology services company has signed up for VPPAs for an estimated 1.2 GW of RE projects in India. The contracted capacity includes multiple solar and wind projects across multiple states, including Rajasthan, Madhya Pradesh and Karnataka.

#### Structure and mechanism

The VPPAs are structured to provide RECs — specifically I-RECs — without requiring physical delivery of power to the buyer. The developer sells electricity to the grid, while the corporate buyer retains the environmental attributes, enabling them to meet global sustainability targets under Scope 2 emissions accounting.

- As of 2024, the global tech major is estimated to have a total demand of ~2 GW, based on public disclosures. This demand is expected to increase severalfold in the coming years
- India operations, including data centres and corporate offices, are conservatively estimated to contribute a fraction of the signed-up capacity

#### Strategic relevance

- India offers among the lowest OA tariffs globally (Rs 2.80-4.00/kWh), making it a cost-effective location for sourcing I-RECs
- The VPPA model decouples power procurement from physical consumption, allowing companies to invest in markets with the best economics while meeting targets across jurisdictions
- This structure is particularly suited for global firms with fragmented or complex power loads, especially in regions where green power is expensive or not easily accessible

Source: Crisil Intelligence, DRHP

## Driver 5: Data centres emerge as new demand pillar

- India's data centre demand has scaled up from 500MW–1GW in FY19 to 2.5GW presently. India's artificial intelligence (AI) and standard data centres are projected to add a massive power load of 26.3GW by FY32, according to the Ministry of Power. This is nearly 2x of Mar'26 estimate of 13.56GW. In the long term, electricity consumption by data centres is forecast to grow significantly, potentially accounting for 7% of India's total electricity demand by 2040.
- Data centre policies in India are shifting towards mandatory renewable energy usage with several states setting a 51% green energy floor for core operations. Gujarat introduced its Data Centre Policy (2026–29), strictly mandating at least 51% green energy sourcing as a core eligibility condition for state incentives. Andhra Pradesh implemented a framework requiring a 51% minimum renewable share (via direct procurement, captive generation, or green certificates).

## Driver 6: Implementation of Carbon Border Adjustment Mechanism

- The European Union (EU) has implemented the Carbon Border Adjustment Mechanism (CBAM) beginning Jan'26. The EU plans to impose tax on goods imported from countries that do not have a carbon pricing mechanism. Some of the industrial sectors expected to face such taxes include cement, iron and steel, aluminium, fertilisers, chemicals and refined petroleum products. Hence, many companies in these sectors are looking to transition to RE to reduce their GHG emissions.

## Driver 7: Net-zero targets

- Many companies have committed to achieving net-zero emissions and sourcing 100% RE. As sustainability standards become more stringent, including hourly emissions accounting and tighter RE100 requirements, standalone solar power would also be insufficient for manufacturing facilities that operate around the clock. Hence, C&I customers are increasingly adopting hybrid projects and RTC power, to ensure reliable and continuous clean energy supply.

# Understanding OA for C&I Consumers

- India's power procurement landscape is multifaceted with IPPs having access to various channels to supply electricity to consumers. The market can be broadly categorised into utility and C&I segments, providing a range of options for power distribution.
- While utility-scale procurement is generally driven by centralised tenders, prescribed eligibility requirements and longer approval timelines, the C&I market offers corporates greater flexibility to contract directly with RE developers. This flexibility allows consumers to tailor procurement structures to their load profile, capital availability, location and sustainability objectives.

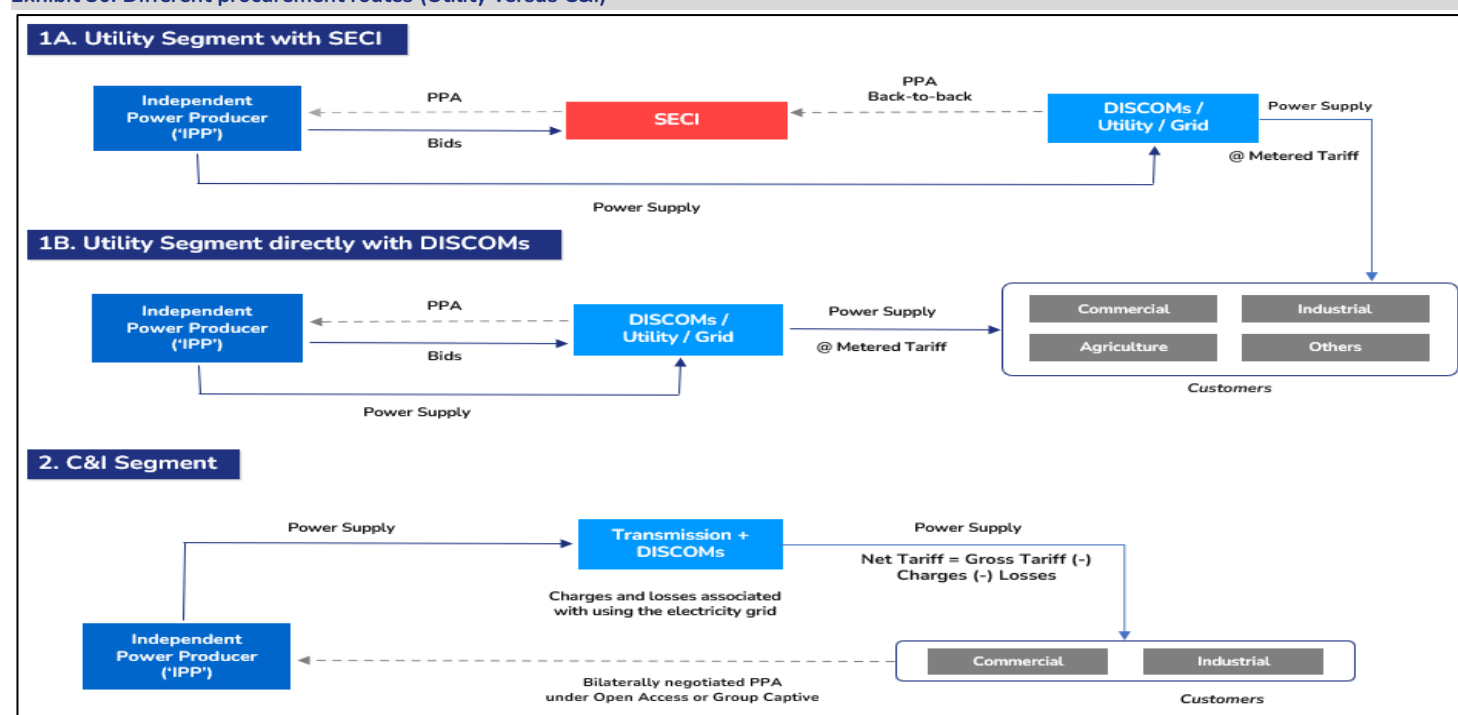
**Exhibit 29: Key difference between power procurement**

| Utility market                                        | Corporate market                                                                                                        |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Project development                                   | Set up RE parks for supply of power to discoms and corporate consumers                                                  |
| Tendering agency                                      | SECI, NTPC and NHPC                                                                                                     |
| Tender issuance                                       | Based on competitive bidding guidelines issued by MoP and MNRE                                                          |
| Eligibility criteria for tender participation         | Strictly based on competitive bidding guidelines issued by the MoP and MNRE                                             |
| PPA signing and other associated regulatory processes | Transmission connectivity and wheeling and banking approvals are required from the respective state authorities         |
| Commissioning timeline                                | Multi-year timelines, (from award of contract to commissioning) with projects often delayed beyond prescribed timelines |

Source: Company

- Against this backdrop, the following section examines the principal RE procurement routes available to C&I consumers.

**Exhibit 30: Different procurement routes (Utility versus C&I)**



Source: Industry, JM Financial

## Procurement Routes in C&I RE Market

- **Rooftop:** Rooftop and onsite ground-mounted solar installations are a preferred RE option for C&I consumers with adequate space, offering 10–15% RE offset without the need for external land or transmission infrastructure.
- **Open Access:** Since onsite installations are constrained by space or can meet only a limited share of demand, OA provides a scalable offsite alternative. Consumers have an option to draw green energy through OA if their contract demand is 100kW or above, with no limit on supply of power for captive consumers (*Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022*). It allows eligible C&I consumers to procure electricity directly from RE generators and receive it through the transmission and distribution network, rather than relying solely on their local discom.
- Depending on the ownership and contracting structure, procurement can be undertaken through captive, group-captive or third-party sale models, enabling consumers to access larger projects, diversify their power mix and potentially reduce landed electricity costs versus grid power. The economics, however, vary by state and depend on applicable wheeling, transmission, banking, cross-subsidy and additional surcharges. The principal OA business models and their key features are compared below.

**Exhibit 31: Key features of different OA business models.**

| Particulars          | 100% capex                                                                                                                                                                                                                                                  | 'Group' captive                                                                                                                                                                                                                                                     | Third-party sale                                                                                         |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Key features</b>  | Customer owns 100%, developer builds and operates<br>Consumer makes the entire upfront capital investment                                                                                                                                                   | Customer owns minimum 26%, developer owning 74% or lower builds and operates<br>A third-party IPP may own the remaining equity and takes all responsibility for developing and operating the power plant; consumer buys power from IPP as per a mutually agreed PPA | Owned, built and operated 100% by developer<br>Consumers buy power from IPPs under a mutually agreed PPA |
| <b>Benefits</b>      | Streamlined project approval process<br>Competitive PPA price offered under the group captive model<br>Exemption from CSS and AS accounting for about INR 1.30-2.50/ kWh under the group captive model<br>Tax incentives available under 100% captive model |                                                                                                                                                                                                                                                                     | No upfront capital needed<br>No annual compliance requirements                                           |
| <b>Disadvantages</b> | Upfront capital investment required<br>Consumers forego profits/ dividend, which are adjusted in tariff<br>Annual compliance requirements to prove captive status                                                                                           |                                                                                                                                                                                                                                                                     | Higher PPA price<br>Higher landed cost due to applicability of OA charges                                |

Source: Company

- When C&I customers source electricity through OA solar, it is still using the discom's physical grid infrastructure such as wires, transformers, substations to wheel power from a remote solar plant. Hence, OA customers are required to pay charges for that use—set by the respective State Electricity Regulatory Commission (SERC) under the framework of the Electricity Act, 2003 and the MNRE Green Energy Open Access Rules 2022.
  - Transmission Charges represent the regulated tariff payable to transmission licencees for the utilisation of transmission system (inter-state or intra-state grid). Transmission charges are levied on the contracted capacity.
  - Wheeling Charges are the distribution network usage fees payable to the local discom.
  - Cross Subsidy Surcharge (CSS) is a statutory compensatory mechanism designed to offset the utility's resultant loss of cross-subsidising revenue.
  - Additional Surcharge (ASC) is a regulatory levy imposed to compensate the discom for its stranded power purchase obligations and fixed assets.
  - Banking allows generators to inject surplus generation into the grid for later usage with the utility managing the scheduling and balancing grid. Utility deducts a predetermined percentage (2–6%) of the banked energy units instead of a monetary cash settlement. Banking is allowed monthly (may vary as per SERC regulation) on payment of banking charges. The unutilised surplus banked energy lapses at the end of each banking cycle and the RE generating station get RECs to the extent of the lapsed banked energy. Consumers can also purchase green energy by placing a requisition with their discom.
  - Transmission and wheeling losses.
  - Standby Charges constitute a regulatory insurance tariff for securing backup power reliability from the local discom, in the event of an unscheduled outage (cost of holding infrastructure for back-up use).
- **Exemptions and provisions for 'third-party' OA consumers:** Consumers opting for OA to procure power from third-party suppliers must pay transmission and distribution utilities cross-subsidy surcharge (CSS), transmission and wheeling charges, losses, connectivity charges and load dispatch centre charges (OA charges).
  - Cross-subsidy surcharge is capped at 20% of the average cost of supply (ACoS) for industrial consumers – *National Tariff Policy (2016)*
  - Increase in cross-subsidy surcharge capped at 50% for 12 years post-commissioning and additional surcharges to be waived if fixed charges are paid – *Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022*
- **Exemptions and provisions for 'captive and group captive' consumers:** Projects set up by end users for their own consumption are exempt from paying cross-subsidy and additional surcharges.
- OA capacity additions were historically supported by incentives on OA charges. However, the withdrawal of such incentives and volatility in solar module prices as well as policy/regulatory flip-flops (ALMM, state OA stance, etc) slowed growth between FY19–22. However, since FY23, momentum on OA capacity additions has significantly improved led by strong interest from corporates. OA capacity additions averaged 5.9GW in FY24–25. Total OA renewable capacity at end-Mar'25 was estimated at 31.2GW.
- In the rooftop solar market, growth also picked up over the last one–two years with 2.9GW added in FY25 alone. At end-Mar'25, total C&I rooftop solar capacity was estimated at 14.2GW with the opex segment accounting for 19% of total capacity.

