

ACME SOLAR HOLDINGS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	294
12 month price target (INR)	360
52 Week High/Low	304/168
Market cap (INR bn/USD bn)	164/1.9
Free float (%)	16.6
Avg. daily value traded (INR mn)	402.4

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	83.41%	83.41%	83.41%
FII	5.76%	4.74%	5.54%
DII	6.61%	7.09%	6.97%
Pledge	0%	0%	0%

FINANCIALS

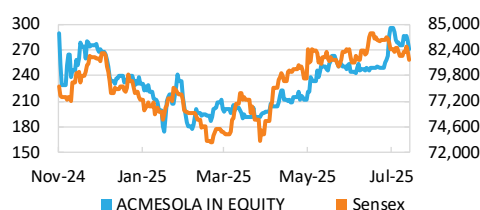
(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	13,193	14,051	21,467	43,585
EBITDA	10,892	12,354	18,812	38,001
Adjusted profit	1,234	2,664	3,617	6,545
Diluted EPS (INR)	2.2	4.4	6.0	10.8
EPS growth (%)	nm	98.5	35.8	81.0
RoAE (%)	31.1	7.1	7.7	12.6
P/E (x)	134.1	67.6	49.8	27.5
EV/EBITDA (x)	22.9	20.6	20.2	14.1
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	21,467	43,585	0.0%	0.1%
EBITDA	18,812	38,001	0.0%	0.1%
Adjusted profit	3,617	6,545	(0.5%)	(1.3%)
Diluted EPS (INR)	6.0	10.8	(0.5%)	(1.3%)

PRICE PERFORMANCE



On-time capacity addition fuels growth

ACME posted Q1FY26 EBITDA of INR4.6bn (up 68% YoY), beating our estimate by ~4% led by impressive capacity addition of 350MW in Q1FY26. EBITDA margin increased to 89.6% in Q1FY26 (87.8% in Q1FY25). Rajasthan-based operational assets with a contracted capacity of 2,250MW clocked a stellar average CUF of 30.3%.

ACME won its maiden standalone BESS project (550MWh) with NHPC in Q1FY26. We estimate FY25–28 capacity/OCF CAGR of 40%/57% led by a rising high-return FDRE/hybrid mix (49% by FY28E). We factor in standalone BESS project and maintain 'BUY' with a revised DCF based-TP of INR360 (earlier INR314) with terminal growth rate at 4% (versus 2% earlier). Our TP implies FY28E EV/EBITDA of 9.1x (earlier 8.7x).

Strong operating performance; operating net debt in check

EBITDA shot up 68% YoY to INR4.6bn with a margin of 89.6% (versus 87.8% in Q1FY25) on an impressive PLF of 28.5% (versus 27% YoY). Rajasthan-based operational assets with a contracted capacity of 2,250MW (300MW added in Q1FY26) delivered a stellar average CUF of 30.3%. In Q1FY26, power generation surged 107% YoY to 1,636MU while *DSO improved further to 36 days versus 42 days* in FY25 ([exhibit 6](#)) largely owing to improvement in mix towards central off-takers ([exhibit 5](#)). Operating *net debt/TTM EBITDA improved to 4.2x from 4.8x* YoY (operating net debt/run-rate EBITDA target of under ~5.5x).

Pipeline robust; wins maiden standalone BESS in Q1FY26

At end-Q1FY26, capacity was 2,890MW (up 116%) + 550MWh of standalone BESS from NHPC. The 300MW Sikar Solar project (spill-over from Q4FY25), which was on merchant capacity and is now PPA-based, + 50MW of maiden wind project were commissioned in Q1FY26. Additionally, 3.1GWh+ BESS order was placed in Q1FY26. Management is targeting 10GW generation capacity and 15GWh BESS capacity by FY30E, of which already contracted portfolio is 6,970MW (2,890MW—operational; 4,080MW—u/c with 2,240MW at PPA-signed stage). Grid connectivity and regulatory process (tariff adoption/order reserved) is in place for entire 6,970MW.

