

ACME SOLAR HOLDINGS

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	273
12 month price target (INR)	360
52 Week High/Low	324/168
Market cap (INR bn/USD bn)	179/2.0
Free float (%)	16.6
Avg. daily value traded (INR mn)	626.4

SHAREHOLDING PATTERN

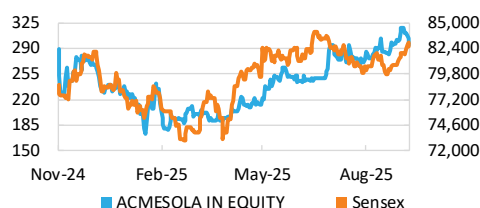
	Jun-25	Mar-25	Dec-24
Promoter	83.41%	83.41%	83.41%
FII	5.76%	4.74%	5.54%
DII	6.61%	7.09%	6.97%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	14,051	21,467	43,585	80,811
EBITDA	12,354	18,812	38,001	70,622
Adjusted profit	2,664	3,640	6,607	17,254
Diluted EPS (INR)	4.4	6.0	10.9	28.5
EPS growth (%)	98.5	36.6	81.5	161.1
RoAE (%)	7.1	7.8	12.7	27.0
P/E (x)	62.1	45.4	25.0	9.6
EV/EBITDA (x)	19.5	19.3	13.7	8.3
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Deciphering the fine print

ACME has been declared L1 at all-time low Solar + BESS tariffs of INR2.76/kWh for MP's RUMSL project for Unit-2 (220MW). From our deep dive into project specifics, we find it to be value accretive (mid/high-teens under ideal conditions) led by: i) Low capex on land/infrastructure as it is bundled with the solar park. ii) Free night charging from MP while tariffs remain unchanged on discharge.

We reckon ACME shall deliver capacity/OCF CAGR of 40%/57% over FY25–28E (without factoring in the above project win – LoA awaited) led by a rising high-return FDRE/hybrid mix (49% by FY28E). Maintain 'BUY' with a DCF-based TP of INR360 (unchanged) at an implied 9.1x FY28E EV/EBITDA.

Key terms of Rewa Ultra Mega Solar Limited (RUMSL)

1. Capacity and tariff

i) contracted capacity: 220MW; and ii) tariff: INR2.764/kWh (for ACME).

2. CUF and peak power

i) Solar + BESS CUF: We estimate electricity sales of 835MU (675MU own generation; balance from off-taker for early morning discharge). Excess power beyond 220MW (up to 300MW) can be sold at INR2.15/kWh (*not a large mover of the needle*).

ii) Peak hours: Four hours (two hours morning supply during 6–9AM—power for charging BESS to be provided by the off-taker free of cost/two hours evening supply during 6–10PM, wherein BESS is charged for supply from the solar plant).

iii) Peak availability factor: 95% with penalty at 2x tariff accounting on annual basis.

3. Land + grid connectivity of 300MW along with related infrastructure > 33KV level shall be provided as a bundled service along with solar park (**major cost savings**).

4. Attractive tariffs led by

i) Energy for two-hour morning peak to be provided by the off-taker (PPA visibility with identified off-taker) *without any cost while output energy would be generating revenue at PPA tariff*.

ii) Reduced GST rates benefits —*down from 12% to 5% – upfront capex benefit*.

iii) Zero risks/execution challenges for land, connectivity, PPA-PSA signing, etc (MP government is identified off-taker)—*cuts costs related to risk of execution delays*.

iv) *Cost savings towards land, switchyard, power transformer and TL line.*

v) ALCM not applicable—*imported cells allowed further cost reductions*.