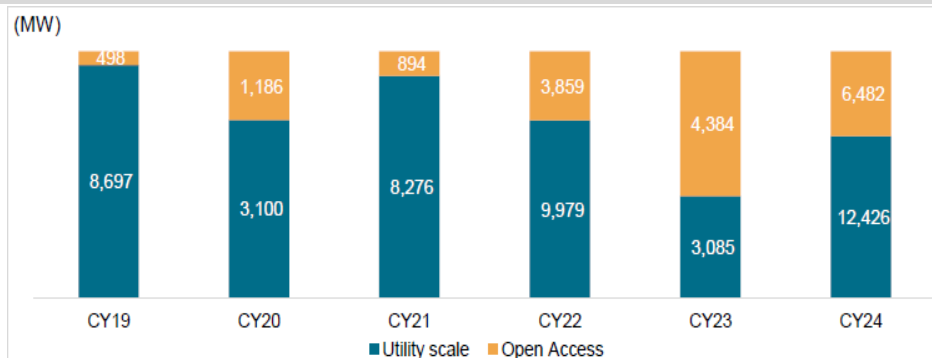
***Policies cap industrial cross-subsidy surcharges (CSS) in case of third-party OA and exempts it in case of captive power projects.***

***These measures lead to a reduction of 50% of total grid charges and improve the viability of OA for consumers.***

***The regulations provide stakeholders long-term certainty on open access charges, which would help determine their returns from the project.***

***While states are slowly moving away from the benefits/ waivers given to RE projects, the proposition remains competitive to conventional sources due to the inherent exemptions (CSS, AS).***

Exhibit 32: Solar and wind capacity addition: Utility and OA



Source: Crisil Intelligence

*Within solar and wind, OA is emerging as an attractive option for consumers given potential cost savings.*

*As a result, the share of OA in solar and wind capacity addition has increased to 34% in 2024 from 5% in 2019.*

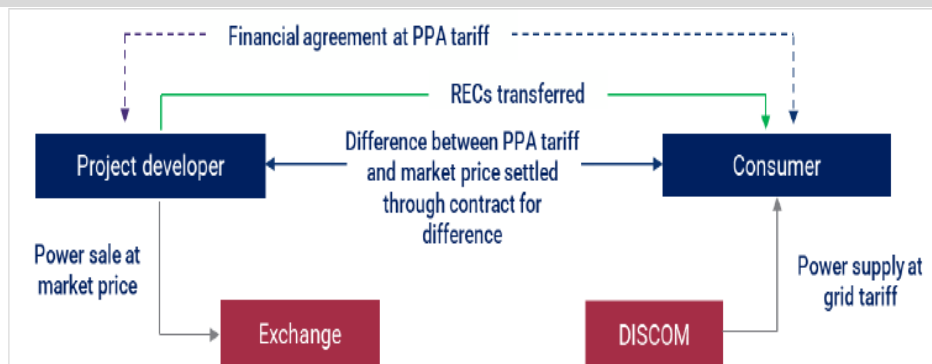
- **ISTS:** Customers with multiple facilities across states can aggregate demand to purchase electricity under a combined PPA. There are two key categories of C&I customers that benefit from ISTS power:
  - Large manufacturing facilities in states without adequate renewable potential or high intrastate OA costs or policy landscape (e.g. Jharkhand, Odisha, UP, WB and Northeast).
  - Data centre and technology companies are purchasing environmental attributes generated from green power in India to meet RE commitments for their operations in India and the broader Asia-Pacific region.

The OA market has historically been limited to intrastate projects, wherein both the renewable project and the consumer are located within the same state. However, the MoP waived ISTS charges and losses for solar and wind projects commissioned by Jun'23. For projects commissioned between Jun'23 and Jun'25, only ISTS charges stand waived. After Jun'25, these charges increase 25% annually, reaching 100% by Jul'28. Green hydrogen and ammonia projects commissioned before Jun'25 receive a 25-year waiver.

Developers fully harnessed the inter-state projects given ISTS waiver (25% reduction beginning 1<sup>st</sup> July 2025, and a full phase-out by fiscal 2028) for OA projects, which is typically INR 0.50–0.80/kWh for a 25-year period for projects commissioned by Jun'25. Even after gradual tapering of waiver, ISTS-based OA power continues to offer a cost advantage for large C&I consumers, even after factoring in ISTS charges and losses of INR 0.20–0.25/kWh (assuming a 75% waiver on ISTS charges). Despite this adjustment, the landed cost of ISTS power is still INR 0.10–0.20/kWh lower than comparable intrastate OA.

- **VPPA:** A buyer contracts to purchase RE at a predetermined price, without physically receiving energy. In a VPPA framework, an agreement is reached for the sale of RECs to the consumer at a mutually agreed price, and brown power is sold on the exchange with a contract for difference. Through a VPPA including EAPA, corporates support set-up of RE projects and, in turn, retain the green attributes (RECs). It also allows consumers to purchase green attributes such as RECs while continuing to buy power from discoms or other sources. This framework also provides consumers and developers with a hedge against power price volatility to the extent of the strike price or cap/floor. The industry is exploring this option, experimenting with some variants of VPPAs.

Exhibit 33: VPPA transaction structure



Source: Crisil Intelligence

- **Power exchanges:** The power exchange market in India, specifically the Green Term-Ahead Market (G-TAM) and Green Day-Ahead Market (G-DAM), provides consumers with opportunities to buy and sell RE on a short-term basis. During FY26, DAM volumes grew 2% YoY. However, G-TAM and G-DAM volumes jumped 23% YoY.
- **Green tariffs:** A green tariff is determined by state regulators for consumers that want to purchase RE. All consumers are eligible to procure power from the local discom at green tariffs, but it entails an extra cost (over and above the respective consumer category grid tariff). The green attributes are not transferred to the consumer, but rather retained by the discom for non-obligated entities and over renewable purchase obligation (RPO) targets of obligated entities that uses them to meet its RPO targets. Despite their operational simplicity, the uptake of green tariffs has been poor due to the high cost, which is set at a premium of 5–10% over grid tariffs. Some states, such as Karnataka, transfer green attributes to obligated entities only, but this is not a standard practice.

## Collateral Damage to Discoms

Discoms operate under two-part tariff contracts with generators, under which they are obligated to pay capacity (fixed) charges regardless of whether they draw power. Furthermore, transmission too has a capacity charge dominated structure. This means fixed costs account for 38–56% of the total Annual Revenue Requirement (ARR) that discoms need to recover from consumers.

However, the tariff design on the consumer side does not mirror this cost structure. Fixed charges contribute only 9–20% of total revenue from retail tariffs across categories, which means the bulk of these fixed obligations are loaded within the energy charge.

Now discom revenue becomes directly dependent on how much power consumers draw even though the underlying costs being recovered are largely fixed and insensitive to volume.

This mismatch intensifies when high-paying C&I consumers install rooftop solar or shift to OA. These consumers remain connected to the grid and continue to rely on the discom for reliability, backup supply and standby power, so the discom continues to bear the fixed cost of serving them. But because those costs are recovered through the energy charge rather than a fixed charge, the discom's revenue from these consumers reduces in line with their reduced offtake, leaving the discom under-compensated for fixed costs it still must incur even as the consumer's actual draw on the grid drops only marginally in effective terms.

While OA charges are levied, policies cap industrial cross-subsidy surcharges in case of third-party OA and exempts in case of captive power projects. Furthermore, standby charges are too ineffective to recover the fixed charges, with a few exceptions as seen in Punjab and Maharashtra.

### **The proposed solution for discom is the key risk to C&I customers**

Discoms will have to undertake tariff rationalisation whereby capacity charges for C&I consumers are likely to increase.

When fixed charges for industrial consumers are doubled to move closer to cost-reflective recovery levels, energy charges fall correspondingly across states. The compression means that savings of more than 10% relative to discom supply would remain feasible in only nine of the 16 states. In the remaining seven states, the arbitrage would fall below this 10%, materially weakening the cost case for open access RE relative to staying on grid supply.

A second risk comes from standby charges. At present, OA and captive consumers procure the bulk of their power externally while retaining a full-grid connection for backup, maintenance and peak-demand support, without paying for this optionality. This leaves discoms holding stranded capacity since they continue to bear PPA fixed costs of INR 2–3/kWh to keep this backup available, with no corresponding recovery from the consumers that rely on it; the unrecovered cost is instead pushed onto residential consumers through a widening cross-subsidy burden and contributes to higher AT&C losses.

The commercial basis for the current growth of C&I open access RE is the cost arbitrage between the landed cost of RE power procured via open access and the prevailing grid tariff. As states move to rationalise tariffs, this arbitrage is likely to narrow.

***Pushback from discoms against OA is likely to intensify further***

# Outlook for Indian C&I Renewables Sector

- The C&I procurement in India is moving from the 'cost arbitrage era' to 'reliability driven strategic procurement'. Historically, corporate buyers treated RE as a cost-saver, relying on variable solar/wind power during peak sunshine and windy hours. Today, a tightening regulatory landscape (ESG mandates, RCOs) and strict grid banking restrictions by state discoms have turned RE into a core resilience strategy. Certain examples of this transformation include:
  - **Hindustan Zinc:** Contracted 530MW of firm RE with battery storage, securing assured delivery in every 15-minute time block.
  - **Hindalco and ArcelorMittal:** Each signed round-the-clock (RTC) RE agreements backed by long-duration pumped-hydro storage.
  - **UltraTech Cement:** Deployed co-located solar, wind and battery storage to enhance on-site operational resilience.
- Furthermore, an increasing number of Indian firms and international companies with operations in India are setting voluntary RE procurement targets.

*Notwithstanding the regulatory challenges, growth in OA is sustainable*

**Exhibit 34: Voluntary targets set by C&I consumers with operations in India**

| Company       | Sector                        | RE/ decarbonisation target                                                          | Target year    |
|---------------|-------------------------------|-------------------------------------------------------------------------------------|----------------|
| NTT Data      | Data centre                   | 100% RE across all data centres                                                     | 2030           |
| Google        | Technology                    | 24x7 carbon-free energy on every grid                                               | 2030           |
| Meta          | Technology and social media   | Net zero emissions across the value chain                                           | 2030           |
| Amazon        | Technology and retail         | 100% RE matched globally (achieved in 2023); Net Zero                               | 2023; 2040     |
| Apple         | Technology                    | Carbon neutral across the entire value chain (Scope 1, 2, 3)                        | 2030           |
| Microsoft     | Technology                    | 100% RE; Carbon Negative                                                            | 2025; 2030     |
| Shell         | Energy                        | Scope 1 and 2 reduction of 50%; Net Zero                                            | 2030; 2050     |
| Goldman Sachs | Financial services            | Net Zero (operations); Value chain decarbonisation                                  | 2030; 2050     |
| Unilever      | FMCG                          | 100% RE; Net Zero across the value chain                                            | 2030; 2039     |
| Bayer         | Pharmaceuticals and chemicals | 100% RE globally; India operations already transitioned                             | 2030           |
| H&M           | Retail and fashion            | 100% RE across operations; Net Zero                                                 | 2030; 2040     |
| Diageo        | Beverages                     | Net Zero across operations; 100% RE electricity already achieved in several markets | 2030           |
| Accenture     | Consulting and services       | 100% RE achieved in 2021; Net zero by 2025                                          | Achieved; 2025 |
| ITC           | Conglomerate (FMCG, hotels)   | 100% RE                                                                             | 2030           |
| Cargill       | Food and agriculture          | 30% reduction in supply chain GHG per tonne of product sold                         | 2030           |
| Berry Global  | Packaging                     | >90% reduction in Scope 1-3 emissions                                               | 2050           |

Source: Crisil Intelligence, JM Financial

**Exhibit 35: CleanMax's partnership with Apple India**

| Apple Inc              |                                                                                                                                         |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| <b>Entity</b>          | • Clean Max Taurus Private Limited                                                                                                      |
| <b>Structure</b>       | • 51% Clean Max / 49% Apple India Private Limited                                                                                       |
| <b>Capital</b>         | • INR 104 Cr equity against 49% stake for 150 MW; Karnataka & Rajasthan                                                                 |
| <b>Strategic value</b> | • Invest in renewable energy projects                                                                                                   |
| <b>History</b>         | • This investment builds on Apple's earlier and first investment into CleanMax's 14.4 MWp rooftop solar projects; was announced in 2024 |

Source: Company

## Silver lining for C&I

There's a silver lining for C&I if the fixed charges go up significantly. While a higher fixed charge erodes the energy-charge arbitrage, it simultaneously strengthens the economics of contract demand reduction through captive solar and storage investment.