Complex project expertise to drive growth ; retain 'BUY'

India is already facing peak deficit in non-solar hours and with rising demand for committed RE supply on a round-the-clock basis, we find a rising mix of FDRE/hybrid tenders (49% of ACME contracted capacity). In short, we reckon ACME can deliver adjusted EBITDA CAGR of 79% over FY25–28E with INR70bn+ in EBITDA once the entire UC portfolio is operational by FY28E. Retain 'BUY' with a TP of INR360 (earlier INR314) at 4% terminal growth, implying 9.1x FY28E EV/EBITDA and P/B of 3x.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	5,110	3,096	65.0	4,869	4.9
EBITDA	4,578	2,717	68.5	4,357	5.1
Adjusted Profit	1,428	14	n.m.	1,337	6.8
Diluted EPS (INR)	2.4	0.0	n.m.	2.2	6.8

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	13,193	14,051	21,467	43,585
Energy Cost	0	0	0	0
Employee costs	590	649	1,052	2,135
Other expenses	1,711	1,048	1,603	3,449
EBITDA	10,892	12,354	18,812	38,001
Depreciation	3,081	2,873	4,531	8,447
Less: Interest expense	7,673	7,592	11,234	21,327
Add: Other income	1,470	1,701	1,775	500
Profit before tax	1,608	3,590	4,822	8,726
Prov for tax	2,116	872	1,206	2,182
Less: Other adj	7,487	(210)	0	0
Reported profit	6,978	2,508	3,617	6,545
Less: Excp.item (net)	(5,745)	156	0	0
Adjusted profit	1,234	2,664	3,617	6,545
Diluted shares o/s	556	605	605	605
Adjusted diluted EPS	2.2	4.4	6.0	10.8
DPS (INR)	0	0	0	0
Tax rate (%)	23.3	25.8	25.0	25.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
PLF (%)	24.6	25.6	28.3	36.5
Generation (units)	2,960.0	4,013.0	6,404.0	11,863.0
Capacity addition (MW)	250.0	1,200.0	450.0	2,080.0
EBITDA margin (%)	82.6	87.9	87.6	87.2
Net profit margin (%)	9.4	19.0	16.8	15.0
Revenue growth (% YoY)	1.9	6.5	52.8	103.0
EBITDA growth (% YoY)	(7.1)	13.4	52.3	102.0
Adj. profit growth (%)	nm	115.9	35.8	81.0

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	8.2	6.3	6.5	6.5
Repo rate (%)	6.0	5.3	5.3	5.3
USD/INR (average)	84.0	86.5	87.0	88.0
Year-end capacity (MW)	1,340.0	2,540.0	2,990.0	5,070.0
Rev growth (% YoY)	1.9	6.5	52.8	103.0
EBITDA/MW	6.4	4.9	6.3	7.5
EBITDA margin (%)	82.6	87.9	87.6	87.2
Tax rate (%)	23.3	25.8	25.0	25.0
Capex (INR mn)	(28,021)	(32,621)	(1,31,571)	(1,66,309)

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	134.1	67.6	49.8	27.5
Price/BV (x)	6.4	4.0	3.7	3.3
EV/EBITDA (x)	22.9	20.6	20.2	14.1
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	1,044	1,210	1,210	1,210
Reserves	24,864	43,896	47,512	54,057
Shareholders funds	25,909	45,106	48,722	55,267
Minority interest	0	(13)	(13)	(13)
Borrowings	82,176	1,04,227	2,28,331	3,81,378
Trade payables	738	2,247	1,206	2,448
Other liabs & prov	10,491	8,261	8,261	8,261
Total liabilities	1,33,998	1,84,037	3,10,716	4,71,551
Net block	63,525	1,16,625	1,39,444	3,47,573
Intangible assets	4,054	6,526	6,526	6,526
Capital WIP	28,284	13,623	1,17,844	67,578
Total fixed assets	95,863	1,36,775	2,63,815	4,21,677
Non current inv	1,499	2,789	2,789	2,789
Cash/cash equivalent	13,149	29,160	28,197	26,624
Sundry debtors	4,209	3,808	4,411	8,956
Loans & advances	0	0	0	0
Other assets	12,697	4,810	4,810	4,810
Total assets	1,33,998	1,84,037	3,10,716	4,71,551

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	6,978	2,508	3,617	6,545
Add: Depreciation	3,081	2,873	4,531	8,447
Interest (net of tax)	5,887	5,633	8,425	15,996
Others	1,807	8,535	(2,256)	(1,773)
Less: Changes in WC	3,412	4,120	(1,644)	(3,303)
Operating cash flow	14,342	15,431	15,962	32,517
Less: Capex	(28,021)	(32,621)	(1,31,571)	(1,66,309)
Free cash flow	(13,679)	(17,190)	(1,15,609)	(1,33,792)