5. Three level Payment Security Mechanism

- Letter of credit of one month of billing amount by procurer.
- Payment security fund of one month of billing amount by RUMSL.
- MP government guarantee towards any due and undisputed payment.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	14,051	21,467	43,585	80,811
Energy Cost	0	0	0	0
Employee costs	649	1,052	2,135	3,957
Other expenses	1,048	1,603	3,449	6,233
EBITDA	12,354	18,812	38,001	70,622
Depreciation	2,873	4,531	8,447	15,164
Less: Interest expense	7,592	11,204	21,244	32,953
Add: Other income	1,701	1,775	500	500
Profit before tax	3,590	4,852	8,810	23,005
Prov for tax	872	1,213	2,202	5,751
Less: Other adj	(210)	0	0	0
Reported profit	2,508	3,640	6,607	17,254
Less: Excp.item (net)	156	0	0	0
Adjusted profit	2,664	3,640	6,607	17,254
Diluted shares o/s	605	605	605	605
Adjusted diluted EPS	4.4	6.0	10.9	28.5
DPS (INR)	0	0	0	0
Tax rate (%)	25.8	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
PLF (%)	25.6	28.3	36.5	38.5
Generation (units)	4,013.0	6,404.0	11,863.0	20,961.0
Capacity addition (MW)	1,200.0	450.0	2,080.0	1,900.0
EBITDA margin (%)	87.9	87.6	87.2	87.4
Net profit margin (%)	19.0	17.0	15.2	21.4
Revenue growth (% YoY)	6.5	52.8	103.0	85.4
EBITDA growth (% YoY)	13.4	52.3	102.0	85.8
Adj. profit growth (%)	115.9	36.6	81.5	161.1

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	86.5	87.0	88.0	89.0
Year-end capacity (MW)	2,540.0	2,990.0	5,070.0	6,970.0
Rev growth (% YoY)	6.5	52.8	103.0	85.4
EBITDA/MW	4.9	6.3	7.5	10.1
EBITDA margin (%)	87.9	87.6	87.2	87.4
Tax rate (%)	25.8	25.0	25.0	25.0
Capex (INR mn)	(32,621)	(1,29,838)	(1,68,042)	(90,232)

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	62.1	45.4	25.0	9.6
Price/BV (x)	3.7	3.4	3.0	2.3
EV/EBITDA (x)	19.5	19.3	13.7	8.3
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,210	1,210	1,210	1,210
Reserves	43,896	47,535	54,142	71,396
Shareholders funds	45,106	48,745	55,352	72,606
Minority interest	(13)	(13)	(13)	(13)
Borrowings	1,04,227	2,26,945	3,81,378	4,53,564
Trade payables	2,247	1,206	2,448	4,539
Other liabs & prov	8,261	8,261	8,261	8,261
Total liabilities	1,84,037	3,09,353	4,71,636	5,63,166
Net block	1,16,625	1,39,444	3,45,840	4,90,218
Intangible assets	6,526	6,526	6,526	6,526
Capital WIP	13,623	1,16,112	69,310	0
Total fixed assets	1,36,775	2,62,082	4,21,677	4,96,745
Non current inv	2,789	2,789	2,789	2,789
Cash/cash equivalent	29,160	28,566	26,709	35,523
Sundry debtors	3,808	4,411	8,956	16,605
Loans & advances	0	0	0	0
Other assets	4,810	4,810	4,810	4,810
Total assets	1,84,037	3,09,353	4,71,636	5,63,166

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,508	3,640	6,607	17,254
Add: Depreciation	2,873	4,531	8,447	15,164
Interest (net of tax)	5,633	8,403	15,933	24,714
Others	8,535	(2,263)	(1,794)	(3,379)
Less: Changes in WC	4,120	(1,644)	(3,303)	(5,558)
Operating cash flow	15,431	15,955	32,496	59,312
Less: Capex	(32,621)	(1,29,838)	(1,68,042)	(90,232)
Free cash flow	(17,190)	(1,13,884)	(1,35,546)	(30,920)