At the elevated levels of fixed costs, the payback period for solar investment compresses dramatically to just two–three years across states, and to four–five years for solar with four hours of storage.

**Exhibit 36: Decline in PBP for solar/ solar+BESS investment due to increase in fixed costs recovery by discoms**

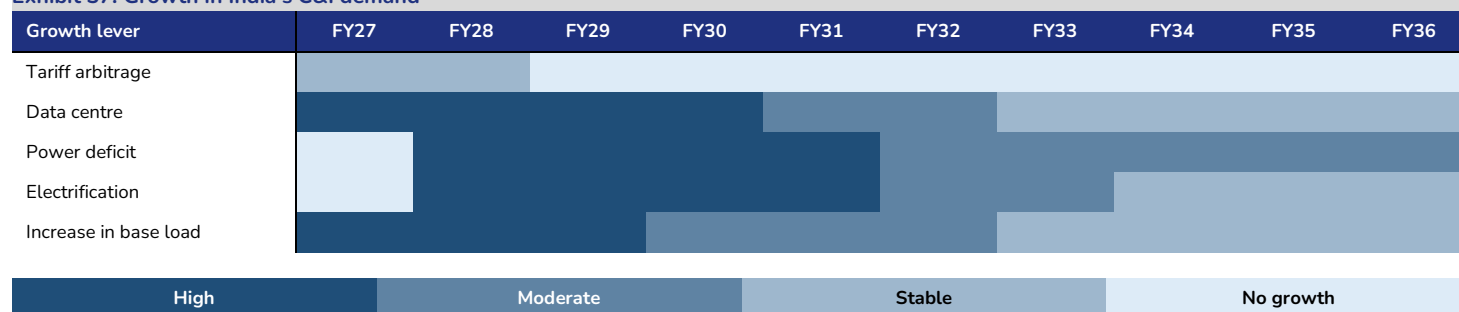
| State          | Fixed charge (FC) (INR/kVA/month) |                                       | Annual fixed charge payments (INR Lakh/ MW/ Year) |                                       | Energy charges (INR /unit) |                                       | Payback for per MW solar investment (years) |                                       | Payback period for per MW solar+6 hours storage (years) |                                       |
|----------------|-----------------------------------|---------------------------------------|---------------------------------------------------|---------------------------------------|----------------------------|---------------------------------------|---------------------------------------------|---------------------------------------|---------------------------------------------------------|---------------------------------------|
|                | FY26                              | Increased FC for 50% revenue recovery | FY26                                              | Increased FC for 50% revenue recovery | FY26                       | Increased FC for 50% revenue recovery | FY26                                        | Increased FC for 50% revenue recovery | FY26                                                    | Increased FC for 50% revenue recovery |
| Tamil Nadu     | 608                               | 1504                                  | 66                                                | 162                                   | 7.5                        | 4.7                                   | 4                                           | 2                                     | 8                                                       | 4                                     |
| Maharashtra    | 600                               | 2238                                  | 50                                                | 188                                   | 9.4                        | 5.4                                   | 5                                           | 2                                     | 10                                                      | 4                                     |
| Bihar          | 550                               | 1807                                  | 50                                                | 163                                   | 8                          | 4.7                                   | 6                                           | 2                                     | 10                                                      | 4                                     |
| Telangana      | 500                               | 1627                                  | 48                                                | 156                                   | 7.7                        | 4.5                                   | 6                                           | 2                                     | 10                                                      | 4                                     |
| Gujarat        | 475                               | 1405                                  | 48                                                | 143                                   | 6.9                        | 4.1                                   | 6                                           | 2                                     | 10                                                      | 5                                     |
| Andhra Pradesh | 475                               | 1372                                  | 46                                                | 132                                   | 6.3                        | 3.8                                   | 6                                           | 2                                     | 11                                                      | 5                                     |
| Kerala         | 420                               | 1410                                  | 38                                                | 127                                   | 6.3                        | 3.7                                   | 7                                           | 3                                     | 12                                                      | 5                                     |
| Madhya Pradesh | 399                               | 1240                                  | 43                                                | 134                                   | 6.5                        | 3.9                                   | 6                                           | 2                                     | 11                                                      | 5                                     |
| Rajasthan      | 380                               | 1438                                  | 34                                                | 129                                   | 6.5                        | 3.7                                   | 7                                           | 3                                     | 13                                                      | 5                                     |
| Chhattisgarh   | 375                               | 1475                                  | 38                                                | 150                                   | 7.6                        | 4.4                                   | 7                                           | 2                                     | 12                                                      | 5                                     |
| Karnataka      | 345                               | 1229                                  | 37                                                | 133                                   | 6.6                        | 3.8                                   | 7                                           | 2                                     | 12                                                      | 5                                     |
| Uttar Pradesh  | 300                               | 1513                                  | 27                                                | 136                                   | 7.1                        | 3.9                                   | 9                                           | 2                                     | 14                                                      | 5                                     |
| Haryana        | 290                               | 1146                                  | 35                                                | 137                                   | 7                          | 4                                     | 7                                           | 2                                     | 13                                                      | 5                                     |
| Punjab         | 280                               | 1346                                  | 27                                                | 129                                   | 6.7                        | 3.7                                   | 9                                           | 3                                     | 14                                                      | 5                                     |
| Assam          | 280                               | 1341                                  | 34                                                | 161                                   | 8.3                        | 4.7                                   | 7                                           | 2                                     | 13                                                      | 4                                     |
| Odisha         | 250                               | 980                                   | 24                                                | 94                                    | 4.8                        | 2.7                                   | 9                                           | 3                                     | 15                                                      | 7                                     |

Source: CEA report dated 12<sup>th</sup> May 2026, JM Financial

## Potential C&I demand going forward

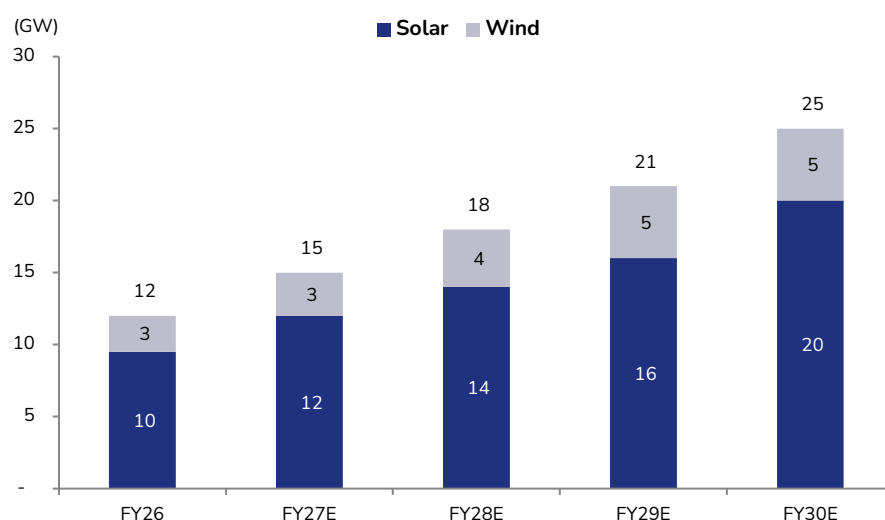
- The commercial basis for the current growth of C&I open access RE is the cost arbitrage between the landed cost of OA-RE power and the prevailing grid tariff. As states move to rationalise tariffs, this arbitrage is likely to narrow. However, we believe that new structural drivers such as data centre expansion, the 'grey-to-green' transition of existing and new captive power demand, industrial process electrification and rising baseload requirements are expected to act as critical catalysts for sustained C&I demand growth.

**Exhibit 37: Growth in India's C&I demand**



Source: JM Financial

**Exhibit 38: Expected OA (C&I) capacity addition**

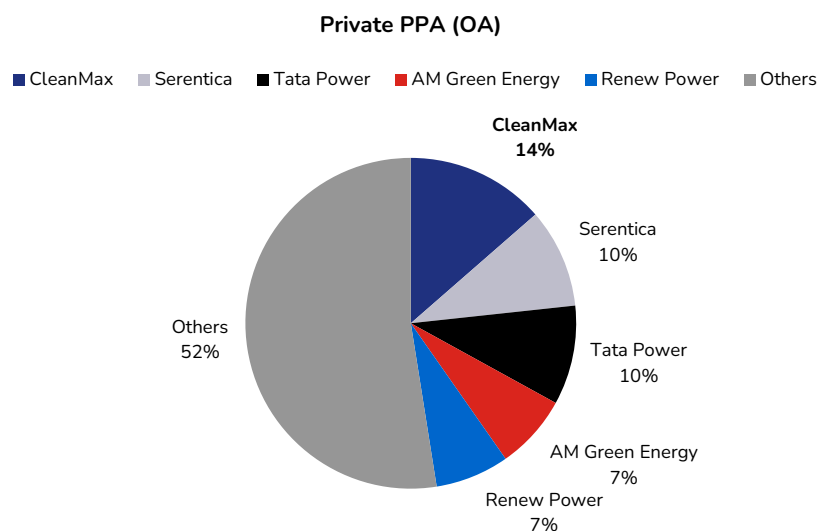


Source: Industry, JM Financial

## About the Company

- CleanMax is India's largest pure-play C&I RE company, founded in 2010 by Mr Kuldeep Jain—a former McKinsey Global Partner, IIM-A alumnus and Chartered Accountant. The firm was established with a core vision to serve as a net-zero partner to corporates. It engages in the sale of power from both onsite and offsite wind and solar projects to corporate customers through bilateral energy supply agreements. Furthermore, the company also supplies RE attributes under Environmental Attribute Purchase Agreements (EAPAs), helping major data centre and AI customers to offset their carbon emissions globally.

Exhibit 39: Market leader for OA private PPA\*



Source: JMK Research, \* excluding merchant projects

## Two Pillars of CleanMax's Business

CleanMax offers renewable energy solutions across two business segments: **Renewable Energy (RE) Power Sales** and **RE Services**.

- RE Power Sales involves the sale of electricity generated from CleanMax-owned plants to customers through long-term PPAs and EAPAs. This segment operates across three delivery formats:
  - Onsite Solar comprises solar plants installed within the customer's premises. At end-Jun'26, CleanMax operated 419MWp with a further 120MWp of capacity under construction.
  - STU-Connected Offsite involves the supply of renewable power through the state transmission network to customers within the same state. This format operates under two models: STU Group Captive and STU Third-Party OA. The company has an operational capacity of 1,995MW/554MW for STU Group Captive/STU Third-Party OA, which includes 1,848MWp of solar and 701MW of wind. Furthermore, it has 1,005MW/38MW of under-construction capacity of STU Group Captive/STU Third-Party OA, consisting of 579MWp of solar and 465MW of wind.
  - CTU-Connected Offsite involves supplying power pan-India through the national grid under EAPA contracts. CleanMax held 525 MWp of entirely solar contracted CTU-connected capacity at end-Jun'26. Additionally, an incremental capacity of 1,346 MW (including 597MWp/749MW of solar/wind) is currently under construction.
- RE Services comprises two distinct offerings.
  - Capex Services involve turnkey project development, which encompasses land, evacuation infrastructure, EPC and O&M for customer-owned assets. As of Jun'26, the company managed 682MW of operational capacity (540MWp/142 MW of solar/wind) and 146MW of capacity currently under execution (100MWp/46 MW of solar/wind).
  - Carbon Services offer customers a comprehensive suite of net-zero solutions. These include I-RECs, environmental attributes through VPPAs and EAPAs, as well as advisory services for carbon project registration, carbon credit issuance, procurement strategies and market participation.