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	31.1	7.1	7.7	12.6
RoCE (%)	8.7	8.7	7.5	8.4
Inventory days	nm	nm	nm	nm
Receivable days	155	104	70	56
Payable days	nm	nm	nm	nm
Working cap (% sales)	(36.2)	(25.9)	(9.3)	3.0
Gross debt/equity (x)	3.2	2.3	4.7	6.9
Net debt/equity (x)	2.7	1.7	4.1	6.4
Interest coverage (x)	1.0	1.2	1.3	1.4

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	nm	98.5	35.8	81.0
RoE (%)	31.1	7.1	7.7	12.6
EBITDA growth (%)	(7.1)	13.4	52.3	102.0
Payout ratio (%)	0	0	0	0

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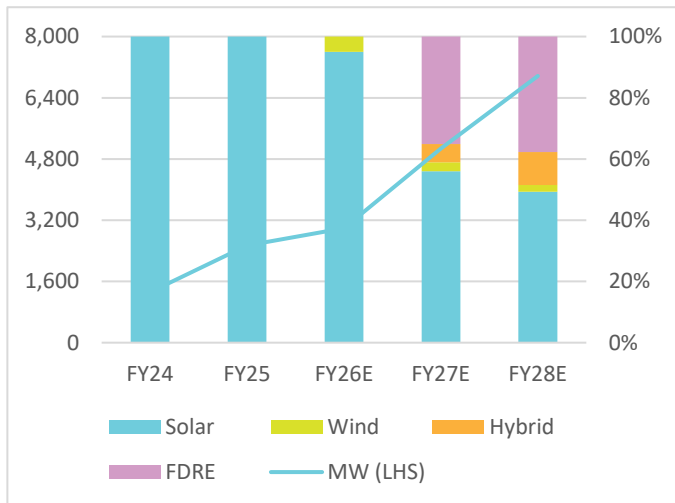
Exhibit 1: Quarterly financial snapshot (INR mn)

Year to March (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenues	5,110	3,096	65.0	4,869	4.9
Staff costs	158	150	5.3	173	(8.5)
Other operating expenses	374	229	63.1	339	10.3
Total expenditure	532	379	40.2	511	4.0
EBITDA	4,578	2,717	68.5	4,357	5.1
Depreciation	1,076	556	93.6	1,022	5.2
EBIT	3,503	2,162	62.0	3,335	5.0
Interest	2,330	1,963	18.7	2,055	13.3
Other income	730	304	140.4	524	39.4
Add: Exceptional items gain/(loss)	-159	0	n.m	-141	n.m
PBT	1,744	503	247.0	1,663	4.9
Tax	436	489	(10.8)	442	(1.4)
Reported Profit	1,308	14	9,318.6	1,221	7.2
Minority interest	-0	0	n.m.	-13	
Adjusted Profit (after MI and Exceptional)	1,428	14	10,178.3	1,337	6.8
No. of Diluted shares outstanding (mn)	605	556		605	
Adjusted Diluted EPS	2.4	0.0	n.m.	2.2	6.8
As % of net revenues					
Staff expenses	3.1	4.8		3.5	
Other operating expenses	7.3	7.4		7.0	
EBITDA	89.6	87.8		89.5	
Net profit	25.6	0.4		25.1	
Tax rate	25.0	97.2		26.6	

Source: Company

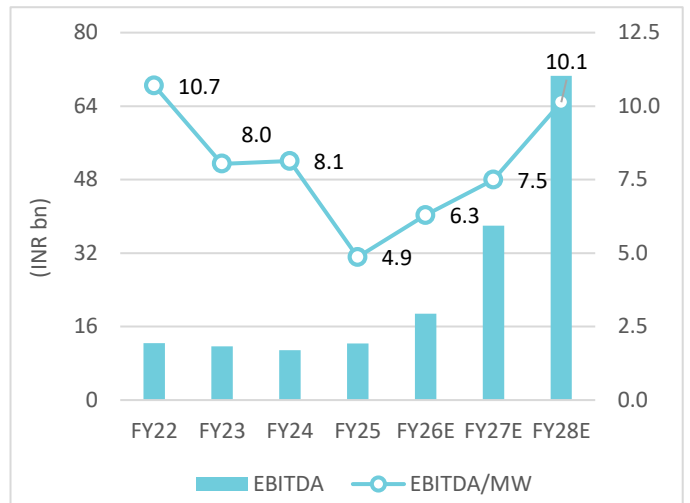
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Exhibit 2: Total capacity CAGR of 40% (FY25–28E)