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	7.1	7.8	12.7	27.0
RoCE (%)	8.7	7.6	8.4	11.6
Inventory days	nm	nm	nm	nm
Receivable days	104	70	56	58
Payable days	nm	nm	nm	nm
Working cap (% sales)	(25.9)	(9.3)	3.0	8.5
Gross debt/equity (x)	2.3	4.7	6.9	6.2
Net debt/equity (x)	1.7	4.1	6.4	5.8
Interest coverage (x)	1.2	1.3	1.4	1.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	98.5	36.6	81.5	161.1
RoE (%)	7.1	7.8	12.7	27.0
EBITDA growth (%)	13.4	52.3	102.0	85.8
Payout ratio (%)	0	0	0	0

A deep dive into project specifics

At a contracted capacity of 220MW (along with 300MW of connectivity and storage capabilities), we estimate the project shall generate 675MU+ implying maximum CUF of 35% ([Exhibit 2](#)). Any excess power generated over and above 675MU can be sold at a rate of INR2.15/kWh (*not factored in our estimates/may not be a large mover of the needle*).

For two hours of supply in the morning hours, the energy for charging BESS (we estimate 161MU) shall be provided by the off-taker (MP government) with revenue generated at PPA tariff rate (INR2.76/kWh).

The bid winners also benefit from reduced cost for land and connectivity (>33kV infrastructure + transformers) along with three part payment security structure with the off-taker ([see page 1](#)).

Key assumptions

- Tariff of INR2.764/kWh (with 90% EBITDA margins).
- Generation of 675MU, but sales of 835MU (adding the discharge of ~161MU in the early morning hours—for which they receive free power to charge the BESS).
- Capex of INR16bn (75% debt; 25% equity).
 - 300MW solar at INR35mn/MW;
 - BESS 220MW at INR9mn/MW;
 - INR1bn miscellaneous;
 - battery replacement at 70% of existing cost in year 12 (FY40 in our sample model); and
 - Book depreciation taken at 3.5% (for P&L), but for cash tax—40% depreciation rate considered on written down value method (WDV).

We estimate the project would deliver an **IRR range of 16–17%** ([please see exhibit 3 and 4 for details on changes in IRR based on estimate tweaks](#)).

Exhibit 1: A lowdown on project details

Project details	
4 hour discharge	
2 hours in the evening	
2 hours in the morning	
Solar 220MW supply in a day	
Land and transmission comes as a package as it is during a solar park	
Capacity	MW
Solar	300
Battery (MWh)	500
Battery (MW)	220
Capex per MW	INR mn
Solar	35
Battery (MW)	9
Capex	INR mn
Solar	10,500
Battery	4,500
Other minor	1,000
Total	16,000
Equity	4,000
Debt	12,000
Tariff (INR/kWh)	2.764

Source: Nuvama Research

Exhibit 2: A lowdown on how 675MU shall be achieved through 35% CUF

Particulars	MW
Solar Capacity (AC)	300
Solar contracted capacity (AC)	220
CUF (AC)	25.8%
Saleable units (Solar AC)	677
Max CUF (as per contract)	35%
Max generation (at INR2.7/kWh) on Contracted capacity (MU)	~675

Source: Nuvama Research

Exhibit 3: IRR sensitivity to CUF and EBITDA margin

EBITDA Margin (%)	CUF (%)					
	17.3%	25%	27.50%	30%	32.50%	35%
	85%	15.7%	16.0%	16.3%	16.7%	17.0%
	87%	15.8%	16.1%	16.5%	16.8%	17.1%
	90%	16.0%	16.3%	16.6%	17.0%	17.3%
	92%	16.1%	16.4%	16.8%	17.1%	17.5%
	94%	16.2%	16.5%	16.9%	17.2%	17.6%

Source: Nuvama Research

Exhibit 4: IRR sensitivity to CUF and overall project cost

Project Capex cost (INR mn)	CUF (%)					
	17.3%	25%	27.50%	30%	32.50%	35%
	14,000	21.7%	22.2%	22.7%	23.2%	23.8%
	15,000	18.6%	19.0%	19.4%	19.8%	20.3%
	16,000	16.0%	16.3%	16.6%	17.0%	17.3%
	18,000	11.8%	12.0%	12.2%	12.4%	12.7%
	20,000	8.5%	8.7%	8.8%	9.0%	9.1%

Source: Nuvama Research

Overall, we remain positive on ACME Solar with unchanged estimates as [LoA is awaited](#) for the above project and we await [industry-level clarity on potential re-tendering of non-PPA projects](#); maintain 'BUY' with a TP of INR360.