**Exhibit 40: 6GW/0.8GW of RE Power Sales contracted capacity/RE Services capacity**

| Particulars              |                                                     | As on<br>March 31,<br>2025 | As on<br>March 31,<br>2026 | As on<br>June 30,<br>2026 | Comments                                                                                                                                                                             |
|--------------------------|-----------------------------------------------------|----------------------------|----------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A) RE<br>Power<br>Sales  | Operational capacity <sup>1</sup>                   | 1,712                      | 3,088                      | 3,493                     | <b>Operational Capacity</b> <ul style="list-style-type: none"> <li>~31% growth in operational RE Power Sales capacity (trailing 12 months); 403 MW addition in Q1 FY27</li> </ul>    |
|                          | Contracted yet to be executed capacity <sup>2</sup> | 2710                       | 2,597                      | 2,510                     |                                                                                                                                                                                      |
|                          | <b>Total Contracted Capacity</b>                    | <b>4,422</b>               | <b>5,685</b>               | <b>6,003</b>              | <b>Contracted yet to be executed capacity</b> <ul style="list-style-type: none"> <li>Commissioning in FY 27: Min 1,500 MW</li> </ul>                                                 |
| B) RE<br>Services        | Operational capacity <sup>1</sup>                   | 466                        | 555                        | 682                       | <ul style="list-style-type: none"> <li>127 MW commissioned (Q1 FY27)</li> <li>147 MW is under construction</li> </ul>                                                                |
|                          | Contracted yet to be executed capacity <sup>2</sup> | 60                         | 215                        | 147                       |                                                                                                                                                                                      |
| <b>Total RE Services</b> |                                                     | <b>526</b>                 | <b>770</b>                 | <b>828</b>                |                                                                                                                                                                                      |
| <b>Portfolio Total</b>   |                                                     | <b>4,948</b>               | <b>6,455</b>               | <b>6,831</b>              | <ul style="list-style-type: none"> <li>3x growth in contracted capacity (~ 2 years) ; 1.6 GW contracted in 12 months</li> <li>69% solar, 31% wind in contracted portfolio</li> </ul> |

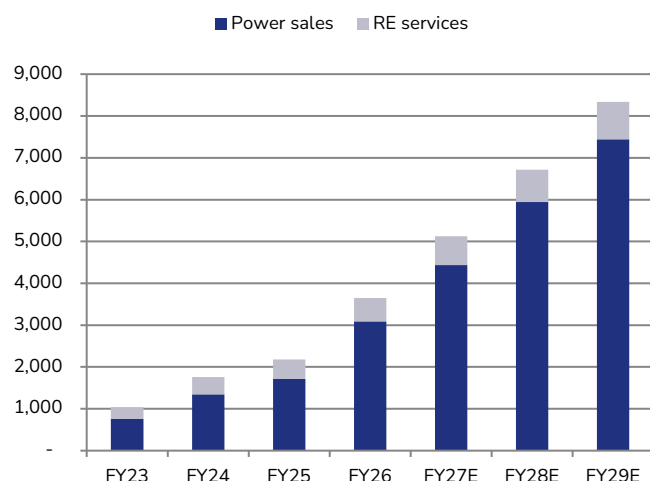
Source: Company

## Exhibit 41: Diverse portfolio across different contracting strategies (Jun'26)

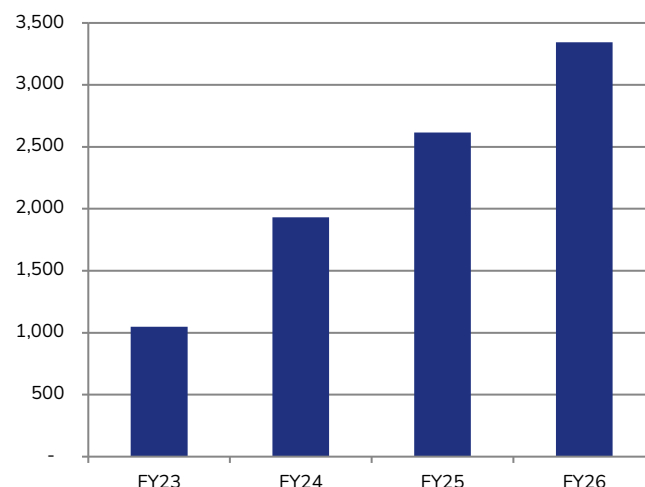
| Contracting Strategy          | Operational      | Yet to be Executed | Portfolio        |
|-------------------------------|------------------|--------------------|------------------|
|                               | Q1 FY27 4,174 MW | Q1 FY27 2,657 MW   | Q1 FY27 6,831 MW |
| STU – Group Captive           | 48% 1,995 MW     | 38% 1,005 MW       | 44% 3,001 MW     |
| STU – Third Party Open Access | 13% 554 MW       | 1% 38 MW           | 9% 592 MW        |
| CTU                           | 13% 525 MW       | 51% 1,346 MW       | 27% 1,871 MW     |
| Onsite Solar                  | 10% 419 MWp      | 5% 120 MWp         | 8% 539 MWp       |
| Capex (STU + Onsite)          | 16% 682 MW       | 6% 147 MW          | 12% 828 MW       |
| Technology                    | Operational      | Yet to be Executed | Portfolio        |
|                               | Q1 FY27 4,174 MW | Q1 FY27 2,657 MW   | Q1 FY27 6,831 MW |
| Solar                         | 80% 3,332 MWp    | 53% 1,396 MWp      | 69% 4,727 MWp    |
| Wind                          | 20% 843 MW       | 47% 1,261 MW       | 31% 2,104 MW     |

Source: Company

- Operational and total portfolio:** The company's total operational capacity grew from 1GW as of Mar'23 to 3.6GW/4.2GW as of Mar'26/Jun'26. This capacity comprises 3.5GW under the RE Power Sales business and 0.7 GW within the RE Services business. The share of the RE Services segment declined from 27% as of Mar'23 to 15%/16% as of Mar'26/Jun'26. Factoring in the 2.5GW contracted and under-construction capacity, the total RE Power Sales portfolio stands at 6GW. The data centre and AI segment accounts for 42% of CleanMax's total contracted portfolio. With a market share of 13.6% in the RE OA market, CleanMax maintains its position as the market leader, ahead of its nearest competitor, Serentica, which holds 9.7%.

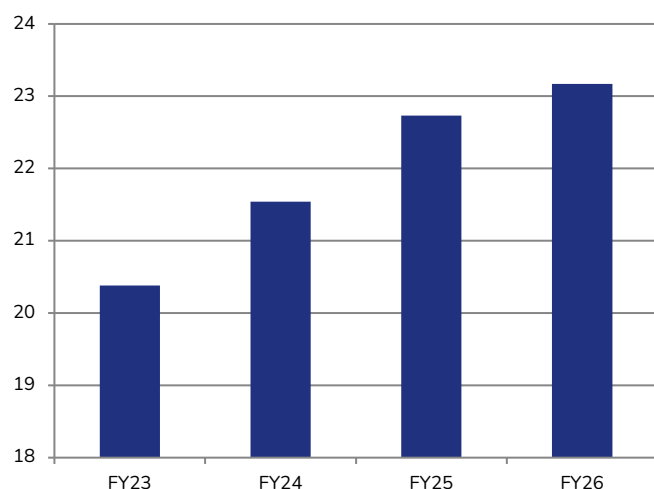
**Exhibit 42: 60%/25% capacity CAGR for power sales/capex (MW)**

Source: Company, JM Financial

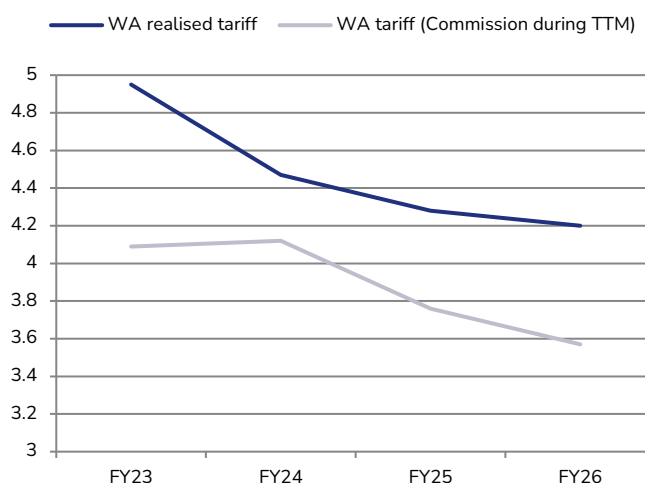
**Exhibit 43: Energy generation exported (onsite and offsite) (MUs)**

Source: Company, JM Financial

- Customers and PPAs:** CleanMax serves 593 corporate customers across approximately 1,328 PPAs as of Jun'26. The number of C&I customers/PPAs grew at a 12%/15% CAGR from FY23–26. Furthermore, share of repeat orders in new contracted volumes increased from 52% in FY23 to 74% in FY26. Similarly, the weighted average PPA tenor extended from 20 years in FY23 to 23 years in FY26. However, weighted average realised tariffs decreased from INR 4.95/kWh to INR 4.2/kWh in FY26. Notably, 95% of customers are rated A/AA/AAA/MNC subsidiaries, including global and Indian corporations such as Meta, Apple, STT GDC India, Iron Mountain Data Centres, Princeton Digital Group, CEAT and GACL.

**Exhibit 44: WAvG PPA tenor consistently north of 20 years**

Source: Company, JM Financial

**Exhibit 45: Declining trend in WAvG tariff (INR/unit)**

Source: Company, JM Financial

- **Grid connectivity:** As of Jun'26, a total capacity of 2.7GW was under construction, comprising of 120MWp/1,005MW/38MW/1,346MW/147MW of onsite solar/STU – group captive/STU – third party OA/CTU-connected/capex. CleanMax has evacuation availability of 1,703MWp/430MW of solar/wind for STU-connected and 677MWp/615MW of solar/wind for CTU-connected. Furthermore, the company has applied for additional evacuation of 669MWp/254MW of solar/wind for STU-connected and 1,745MW of wind for CTU-connected.

Exhibit 46: Evacuation available for 3.4GW/applied for 2.7GW

| Stage                             | Contracting Strategy | As on March 31, 2025 |         |          | As on March 31, 2026 |         |          | As on June 30, 2026 |         |          |
|-----------------------------------|----------------------|----------------------|---------|----------|----------------------|---------|----------|---------------------|---------|----------|
|                                   |                      | Solar MWp            | Wind MW | Total MW | Solar MWp            | Wind MW | Total MW | Solar MWp           | Wind MW | Total MW |
| Operational Capacity <sup>2</sup> | Onsite               | 339                  | NA      | 2,178    | 399                  | NA      | 3,644    | 419                 | NA      | 4,174    |
|                                   | STU - Connected      | 937                  | 436     |          | 1,519                | 646     |          | 1,848               | 701     |          |
|                                   | CTU - Connected      | NA                   | NA      |          | 525                  | NA      |          | 525                 | NA      |          |
|                                   | Capex (STU + Onsite) | 344                  | 122     |          | 414                  | 142     |          | 540                 | 142     |          |
| Contracted Capacity <sup>3</sup>  | Onsite               | 70                   | NA      | 2,770    | 106                  | NA      | 2,812    | 120                 | NA      | 2,657    |
|                                   | STU                  | 876                  | 343     |          | 743                  | 403     |          | 579                 | 465     |          |
|                                   | CTU                  | 972                  | 449     |          | 597                  | 749     |          | 597                 | 749     |          |
|                                   | Capex (STU + Onsite) | 40                   | 20      |          | 185                  | 30      |          | 100                 | 46      |          |
| Evacuation Available <sup>4</sup> | STU - Connected      | 487                  | 120     | 1,140    | 1,687                | 652     | 3,632    | 1,703               | 430     | 3,424    |
|                                   | CTU - Connected      | 232                  | 301     |          | 677                  | 616     |          | 677                 | 615     |          |
| Evacuation Applied <sup>5</sup>   | STU - Connected      | 704                  | 270     | 1,674    | 466                  | 189     | 1,700    | 669                 | 254     | 2,668    |
|                                   | CTU - Connected      | -                    | 700     |          | -                    | 1,045   |          | -                   | 1,745   |          |
| Total                             |                      | 5,001                | 2,761   | 7,762    | 7,317                | 4,471   | 11,788   | 7,776               | 5,148   | 12,924   |

Source: Company

- **Operational performance:** Solar (AC)/Wind PLFs were 24–25%/31–35% during FY23–26. However, hybrid PLF improved from 34% in FY23 to 45% in FY26. Furthermore, average plant availability/grid availability remained 98–99%/99% during FY23–26. In contrast, grid availability for the CTU-connected projects was only 30% during TTM Q1FY27.