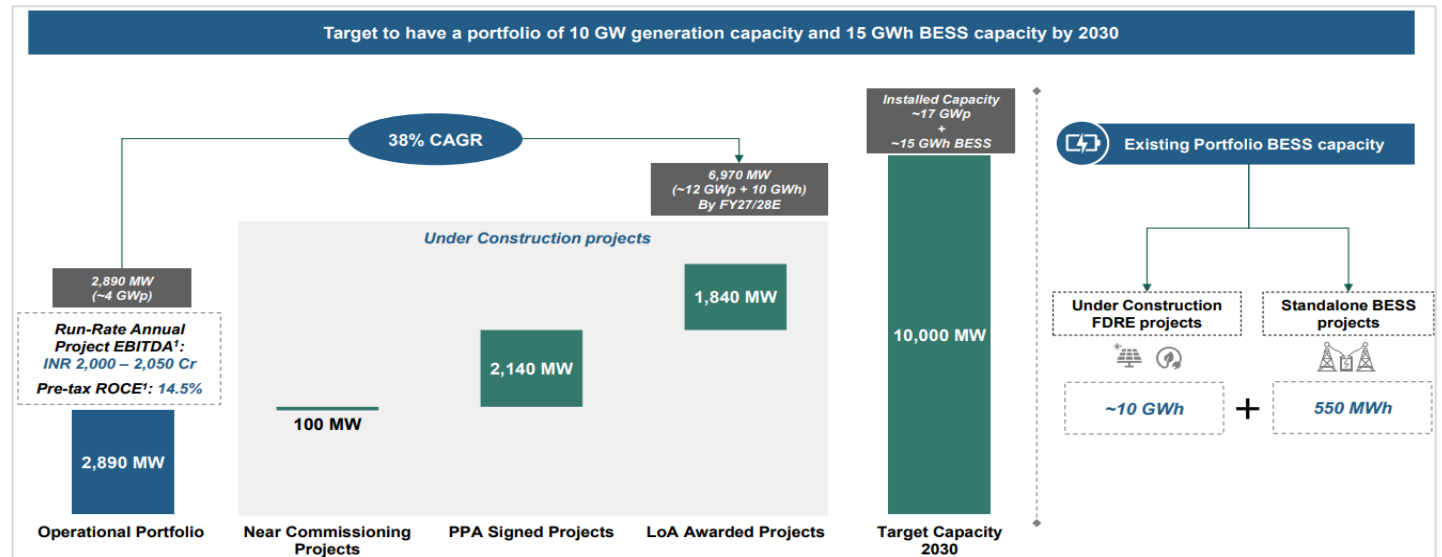
Source: Company, Nuvama Research

Exhibit 3: ACME's EBITDA/MW rising on higher FDRE mix



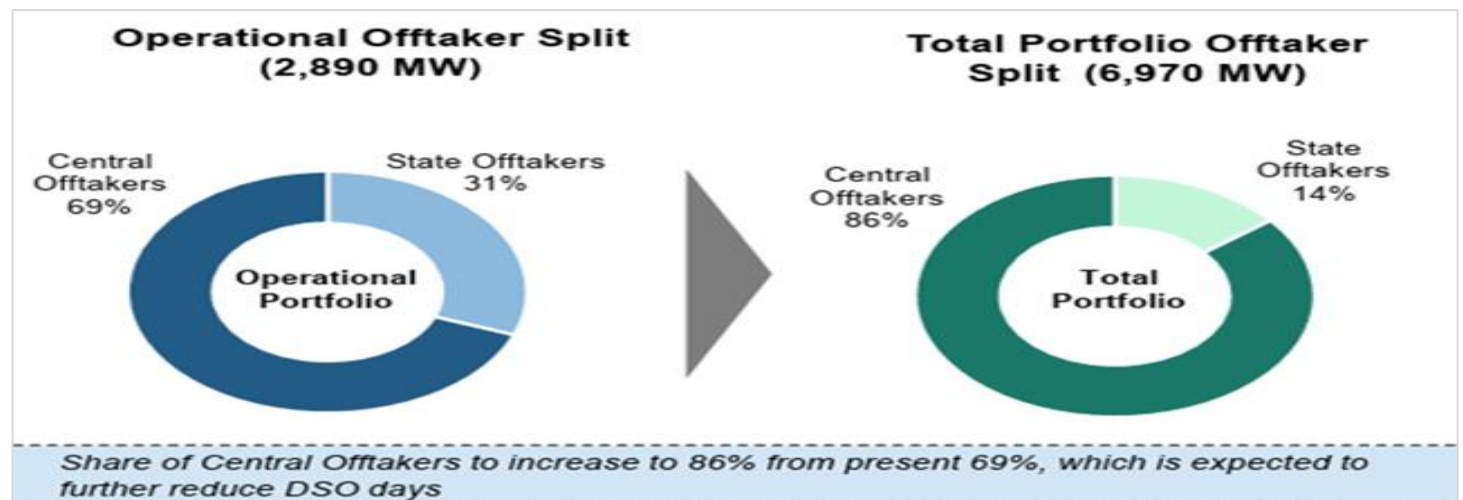
Source: Company, Nuvama Research

Exhibit 4: Capacity roadmap for ACME till FY30E – Ambitious, but realistic goals to drive growth