Exhibit 5: Target price DCF assumptions

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	1.5%

Source: Nuvama Research

Exhibit 6: Target price DCF summary

Particulars	INR mn
Total PV of FCFE	45,887
Terminal Value	1,72,047
Shareholders value	2,17,934
Value per share	360
CMP	273
Upside	32%

Source: Nuvama Research

Exhibit 7: Target price 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			6,44,789
Debt			4,53,564
Cash			26,709
Equity Value			2,17,934
TP			360

Source: 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 September 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.

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 as per our estimates.

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 extensive 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 ChandioK & 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

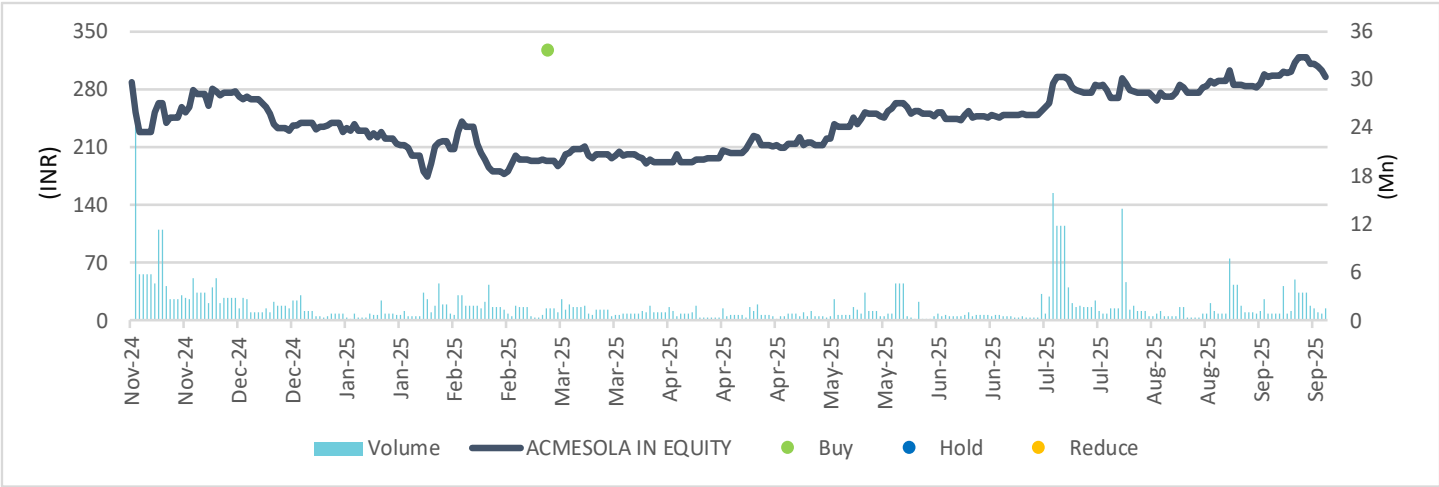
Recent Company Research

Date	Title	Price	Reco
28-Jul-25	On-time capacity addition fuels growth ; <i>Result Update</i>	270	Buy
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
24-Sep-25	CESC	RE growth to drive cash flows and IRRs; <i>Company Update</i>
05-Sep-25	Power	Demand rebounds, still lacklustre ; <i>Sector Update</i>
04-Sep-25	INXW	Wind powerhouse; <i>Company 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%	69
Reduce	<-5%	37

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