## Strengths

### CleanMax to benefit from surge in data centre demand

CleanMax is strategically positioned to benefit from the accelerating adoption of AI and the resulting surge in data centre power demand. India's AI and standard data centres are projected to add a massive power load of 26.3GW by FY32, according to the Ministry of Power. Furthermore, data centre policies in India are shifting towards mandatory RE usage, with several states setting a 51% green energy floor for core operations. Gujarat introduced its Data Centre Policy (2026–29), strictly mandating at least 51% green energy sourcing as a core eligibility condition for state incentives. Andhra Pradesh has also implemented a framework requiring a 51% minimum renewable share via direct procurement, captive generation or green certificates.

CleanMax has established a significant and rapidly growing presence within the data centre and AI segment. At end-Jun'26, 42% of its total RE sales contracted capacity (2.5 GW) originates from data centre and AI customers, representing a tenfold increase from 0.24 GW at end-Mar'24. These contracts are backed by firm power requirements and are structured as long-term PPAs with tenures exceeding 23 years, providing strong revenue visibility and limited exposure to data centre capex deceleration risks.

The company's client base within this sector spans two key segments: i) hyperscalers, where CleanMax has secured a market share of over 35% of RE deals signed since 2024; and ii) colocation providers, with more than 40 deals executed across seven customers. The segment has demonstrated strong commercial momentum, highlighted by a 900MW engagement with Meta, an INR 1bn co-investment partnership with Apple, the expansion of its relationship with STT data centre to over 130MW and a new partnership with Iron Mountain. These customer partnerships reinforce CleanMax's position as the leading RE partner to India's data centre ecosystem.

### High switching costs due to "co-ownership" lock-In

In the case of utility-scale IPPs, corporate buyers are merely off-takers with PPAs. In contrast, C&I players such as CleanMax integrate clients as equity co-owners – requiring a minimum 26% stake in project-specific SPVs under the group captive model – to secure regulatory cross-subsidy and open-access surcharge exemptions.

Since clients hold equity, maintain regulatory filings and exercise board oversight in the SPV, unwinding a relationship is a legally cumbersome process. This creates client stickiness, which is also reflected in over 70% of new capacity additions coming from existing corporate partners.

### More focus on higher margin RE Power Sales segment

We estimate that CleanMax would benefit from a structural shift in its revenue mix towards the higher margin RE Power Sales segment. Historically, the improvement in EBITDA margin has been driven by this evolving revenue mix, with the share of the RE Power Sales segment increasing from 40% in FY24 to 64% in FY26, coupled with operating leverage in RE Power Sales segment.

This strategic transition is further supported by a strong under-construction pipeline in the RE Power Sales segment. CleanMax is expected to add 1.5GW RE Power Sales capacity in FY27, of which 0.4GW was already added in Q1FY27. Furthermore, the under-construction RE Power Sales/RE Services capacity stands at 2.5GW/147MW, indicating that the shift going forward would be focused on the higher margin RE Power Sales segment.

However, EBITDA margin for Q1FY27 came in at 51% versus 66% in Q1FY26 as the share of the RE power mix in revenue was 63% vis-à-vis 89% in Q1FY26. This contraction was offset by improvements in the adjusted EBITDA margins of RE Power/RE Services segments, which rose to 87%/ 11% from 78%/ 9%. This would be a key factor to monitor going forward.

## De-risked grid pipeline in case of STU projects

In the case of the STU and onsite capacity, the company held over 1.2GW of contracted and under-execution RE Power Sales capacity across seven states and 15+ sites, as of end-Jun'26.

Against its FY27 commissioning guidance of 1GW of STU-connected and onsite solar capacity, the company already commissioned 403MW in Q1FY27, representing 40% of the annual target. Further enhancing execution visibility, the next 600MW of STU-connected projects under construction are fully contracted, with land and evacuation infrastructure already secured, significantly mitigating development risk and supporting timely commissioning.

**Exhibit 47: 100% land and evacuation availability in case of STU and onsite projects**

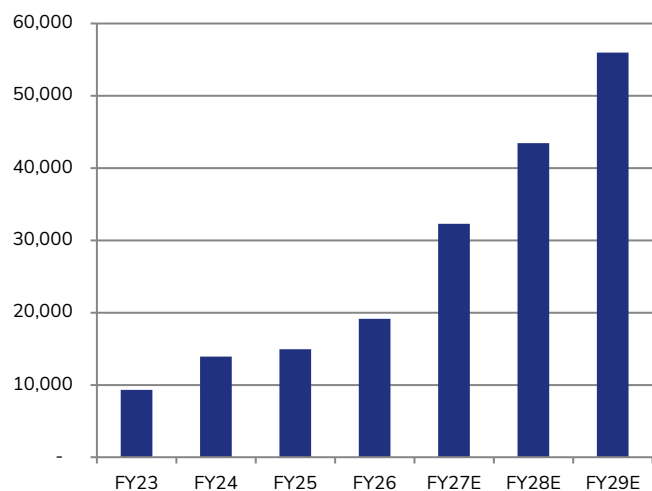
| State        | Site     | Capacity (MW) | % Contracting | % Evacuation available | % Land available |
|--------------|----------|---------------|---------------|------------------------|------------------|
| Gujarat      | Site1    | 68            | 100%          | 100%                   | 100%             |
| Gujarat      | Site2    | 42            | 100%          | 100%                   | 100%             |
| Gujarat      | Site3    | 44            | 100%          | 100%                   | 100%             |
| Gujarat      | Site4    | 38            | 100%          | 100%                   | 100%             |
| Gujarat      | Site5    | 40            | 100%          | 100%                   | 100%             |
| Gujarat      | Site6    | 26            | 100%          | 100%                   | 100%             |
| Karnataka    | Site7    | 20            | 100%          | 100%                   | 100%             |
| Maharashtra  | Site8    | 43            | 100%          | 100%                   | 100%             |
| Maharashtra  | Site9    | 34            | 100%          | 100%                   | 100%             |
| Rajasthan    | Site10   | 50            | 100%          | 100%                   | 100%             |
| Tamil Nadu   | Site11   | 131           | 100%          | 100%                   | 100%             |
| Tamil Nadu   | Site12   | 23            | 100%          | 100%                   | 100%             |
| New State    | Site13   | 11            | 100%          | 100%                   | 100%             |
| Onsite Solar | Multiple | 30            | 100%          | 100%                   | NA               |
| <b>Total</b> |          | <b>600</b>    | <b>100%</b>   | <b>100%</b>            | <b>100%</b>      |

Source: Company

## Financial Performance

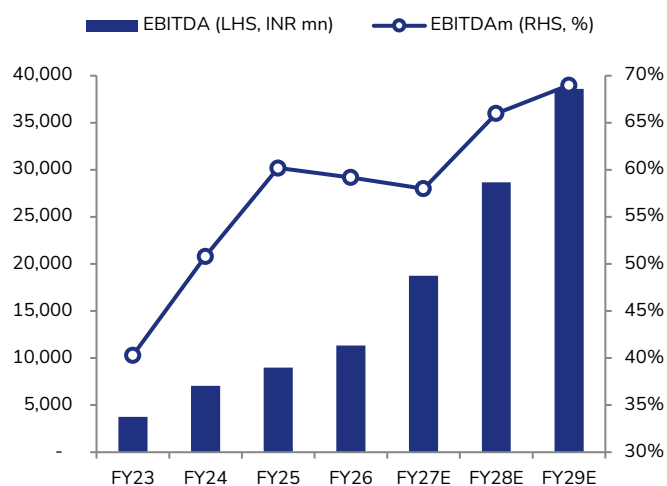
- The company's revenue/EBITDA has grown at a 27%/45% CAGR from FY23–26. EBITDA margin has improved from 40% in FY23 to 59% in FY26. Reported adjusted EBITDA margin during FY24/25/26 came in at 74%/ 82%/84% in case of the RE Power Sales segment and at 20%/14%/20% in case of the RE Services segment. The improvement in EBITDA margin is driven by the change in revenue mix. The share of the RE Power Sales segment has increased from 62% in FY24 to 73% in FY26. EBITDA margin for Q1FY27 stood at 51% versus 66% in Q1FY26 as the RE Power segment's mix in revenue was 63% versus 89% in Q1FY26. This was offset by improvements in adjusted EBITDA margins to 87%/ 11% from 78%/ 9% of the RE Power/RE Services segment.

**Exhibit 48: Revenue (INR mn) CAGR at 27% (FY23–26)**



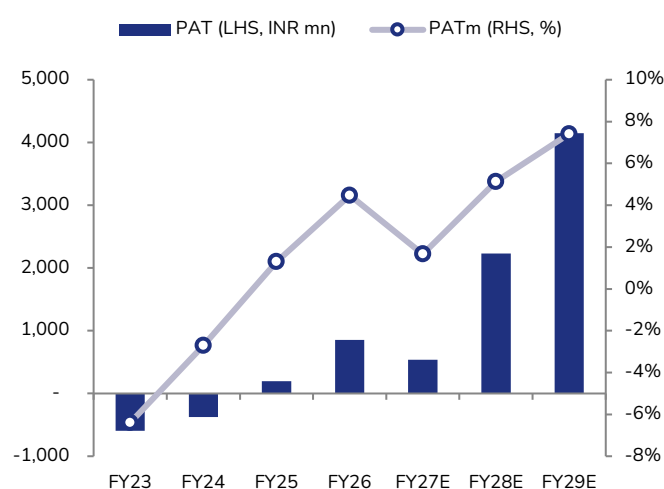
Source: Company, JM Financial

**Exhibit 49: EBITDA margin to improve from 60% to 70% by FY29E**



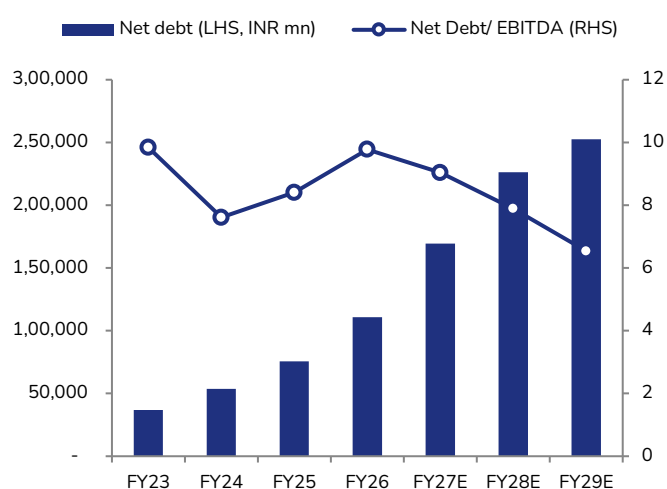
Source: Company, JM Financial

**Exhibit 50: PAT (FY25 onwards)**



Source: Company, JM Financial

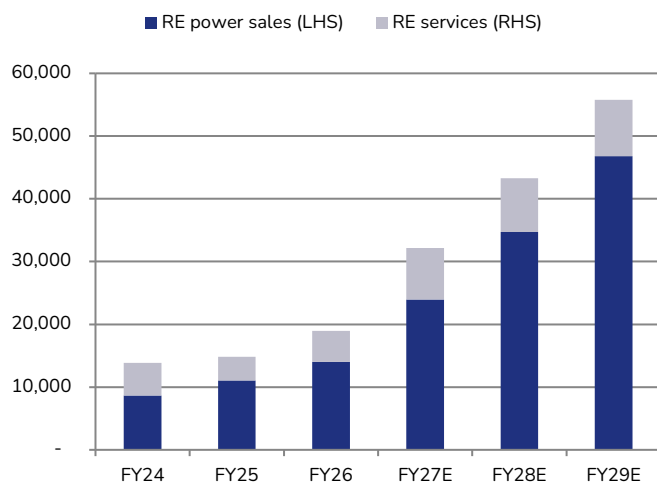
**Exhibit 51: High net debt-to-EBITDA**



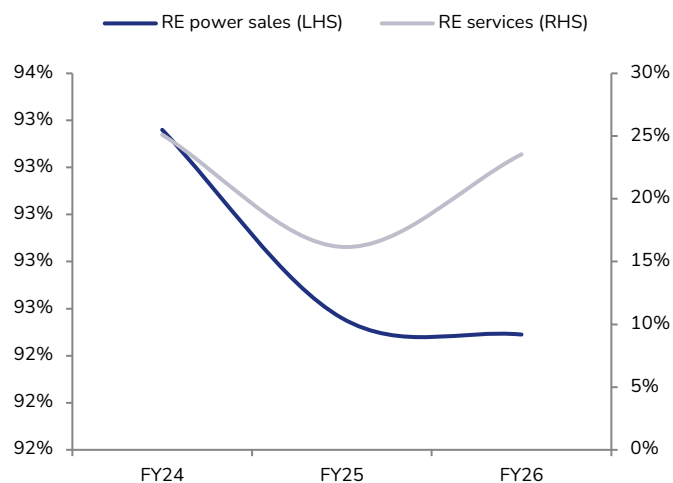
Source: Company, JM Financial

- Leverage:** The company has a high net debt-to-EBITDA of 10x as of FY26. In May'26, CARE Ratings upgraded CleanMax's credit rating to CARE AA-/Stable, on account of the company's robust performance, expanding portfolio and improved financial outcome. With the credit rating improvement of the company, cost of debt decreased from 9.5% (Mar'24) to 8.4% (Jun'26).