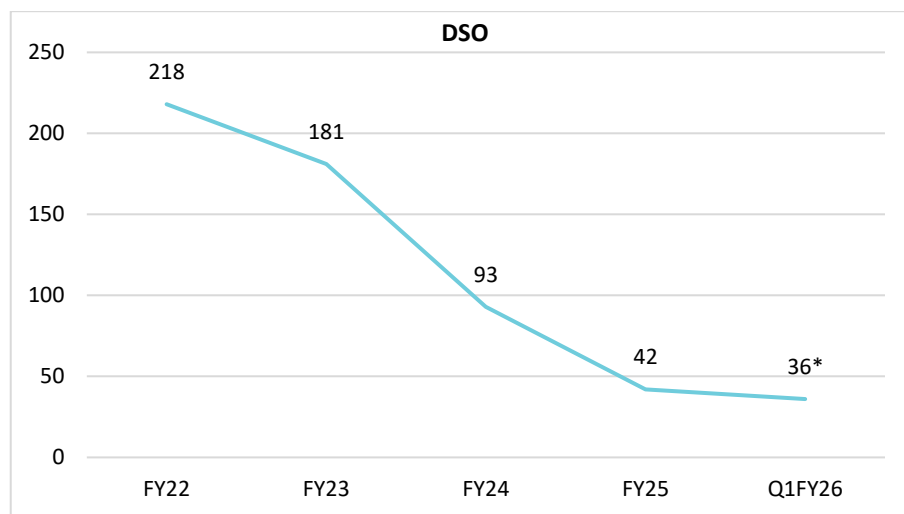
Source: [Company Q1FY26 PPT](#)

Exhibit 5: DSO improvement largely led by improvement in mix towards central off-takers



Source: Company

Exhibit 6: Continuous improvement in DSO days

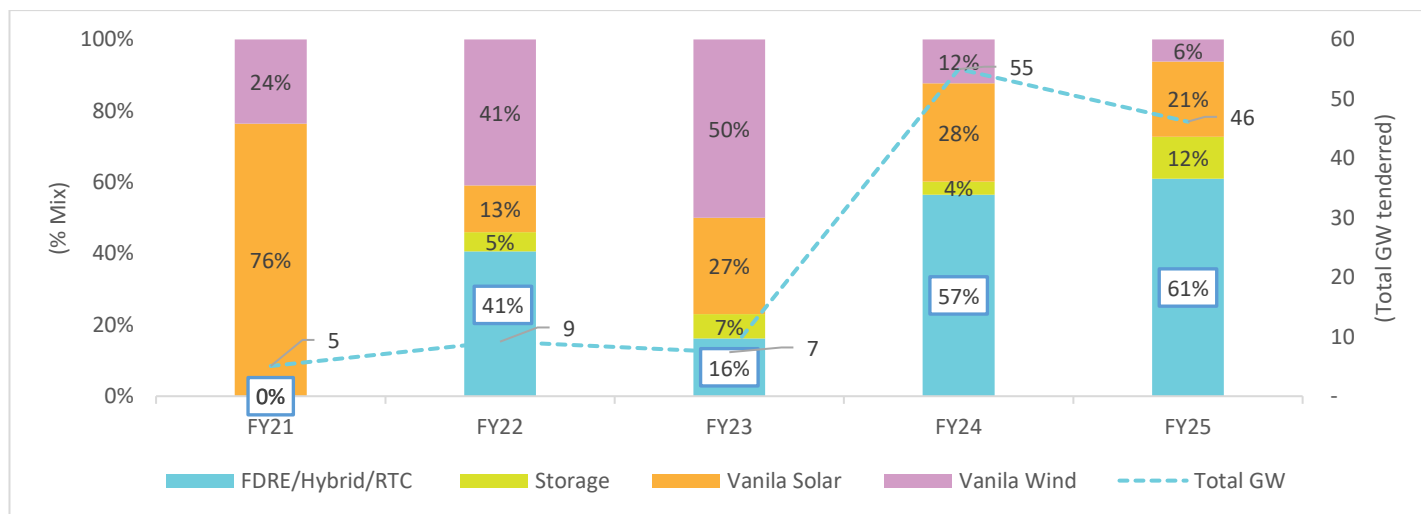


Source: [Company Q1FY26 PPT](#)

*Calculation of DSO as of Q1 FY26 excludes INR200mn of O/S dues from AP discom, which shall be recovered in 2 EMIs as per APERC ruling in favour of the project company. Ten out of 12 instalments have already been received to the tune of INR930mn as of Jun'26.

DSO (as billed) would be 41 days if INR200mn related to the AP dues are included in receivables for Q1FY26

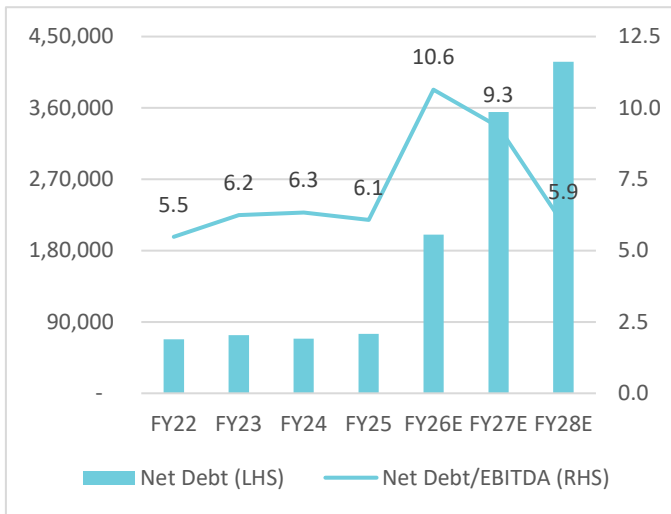
Exhibit 7: FDRE/hybrid gaining maximum traction in tenders – ACME Solar's key focus areas



Source: Elekre, Nuvama Research, GOI Tenders

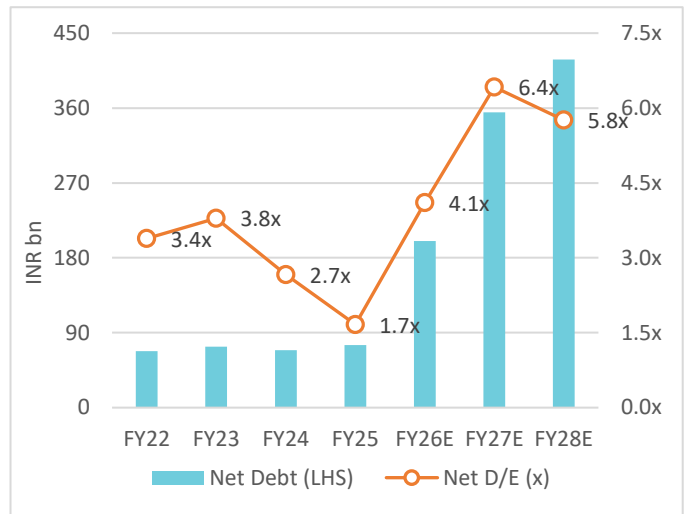
* Additional 550MWh battery over and above pipeline projects