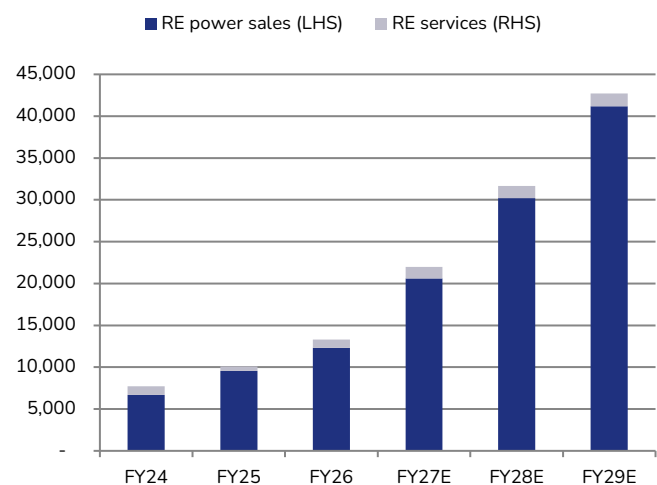
## Segmental financial performance

**Exhibit 52: Revenue (INR mn)**


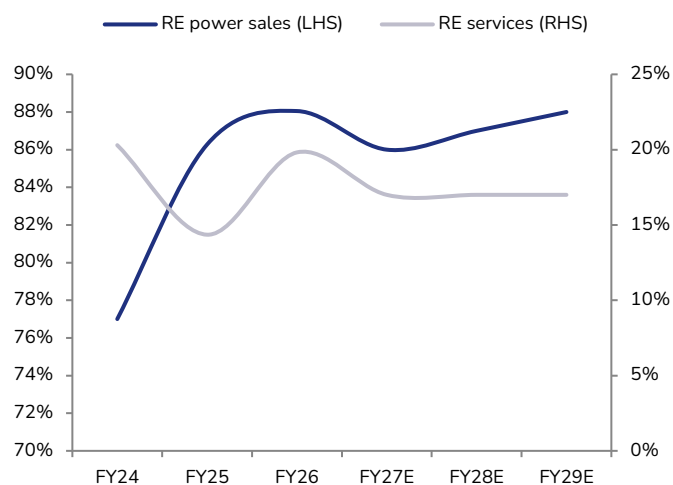
Source: Company, JM Financial

**Exhibit 53: Gross margin (%)**


Source: Company, JM Financial

**Exhibit 54: EBITDA (INR mn)**


Source: Company, JM Financial

**Exhibit 55: EBITDA margin (%) LHS, RHS**


Source: Company, JM Financial

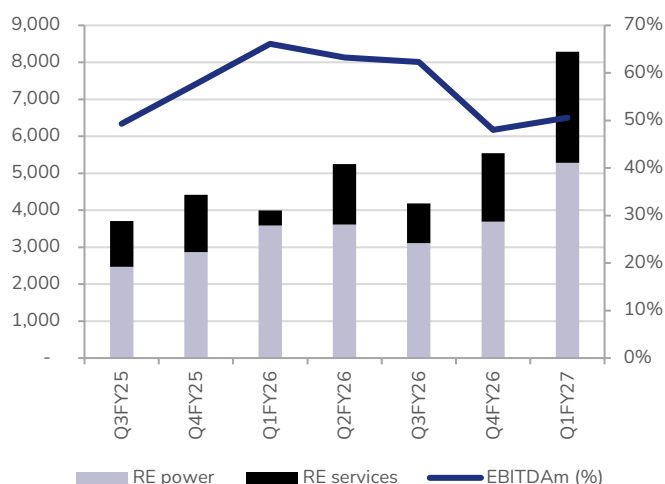
## Q1FY27 Performance

### Exhibit 56: Summary

| Particulars (INR mn)   | Q1FY27       | Q1FY26       | YoY %       | Q4FY26       | QoQ %       | Cons.        | %           |
|------------------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|
| RE power               | 5,283        | 3,582        |             | 3,694        |             |              |             |
| RE services            | 3,001        | 413          |             | 1,852        |             |              |             |
| Others                 | 38           | 28           |             | 29           |             |              |             |
| <b>Revenue</b>         | <b>8,322</b> | <b>4,023</b> | <b>107%</b> | <b>5,575</b> | <b>49%</b>  | <b>6,833</b> | <b>22%</b>  |
| Cost of materials      | 2,897        | 592          |             | 1,752        |             |              |             |
| Pur. of goods          | 92           | 34           |             | 62           |             |              |             |
| Employee exp           | 323          | 316          |             | 132          |             |              |             |
| Other exp              | 801          | 421          |             | 952          |             |              |             |
| <b>Total expenses</b>  | <b>4,112</b> | <b>1,363</b> |             | <b>2,898</b> |             |              |             |
| <b>EBITDA</b>          | <b>4,209</b> | <b>2,660</b> | <b>58%</b>  | <b>2,676</b> | <b>57%</b>  | <b>4,102</b> | <b>3%</b>   |
| EBITDAm (%)            | 51%          | 66%          |             | 48%          |             |              |             |
| Finance costs          | 2,547        | 2,206        |             | 1,802        |             |              |             |
| Depreciation           | 1,146        | 834          |             | 967          |             |              |             |
| Other income           | 419          | 89           |             | 821          |             |              |             |
| Profit of JV           | 5            | -4           |             | 24           |             |              |             |
| Exceptional items      | -            | -            |             | -            |             |              |             |
| <b>PBT</b>             | <b>940</b>   | <b>-295</b>  |             | <b>753</b>   |             |              |             |
| Total tax              | 388          | -129         |             | 299          |             |              |             |
| <b>PAT</b>             | <b>552</b>   | <b>-166</b>  |             | <b>454</b>   |             |              |             |
| PATm (%)               | 7%           | -4%          |             | 8%           |             |              |             |
| Attri to NCI           | 67           | -24          |             | -100         |             |              |             |
| <b>Attri to owners</b> | <b>485</b>   | <b>-142</b>  |             | <b>554</b>   | <b>-12%</b> | <b>862</b>   | <b>-44%</b> |
| EPS                    | 4.1          | -1.4         |             | 5.3          |             |              |             |

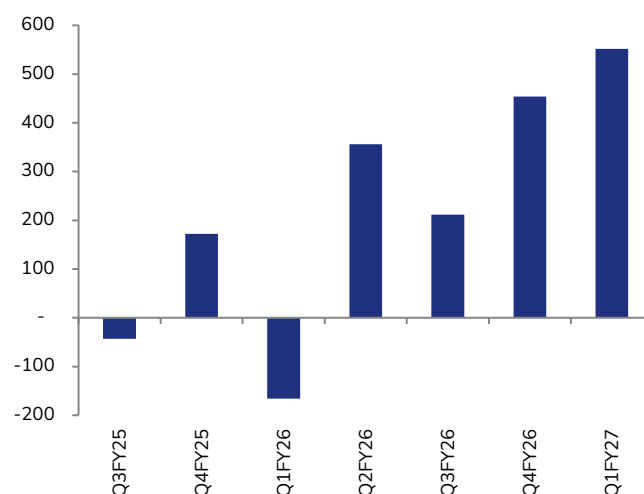
Source: Company, JM Financial

### Exhibit 57: Revenue mix (INR mn) and EBITDA margin (%)



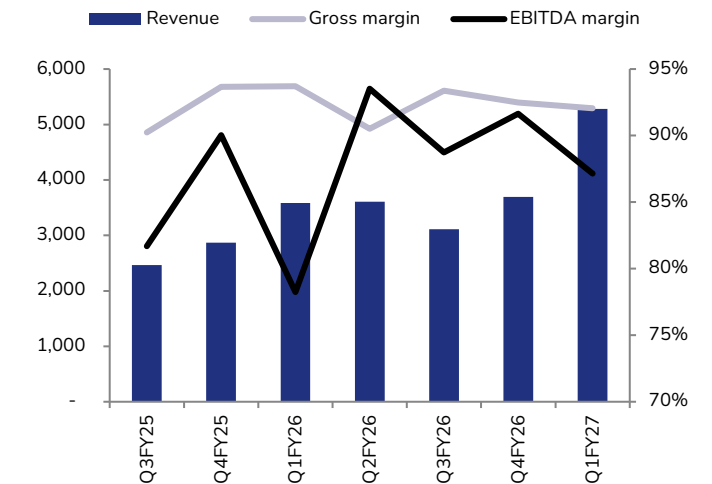
Source: Company, JM Financial

### Exhibit 58: PAT (INR mn)



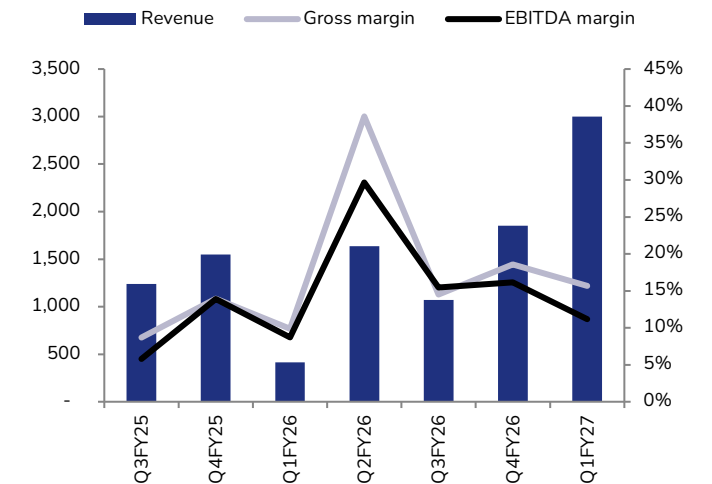
Source: Company, JM Financial

Exhibit 59: RE Power revenue (INR mn) and margins (%)



Source: Company, JM Financial

Exhibit 60: RE Services revenue (INR mn) and margins (%)