Exhibit 8: Net debt/EBITDA – Improvement expected



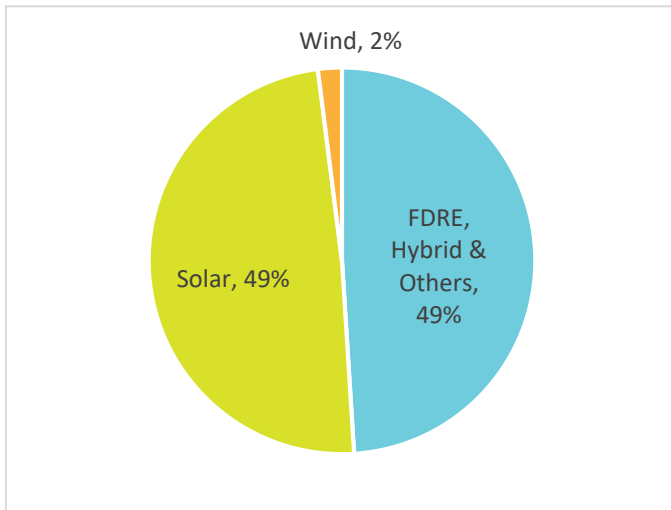
Source: Company

Exhibit 9: Improving D/E on expanded capacity by FY28E



Source: Company

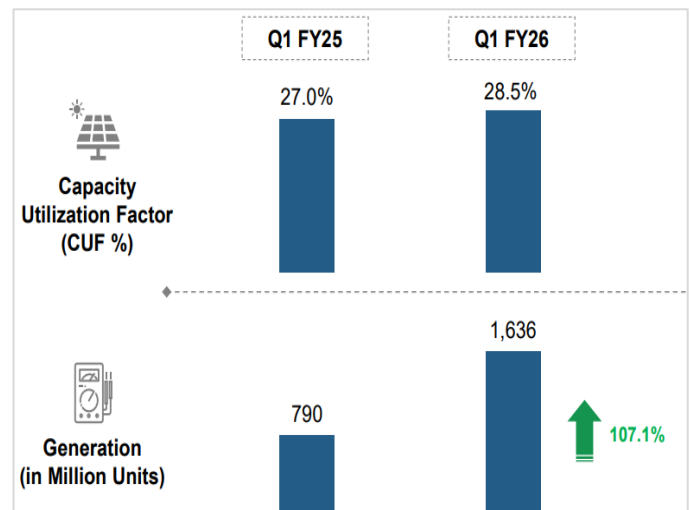
Exhibit 10: Portfolio split of 6,970MW



Source: Company, Nuvama Research

*Additional 550MWh battery over and above pipeline projects

Exhibit 11: Strong CUF and generation growth YoY



Source: [Company Q1FY26 PPT](#)

Exhibit 12: DCF assumptions – Increase in terminal growth rate to 4%

Key assumptions	
Capex in MW (FY29–34E)	1,500
Capex (per MW in INR mn)	120
Capex (INR mn FY29 & FY30)	1,80,000
Debt/equity	75%/25%
Terminal growth	4%
Ke (cost of equity)	14.6%
RoE (on FY29–34E capex)	17.5%
FY29 onwards debt repayment	3%

Source: Company, Nuvama Research

Exhibit 13: DCF summary

Particulars	INR mn
Total PV of FCFE	45,703
Terminal Value	1,72,003
Shareholders value	2,17,706
Value per share	360
CMP	294
Upside	22%

Source: Company, Nuvama Research

Exhibit 14: Implied EV/EBITDA – A lowdown

Particulars (INR mn)	FY26E	FY27E	FY28E
Capacity (MW)	2,990	5,070	6,970
EBITDA/MW	6.3	7.5	10.1
EBITDA	18,812	38,001	70,622
EV/EBITDA (x)			9.1
Enterprise Value			6,44,646
Debt			4,53,564
Cash			26,624
Equity Value			2,17,706
TP			360

Source: Company, Nuvama Research

Company Description

ACME Solar Holdings (ACME) is a renewable energy company based out of India established in 2015 with a portfolio of solar, wind, hybrid along with firm and dispatchable renewable energy (FDRE) projects. The ACME Group was founded by Mr Manoj Kumar Upadhyay.

ACME Cleantech Solutions Private Limited (ACSPL) (parent company of ASHL) was incorporated in 2003 to focus on energy management solutions for wireless telecom operators in India. The company ventured into the renewable energy space in 2009 and was an early entrant in India's solar IPP business, commissioning its first solar power plant in 2012.

ACME Solar is one of the largest independent renewable energy power producers and among the top ten renewable energy players in India (in terms of operational capacity). As of date, the company has an operational portfolio of ~2.9GW (as on Jun 2025) while the total project pipeline—including under-construction projects—stands at ~4.1GW. Recently, ACME won its maiden standalone BESS project of 550MWh with NHPC and commissioned its maiden wind project in Gujarat in Q1FY26.

Investment Theme

India's RE capex – Not a choice but a necessity: Even at 5% power demand growth (7% in FY24) and additions of 30–50GW RE/annually and 10GW thermal CAGR over FY28–30E, deficits may persist in FY30–32E

Regulatory tailwinds and favourable market conditions: India aims to achieve 500GW of installed RE capacity by 2030. Tendering activity tripled from FY23 to FY24 led by higher government targets, innovative solutions and increased power sector investments. Regulatory tailwinds: Renewable Purchase Obligations (RPO) mandates, annual bidding targets (50GW), waiver of inter-state transmission (ISTS) charges for solar and wind projects, Late Payment Surcharge (LPS) Policy and National Wind-Solar Hybrid Policy aid long-term expansion.

Shift to complex projects: RE tendering has shifted to complex FDRE (solar + wind + BESS) for round-the-clock (RTC) supply at better IRR/PPA success. FDRE is a major market wherein ACME is a key player. By FY28E, FDRE will account for 49% of ACME's capacity versus 100% solar in FY24.

Key Risks

Delay in PPA signing: Any delay in the execution of PPAs by counterparties could adversely affect the company's cash flow timing, thereby impacting its financial performance and a potential miss on envisaged IRR/growth outlook.

Lack of experience in wind/hybrid/FDRE projects: ACME has only executed large-scale solar projects in the past and lacks experience in commissioning wind, hybrid and FDRE projects, which could lead to potential execution challenges and delays.

Additional Data

Management

Chairman & MD	Manoj Kumar Upadhyay
Chief Executive Officer	Nikhil Dhingra
Executive Vice President	Ankit Verma
Chief Financial Officer	Purushottam Kejriwal
Auditor	Walker Chandio & Co LLP

Holdings – Top 10*

% Holding		% Holding	
Nippon Life Ind	1.41	Fiera Capital	0.50
SBI Life Insura	1.03	HDFC Asset Mana	0.48
Tata Asset Mana	0.96	BNP Paribas SA	0.43
ICICI Prudentia	0.68	Manulife Finaci	0.38
SBI Funds Manag	0.51	Nordea Bank ABP	0.35

*Latest public data

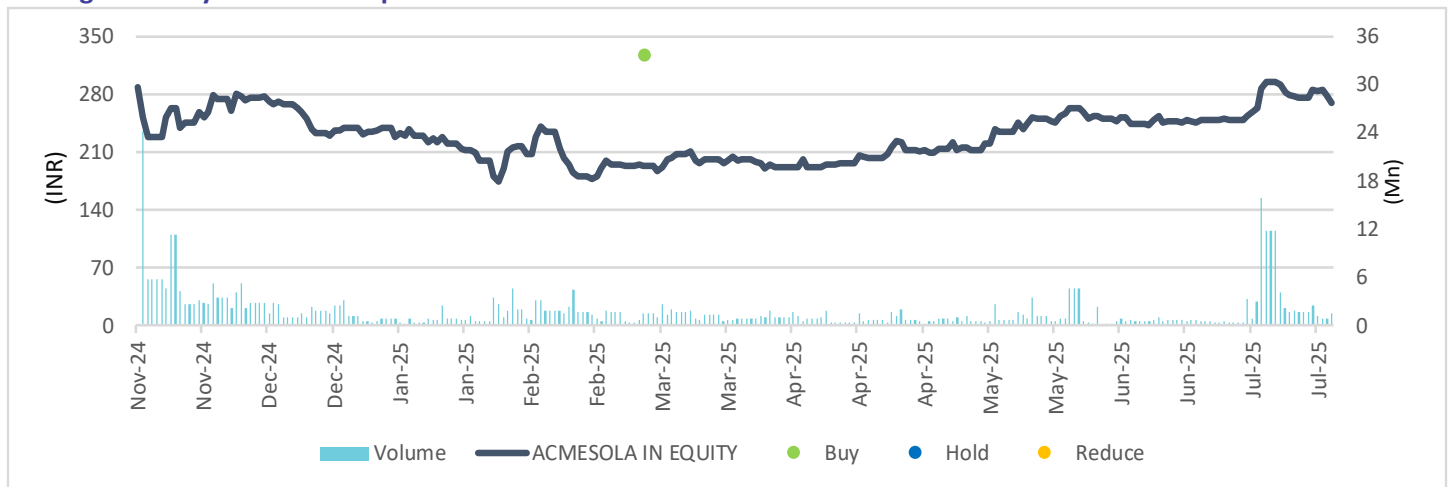
Recent Company Research

Date	Title	Price	Reco
20-May-25	Shines on capacity addition, high CUFs; <i>Result Update</i>	238	Buy
28-Feb-25	Integrated RE play shines out on IRRs; <i>Initiating Coverage</i>	194	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
25-Jul-25	Indian Exchange	Energy Brace for impact: Market coupling hits; <i>Result Update</i>
08-Jul-25	Power	Onset of monsoon dampens demand; <i>Sector Update</i>
02-Jun-25	Power	Unseasonal rains prolong demand slump; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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