Source: Company, JM Financial

# Key Factors to Monitor

Exhibit 61: Key factors to monitor

| Particulars                                    | 9MFY25       | FY25         | Q1FY26       | H1FY26   | 9MFY26       | FY26         | Q1FY27       |
|------------------------------------------------|--------------|--------------|--------------|----------|--------------|--------------|--------------|
| Generation Exported (MU)                       | 1,884        | 2,616        | 852          | 1,577    | 2,429        | 3,343        | 1,302        |
| <b>C&amp;I Operational Capacity (MW)</b>       | <b>2,083</b> | <b>2,178</b> | <b>2,213</b> | <b>-</b> | <b>3,197</b> | <b>3,644</b> | <b>4,174</b> |
| - Solar (Onsite)                               | 414          | 449          | 463          | -        | 490          | 516          | 536          |
| - Solar (Offsite)                              | 1,139        | 1,171        | 1,193        | -        | 1,962        | 2,341        | 2,796        |
| - Wind                                         | 530          | 558          | 558          | -        | 745          | 788          | 843          |
| <b>Contracted to be executed Capacity (MW)</b> | <b>1,909</b> | <b>2,770</b> | <b>2,928</b> | <b>-</b> | <b>3,027</b> | <b>2,812</b> | <b>2,657</b> |
| - Solar (Onsite)                               | 54           | 70           | 96           | -        | 83           | 106          | 120          |
| - Solar (Offsite)                              | 1,106        | 1,887        | 1,923        | -        | 1,771        | 1,525        | 1,275        |
| - Wind                                         | 749          | 812          | 909          | -        | 1,174        | 1,182        | 1,261        |
| <b>Commissioned during TTM (MW)</b>            | <b>484</b>   | <b>423</b>   | <b>449</b>   | <b>-</b> | <b>1,114</b> | <b>1,471</b> | <b>1,958</b> |
| - Solar (Onsite)                               | 52           | 52           | 67           | -        | 76           | 64           | 69           |
| - Solar (Offsite)                              | 379          | 321          | 332          | -        | 823          | 1,177        | 1,603        |
| - Wind                                         | 53           | 50           | 50           | -        | 215          | 231          | 286          |
| Evacuation Capacity available (MW)             | 2,773        | 3,411        | 4,260        | -        | 5,953        | 6,017        | 5,973        |
| <b>Plant Load Factor (trailing 12 months)</b>  |              |              |              |          |              |              |              |
| Solar Onsite (DC PLF)                          | 15%          | 15%          | 16%          | -        | 15%          | 14%          | 16%          |
| Solar Offsite (AC PLF)                         | 23%          | 25%          | 24%          | -        | 24%          | 25%          | 25%          |
| Wind                                           | 32%          | 32%          | 34%          | -        | 37%          | 35%          | 35%          |
| Hybrid                                         | 46%          | 46%          | 48%          | -        | 45%          | 45%          | 48%          |
| <b>Reliability &amp; Customers</b>             |              |              |              |          |              |              |              |
| Average plant availability (portfolio, TTM)    | 98%          | 98%          | 98%          | -        | 98%          | 99%          | 99%          |
| Average grid availability - Offsite (TTM)      | 99%          | 99%          | 99%          | -        | 99%          | 99%          | 99%          |
| Number of C&I customers                        | 512          | 531          | 538          | -        | 570          | 588          | 593          |
| Number of PPAs and contracts                   | 1,069        | 1,127        | 1,168        | -        | 1,231        | 1,280        | 1,328        |
| % Customers with credit rating AA and above    | 83%          | 84%          | 82%          | -        | 83%          | 82%          | 81%          |
| % Customers with credit rating A- and above    | 94%          | 96%          | 95%          | -        | 97%          | 95%          | 95%          |
| % Share of repeat orders in new contracts      | 74%          | 77%          | 66%          | -        | 74%          | 74%          | 79%          |
| WAvg. PPA Tenor (Years)                        | 22.74        | 22.73        | 22.90        | -        | 23.19        | 23.17        | 23.25        |
| WAvg. realised tariff (INR)                    | 4.34         | 4.28         | 4.14         | -        | 4.25         | 4.20         | 4.06         |
| WAvg. tariff, PPAs commissioned in TTM (INR)   | 3.52         | 3.76         | 3.77         | -        | 3.57         | 3.57         | 3.59         |

Source: Company, JM Financial

## Major Events and Milestones

Founded in 2010, CleanMax began its journey by commissioning its first 100kWp onsite rooftop solar project in 2013. Subsequently, recognising the need for larger scale solutions, CleanMax strategically expanded beyond rooftops between 2015 and 2017 by entering the offsite space, launching grid-connected solar projects under third-party OA and group captive models.

Since then, the company has continuously diversified its energy solutions to include wind farms, wind-solar hybrid projects and carbon offset services, while extending its geographical footprint to the UAE, Thailand, KSA and Bahrain.

Today, CleanMax has evolved from a specialised rooftop developer into a comprehensive net-zero partner, managing 4.2GW portfolio (as of Jun'26), which comprises 3.5GW of RE Power Sales business and 0.7GW of RE Services business. The company serves 593 C&I customers (as of Jun'26) across the technology, digital infrastructure, manufacturing and industrial sectors.

### Exhibit 62: 16 years of navigating net-zero for C&I customers (check pending)

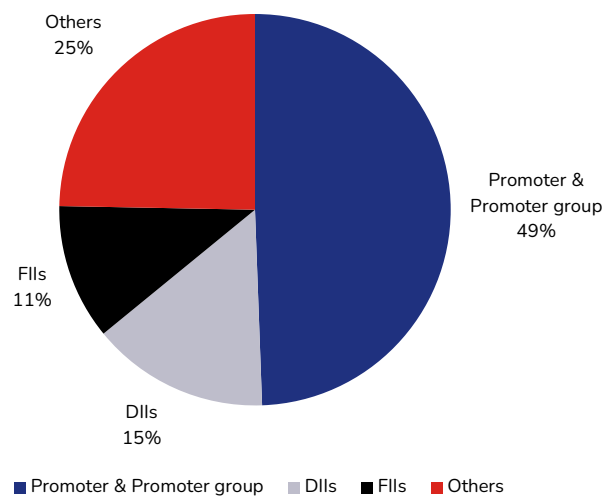
| Year | Milestone                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2010 | <ul style="list-style-type: none"> <li>CleanMax was established.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2013 | <ul style="list-style-type: none"> <li>Commissioned the first onsite solar plant for a corporate client (100KWp).</li> </ul>                                                                                                                                                                                                                                                                                                                                                   |
| 2015 | <ul style="list-style-type: none"> <li>Launched grid-connected solutions for corporate clients.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                     |
| 2017 | <ul style="list-style-type: none"> <li>Commissioned first grid connected STU solar project under group captive mode for 30MWp in Tamil Nadu for a large data centre client and first STU-connected third party open access project in Karnataka.</li> <li>Secured equity investment from Warburg Pincus.</li> <li>Expanded operations to Dubai, UAE.</li> </ul>                                                                                                                |
| 2018 | <ul style="list-style-type: none"> <li>Signed first solar PV system leasing and operation agreement in Dubai, UAE. Surpassed 500MW of operational capacity.</li> </ul>                                                                                                                                                                                                                                                                                                         |
| 2019 | <ul style="list-style-type: none"> <li>Wind expansion; launched a wind farm in Karnataka.</li> <li>Started operations in Bangkok, Thailand, by signing up first onsite solar project in Thailand.</li> <li>Secured an equity investment from the UK government's climate-based fund.</li> </ul>                                                                                                                                                                                |
| 2021 | <ul style="list-style-type: none"> <li>Raised new equity from a Washington-based fund. Commissioned 100MW+ wind solar hybrid farms in Karnataka.</li> </ul>                                                                                                                                                                                                                                                                                                                    |
| 2022 | <ul style="list-style-type: none"> <li>Launched carbon off-set business for carbon credit/green credit trade. Secured 600MW CTU connectivity for wind in Karnataka.</li> </ul>                                                                                                                                                                                                                                                                                                 |
| 2023 | <ul style="list-style-type: none"> <li>Crossed 1GW of capacity and achieved scope 1&amp;2 carbon neutrality.</li> <li>Entered into a collaboration with Apple for investing together into rooftop projects.</li> <li>BGTF One Holdings (DIFC) Limited, an affiliate of Brookfield, committed to invest INR 18bn, as primary infusion along with secondary investment of INR 11bn.</li> <li>Built and commissioned 350MW+ STU wind-solar hybrid capacity in Gujarat.</li> </ul> |
| 2024 | <ul style="list-style-type: none"> <li>Achieved 2GW capacity.</li> <li>Partnership with Yusuf Bin Ahmed Kanoo Company WLL, for developing renewable energy projects in Bahrain and Kingdom of Saudi Arabia. Strategic partnership with Kanoo Group to commission first onsite solar photovoltaic plant in Bahrain.</li> <li>Signed Saudi Solar PPA. Expanded to Haryana and Chhattisgarh.</li> </ul>                                                                           |
| 2025 | <ul style="list-style-type: none"> <li>Partnered with Osaka Gas, Toyota Tsusho India.</li> <li>Signed a REC sale and purchase agreement with a global technology services company, an energy attribute purchase agreement with a leading technology firm and a power purchase agreement with a RE trading arm of a multinational corporation.</li> </ul>                                                                                                                       |
| 2026 | <ul style="list-style-type: none"> <li>Landmark 3.5GW operational and 6.0GW platform capacity. IPO launched and successfully listed.</li> <li>Expanded partnership with Apple. Partnered with Meta, STT, Iron Mountain, Princeton Digital, Shell, GACL, CEAT and others.</li> </ul>                                                                                                                                                                                            |

Source: Company, JM Financial

## Exhibit 63: Board of Directors

| Name                      | Designation            | Profile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board of Directors</b> |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mr Kuldeep Jain           | CMD                    | <ul style="list-style-type: none"> <li>• Founder of CleanMax</li> <li>• IIM Ahmedabad alumnus and Chartered Accountant</li> <li>• Former McKinsey Global Partner</li> <li>• His strategic leadership has propelled CleanMax into a leading clean energy partner across India, the Middle East and Southeast Asia, accelerating corporate net-zero transitions.</li> <li>• His achievements have been awarded by Forbes and ET.</li> </ul>                                                                                                                                                           |
| Mr Pratap Jain            | Non-Executive Director | <ul style="list-style-type: none"> <li>• Chartered Accountant</li> <li>• Brings rich operational experience from the apparel and textile sector.</li> <li>• As a former senior leader at the Raymond Group, he has led large teams and scaled business operations.</li> </ul>                                                                                                                                                                                                                                                                                                                       |
| Mr Murzash Manekshana     | Non-Executive Director | <ul style="list-style-type: none"> <li>• Chartered Accountant</li> <li>• Managing Partner and Head of Asset Management in India for Brookfield's Energy Group. In this role, he is responsible for ensuring value creation and driving business plans across the group's investments in the country.</li> </ul>                                                                                                                                                                                                                                                                                     |
| Mr Nawal Saini            | Non-Executive Director | <ul style="list-style-type: none"> <li>• Master in Business Administration from the Management Development Institute, Gurgaon; Bachelor in Science from Delhi University.</li> <li>• Managing Partner in Brookfield's Energy Group. In this role, he leads the group's business in South Asia and the Middle East.</li> <li>• Prior to Brookfield, he was focused on renewables for infrastructure investment teams at CDPQ and JP Morgan.</li> </ul>                                                                                                                                               |
| Mr Ajay Kaul              | Independent Director   | <ul style="list-style-type: none"> <li>• Bachelor in Technology from IIT, Delhi; post graduate diploma in management from XLRI, Jamshedpur.</li> <li>• Previously served as a CEO and whole-time director of Jubilant FoodWorks Limited.</li> <li>• Former senior advisor of F&amp;B Asia Management Pte. Ltd.</li> <li>• Several years of experience in the food and beverage industry.</li> <li>• Currently associated with Restaurants Brands Asia Limited as a director.</li> </ul>                                                                                                             |
| Mr Dinesh Khara           | Independent Director   | <ul style="list-style-type: none"> <li>• Former SBI Chairman with nearly 40 years of banking experience.</li> <li>• Lead Independent Director at CleanMax.</li> <li>• Leadership positions on the boards of the NPS Trust and SEBI's Corporate Bond Advisory Committee.</li> </ul>                                                                                                                                                                                                                                                                                                                  |
| Mr Santosh Janakiram Iyer | Independent Director   | <ul style="list-style-type: none"> <li>• Senior partner and member of the Partnership Council at Cyril Amarchand Mangaldas.</li> <li>• Bachelor of Laws with Honours from the National Law School of India University, Bangalore.</li> <li>• Rich and in-depth experience in construction, projects, project financing, structured financing, acquisition financing, banking, debt capital markets and private equity.</li> <li>• Spearheaded the development of the RE practice at the firm and has been involved in the development of the transition and sustainable energy practice.</li> </ul> |
| Ms Shilpa Divekar Nirula  | Independent Director   | <ul style="list-style-type: none"> <li>• Chartered Accountant, Cost Accountant, MBA.</li> <li>• An accomplished professional with over 29 years of experience with prestigious organisations including Arthur Andersen, KPMG, Bunge Agribusiness, Monsanto and Bayer CropScience.</li> <li>• Independent Director on the boards of AstraZeneca Pharma India Limited and GMM Pfadler India Limited.</li> <li>• Non-Executive Director at Grow Indigo Private Limited.</li> <li>• Co-founder of AGVAYA LLP, a consulting firm focused on the agriculture and food value chain.</li> </ul>             |
| <b>Other KMP</b>          |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mr Nikunj Ghodawat        | CFO                    | <ul style="list-style-type: none"> <li>• Oversees CleanMax's capital raising, financial strategy, M&amp;A and CSR initiatives.</li> <li>• Postgraduate diploma in business administration from ICFAI Business School.</li> <li>• Over 21 years of experience in investment banking and corporate finance at firms such as YES Bank.</li> </ul>                                                                                                                                                                                                                                                      |
| Mr Ullash Chandra Parida  |                        | <ul style="list-style-type: none"> <li>• CS and Compliance Officer</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

Source: Company, JM Financial

Exhibit 64: Shareholding pattern (as on 30<sup>th</sup> Jun'26)

Source: BSE, JM Financial

# CLEANMAX - Financial Tables (Consolidated)

| Income Statement (INR mn)   |               |               |               |               |               |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E Mar                     | FY25A         | FY26A         | FY27E         | FY28E         | FY29E         |
| Net Sales                   | 14,957        | 19,129        | 32,308        | 43,455        | 55,955        |
| Sales Growth (%)            | 7.6           | 27.9          | 68.9          | 34.5          | 28.8          |
| Other Operating Income      | -             | -             | -             | -             | -             |
| <b>Total Revenue</b>        | <b>14,957</b> | <b>19,129</b> | <b>32,308</b> | <b>43,455</b> | <b>55,955</b> |
| Cost of Goods Sold/Op. Exp  | 4,100         | 5,014         | 9,369         | 9,995         | 12,310        |
| Personnel Cost              | 1,047         | 1,037         | 1,615         | 1,955         | 2,238         |
| Other Expenses              | 806           | 1,755         | 2,585         | 2,825         | 2,798         |
| <b>EBITDA</b>               | <b>9,004</b>  | <b>11,322</b> | <b>18,739</b> | <b>28,680</b> | <b>38,609</b> |
| EBITDA Margin (%)           | 60.2          | 59.2          | 58.0          | 66.0          | 69.0          |
| EBITDA Growth (%)           | 27.5          | 25.7          | 65.5          | 53.1          | 34.6          |
| Depn. & Amort.              | 3,000         | 3,799         | 5,480         | 8,394         | 12,471        |
| EBIT                        | 6,004         | 7,523         | 13,259        | 20,286        | 26,138        |
| Other Income                | 1,146         | 1,623         | 1,000         | 500           | 300           |
| Finance Cost                | 6,629         | 7,859         | 13,640        | 17,752        | 20,662        |
| PBT before Excep. & Forex   | 522           | 1,287         | 619           | 3,034         | 5,776         |
| Excep. & Forex Inc./Loss(-) | -             | -             | -             | -             | -             |
| PBT                         | 522           | 1,287         | 619           | 3,034         | 5,776         |
| Taxes                       | 403           | 494           | 231           | 955           | 1,778         |
| Extraordinary Inc./Loss(-)  | -             | -             | -             | -             | -             |
| Assoc. Profit/Min. Int.(-)  | -9            | -23           | 118           | 150           | 399           |
| Reported Net Profit         | 278           | 941           | 570           | 2,229         | 3,899         |
| <b>Adjusted Net Profit</b>  | <b>278</b>    | <b>941</b>    | <b>570</b>    | <b>2,229</b>  | <b>3,899</b>  |
| Net Margin (%)              | 1.9           | 4.9           | 1.8           | 5.1           | 7.0           |
| Diluted Share Cap. (mn)     | 117           | 117           | 117           | 117           | 117           |
| <b>Diluted EPS (INR)</b>    | <b>2.4</b>    | <b>8.0</b>    | <b>4.9</b>    | <b>19.0</b>   | <b>33.2</b>   |
| Diluted EPS Growth (%)      | -             | 238.1         | -39.4         | 290.7         | 74.9          |
| Total Dividend + Tax        | -             | -             | -             | -             | -             |
| Dividend Per Share (INR)    | -             | -             | -             | -             | -             |

Source: Company, JM Financial

| Balance Sheet (INR mn)                            |                |                |                |                |                |
|---------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Mar                                           | FY25A          | FY26A          | FY27E          | FY28E          | FY29E          |
| Shareholders Fund                                 | 32,048         | 55,235         | 59,642         | 66,159         | 74,595         |
| Share Capital                                     | 51             | 117            | 117            | 117            | 117            |
| Reserves & Surplus                                | 25,584         | 46,266         | 46,836         | 49,065         | 52,964         |
| Preference Share Capital                          | -              | -              | -              | -              | -              |
| Minority Interest                                 | 6,413          | 8,853          | 12,689         | 16,977         | 21,514         |
| Total Loans                                       | 79,737         | 124,108        | 186,958        | 235,712        | 256,248        |
| Def. Tax Liab. / Assets (-)                       | 2,637          | 5,432          | 4,432          | 3,432          | 2,432          |
| Other non-current liabilities / Lease Liabilities | 2,334          | 5,899          | 6,639          | 8,929          | 11,498         |
| <b>Total - Equity &amp; Liab.</b>                 | <b>114,119</b> | <b>185,242</b> | <b>253,239</b> | <b>310,800</b> | <b>342,340</b> |
| Net Fixed Assets                                  | 98,282         | 170,837        | 237,949        | 301,494        | 328,739        |
| Gross Fixed Assets                                | 88,063         | 128,236        | 203,861        | 275,801        | 347,741        |
| Intangible Assets                                 | -              | -              | -              | -              | -              |
| Less: Depn. & Amort.                              | 8,906          | 10,791         | 16,270         | 24,665         | 37,135         |
| Capital WIP                                       | 19,125         | 53,392         | 50,358         | 50,358         | 18,134         |
| Investments                                       | 762            | 1,367          | 1,367          | 1,367          | 1,367          |
| Current Assets                                    | 33,749         | 58,778         | 61,639         | 51,149         | 50,073         |
| Inventories                                       | 521            | 400            | 885            | 1,191          | 1,533          |
| Sundry Debtors                                    | 1,881          | 2,779          | 4,426          | 5,953          | 7,665          |
| Cash & Bank Balances                              | 3,286          | 12,020         | 16,249         | 8,043          | 2,303          |
| Loans & Advances                                  | 30             | 26             | 26             | 26             | 26             |
| Other Current Assets                              | 28,031         | 43,554         | 40,052         | 35,937         | 38,545         |
| Current Liab. & Prov.                             | 16,037         | 40,309         | 43,283         | 39,778         | 35,407         |
| Current Liabilities                               | 28,011         | 59,539         | 62,181         | 59,748         | 53,875         |
| Provisions & Others                               | -11,974        | -19,230        | -18,898        | -19,969        | -18,469        |
| Net Current Assets                                | 2,655          | -6,258         | -8,419         | -18,613        | -16,214        |
| Other Non Current Assets/ROU Assets               | 15,057         | 24,727         | 26,775         | 29,984         | 30,880         |
| <b>Total - Assets</b>                             | <b>114,119</b> | <b>185,242</b> | <b>253,239</b> | <b>310,800</b> | <b>342,340</b> |

Source: Company, JM Financial

| Cash Flow Statement (INR mn) |                |                |                |                |                |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Mar                      | FY25A          | FY26A          | FY27E          | FY28E          | FY29E          |
| Profit before Tax            | 597            | 1,350          | 769            | 3,184          | 5,926          |
| Depn. & Amort.               | 3,000          | 3,799          | 5,480          | 8,394          | 12,471         |
| Net Interest Exp. / Inc. (-) | 6,228          | 7,352          | 12,640         | 17,252         | 20,362         |
| Inc (-) / Dec in WCap.       | 5,242          | 5,788          | 4,083          | 69             | -7,466         |
| Others                       | -205           | -223           | -              | -              | -              |
| Taxes Paid                   | -819           | -753           | -231           | -955           | -1,778         |
| <b>Operating Cash Flow</b>   | <b>14,042</b>  | <b>17,312</b>  | <b>22,741</b>  | <b>27,944</b>  | <b>29,515</b>  |
| Capex                        | -29,551        | -57,706        | -72,591        | -71,940        | -39,716        |
| Free Cash Flow               | -15,509        | -40,394        | -49,850        | -43,996        | -10,201        |
| Inc (-) / Dec in Investments | -6,972         | -2,350         | -              | -              | -              |
| Others                       | 352            | 481            | 1,000          | 500            | 300            |
| <b>Investing Cash Flow</b>   | <b>-36,171</b> | <b>-59,575</b> | <b>-71,591</b> | <b>-71,440</b> | <b>-39,416</b> |
| Inc / Dec (-) in Capital     | 9,064          | 17,900         | -              | -              | -              |
| Dividend + Tax thereon       | -159           | -30            | -              | -              | -              |
| Inc / Dec (-) in Loans       | 23,715         | 45,619         | 62,851         | 48,753         | 20,536         |
| Others                       | -7,807         | -12,535        | -9,771         | -13,464        | -16,374        |
| <b>Financing Cash Flow</b>   | <b>24,812</b>  | <b>50,954</b>  | <b>53,079</b>  | <b>35,289</b>  | <b>4,162</b>   |
| <b>Inc / Dec (-) in Cash</b> | <b>2,684</b>   | <b>8,692</b>   | <b>4,230</b>   | <b>-8,207</b>  | <b>-5,739</b>  |
| Opening Cash Balance         | 496            | 3,286          | 12,020         | 16,249         | 8,043          |
| Closing Cash Balance         | 3,286          | 12,020         | 16,249         | 8,043          | 2,303          |

Source: Company, JM Financial

| DuPont Analysis     |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| Y/E Mar             | FY25A | FY26A | FY27E | FY28E | FY29E |
| Net Margin (%)      | 1.9   | 4.9   | 1.8   | 5.1   | 7.0   |
| Asset Turnover (x)  | 0.2   | 0.1   | 0.1   | 0.2   | 0.2   |
| Leverage Factor (x) | 4.5   | 4.3   | 4.8   | 5.9   | 6.4   |
| RoE (%)             | 1.3   | 2.6   | 1.2   | 4.6   | 7.6   |

Source: Company, JM Financial

| Key Ratios          |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| Y/E Mar             | FY25A | FY26A | FY27E | FY28E | FY29E |
| BV/Share (INR)      | 218.2 | 394.8 | 399.7 | 418.6 | 451.8 |
| ROIC (%)            | 0.6   | 3.3   | 3.4   | 5.2   | 5.8   |
| ROE (%)             | 1.3   | 2.6   | 1.2   | 4.6   | 7.6   |
| Net Debt/Equity (x) | 2.4   | 2.0   | 2.8   | 3.4   | 3.4   |
| P/E (x)             | 544.8 | 161.1 | 265.9 | 68.1  | 38.9  |
| P/B (x)             | 5.9   | 3.3   | 3.2   | 3.1   | 2.9   |
| EV/EBITDA (x)       | 26.0  | 24.0  | 17.8  | 13.8  | 11.0  |
| EV/Sales (x)        | 15.6  | 14.2  | 10.3  | 9.1   | 7.6   |
| Debtor days         | 46    | 53    | 50    | 50    | 50    |
| Inventory days      | 13    | 8     | 10    | 10    | 10    |
| Creditor days       | 794   | 1,628 | 952   | 735   | 484   |

Source: Company, JM Financial

## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

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| Rating System: Definition of ratings |                                                                     |
|--------------------------------------|---------------------------------------------------------------------|
| Rating                               | Meaning                                                             |
| BUY                                  | Expected return $\geq$ 15% over the next twelve months.             |
| ADD                                  | Expected return $\geq$ 5% and $<$ 15% over the next twelve months.  |
| REDUCE                               | Expected return $\geq$ -10% and $<$ 5% over the next twelve months. |
| SELL                                 | Expected return $<$ -10% over the next twelve months.               |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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