



May 07, 2026

To  
**BSE Limited**  
Corporate Relationship Dept.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

To  
**National Stock Exchange of India Ltd**  
Corporate Relationship Dept.,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Scrip Code: 544283

Symbol: ACMESOLAR

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and our earlier intimation dated April 28, 2026, regarding Earning Call with analyst(s)/institutional investor(s)**

**Subject: Investor Presentation of ACME Solar Holdings Limited**

Dear Sir/Ma'am,

In accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), please find enclosed a copy of 'Investor Presentation' in connection with the audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

The aforesaid information is being uploaded on the Company's website ([www.acmesolar.in](http://www.acmesolar.in)).

Thanking you,

For **ACME Solar Holdings Limited**

**Rajesh Sodhi**  
**Company Secretary and Compliance Officer**

**Encl: As stated**

**ACME Solar Holdings Limited**

(formerly ACME Solar Holdings Private Limited) CIN: L40106HR2015PLC102129

Regd.. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India

Tel: +91-124-7117000 Fax : +91-124-7117001 Email : [cs.acme@acme.in](mailto:cs.acme@acme.in); Website: [www.acmesolar.in](http://www.acmesolar.in)



Leading Through Innovation

# ACME Solar Holdings Limited

## Earnings Presentation – Q4 & FY2026

May 2026

# Disclaimer

By attending the presentation or by reading the presentation slides you agree to be bound as follows:

This Presentation is prepared by ACME Solar Holdings Limited (“Company”) and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person.

This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever. The information contained in this Presentation is a general background information of the Company and its affiliates. We don’t assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation should not be considered as a recommendation to any investor to subscribe to any security.

This Presentation may include certain statements that are, or may be deemed to be, “forward-looking statements” and relate to the Company, its affiliates and its financial position, business strategy, events and courses of action. Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results. It is clarified that this Presentation is not intended to be a document or advertisement offering for subscription or sale of any securities or inviting offers or invitations to offer or solicitation to offer from the public (including any section thereof) or any class of investors. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this Presentation.

# Agenda



**Business & Operational Highlights**



**Financial Highlights**



**Company Overview**



**Project Details**



**Annexure**

# KEY HIGHLIGHTS – Q4 FY26



TOTAL REVENUE<sup>1</sup> (INR Cr)

## QUARTER COMPARISON (Q4)

Q4 FY25	Q4 FY26
539	705

**↑30.7%**  
YoY

## YEAR COMPARISON (FY)

FY25	FY26
1,575	2,507

**↑59.2%**  
YoY



EBITDA<sup>1</sup> (INR Cr)

## QUARTER COMPARISON (Q4)

Q4 FY25	Q4 FY26
488	636

**↑30.3%**  
YoY

## YEAR COMPARISON (FY)

FY25	FY26
1,406	2,265

**↑61.2%**  
YoY



PAT (INR Cr)

## QUARTER COMPARISON (Q4)

Q4 FY25	Q4 FY26
122	138

**↑13.3%**  
YoY

## YEAR COMPARISON (FY)

FY25	FY26
251	498

**↑98.5%**  
YoY

### Highlights of the quarter till date:

- ✓ Commissioned one of India's largest BESS capacity of 2.3<sup>2</sup> GWh till date, delivering net realization<sup>3</sup> of ~INR 2.2 Cr/day as of date
- ✓ Fully commissioned 100 MW wind project, largest wind project of Acme Solar
- ✓ New project win of 301 MW FDRE with SECI during the quarter, taking the cumulative FY26 project additions to 1,401 MW
- ✓ Cumulative FY26 PPA signed capacity stood at 3,280 MW out of the total under construction portfolio of 5,081 MW
- ✓ Weighted average cost of debt for Operational projects stands at 8.4%<sup>4</sup>
- ✓ Cash ROE at 20.1% for FY26

1. Includes Other Income

2. Based on publicly available information. More capacity details in Annexure.

3. Difference between sale and purchase of power

4. Includes sanctioned interest rate of 8.00% for 450 MW operational projects



# Business & Operational Highlights

# Business Highlights – Q4 and FY26 (1/3)

## Operational Capacity

■ Generation Capacity ■ BESS Capacity



## Capacity Commissioned

- ✓ Marked a key milestone by **commissioning one of India's largest BESS capacity in FY26**
- ✓ **~2.3<sup>2</sup> GWh BESS commissioned** till date, delivering net realization of **INR ~2.2 Cr/day** as of date
- ✓ Fully commissioned **100 MW Acme Eco Clean wind project**, taking the **total Operational Capacity to 2,990 MW**

## PPA Status

**Under Construction PPA signed capacity stands at ~3.3 GW**

## PPAs Signed

- ✓ **Cumulative FY26 PPA signed capacity** stood at **3,280 MW** and **550 MWh standalone BESS**

## Orderbook Update

**~1.4 GW capacity won during the year**

## Orderbook Addition

- ✓ In Q4, new project win of **301 MW FDRE with SECI**, taking total under construction capacity to **5,081 MW**
- ✓ Total portfolio of **8,071 MW** incl. **~17 GWh<sup>3</sup>** of BESS installation, with **6,270 MW PPA signed**

# Business Highlights – Q4 and FY26 (2/3)

## Capex Status

**~INR 12,475 Cr**  
capex committed during FY26

## Capex

- ✓ In FY26, **total committed capex of ~INR 12,475 Cr**
  - Capex incurred of **~INR 6,445 Cr**
  - Purchase Orders have been given for **~INR 6,030 Cr**

## Financing and Refinancing

**Reduction of interest rate by ~150 bps** for refinanced projects

## Financing, Refinancing and Rating Updates

- ✓ Debt tied up of over **~INR 15,000 Cr** for **~1.5 GW** of under construction projects during the year
- ✓ Secured refinancing of **~INR 3,300 Cr** for **~850 MW** operational projects resulting in reduction of rate of interest by **~150 bps** and includes top up of **~INR 650 Cr**, for the year
- ✓ As of date, **2.2 GW<sup>1</sup>** of operational projects assigned **credit rating of AA-/Stable**

## Connectivity Update

**Connectivity inventory of ~9.6 GW** available for future projects

## Connectivity and Land Update

- ✓ Connectivity available, secured and/or applied across all under-construction projects, including projects where PPAs are yet to be signed
- ✓ **Connectivity inventory of ~9.6 GW** available (including secured and applied) for upcoming bids over and above existing portfolio
- ✓ **Over 15,000+ acres** of land acquired for under construction portfolio

1. Includes provisional rating for 450 MW of operational projects

# Regulatory Highlights (3/3)

## Merchant power sale through BESS

- ✓ MNRE clarified that BESS charged only from conventional power under FDRE bids can **sell power in merchant mode without buyer NOC till the time corresponding RE is not commissioned**, speeding up BESS deployment.

## 36 months of grid charging allowed from GNA effective date

- ✓ CTU has started processing BESS connectivity requests under ROFR, speeding up commissioning, with **36 months of grid charging allowed from the GNA effective date**.

## Transmission delay relief measures and opportunity

- ✓ CERC has issued a draft suo motu order to **extend SCOD timelines under the connectivity and GNA regulations by up to one year** with compensation, giving regulatory certainty to delayed projects nearing connectivity deadlines.
- ✓ MoP issued order allowing **extension of ISTS waiver for projects delayed due to transmission connectivity** per respective slabs of June'26/27/28
- ✓ Transmission delay in brownfield projects provides an opportunity to utilize BESS merchant operations

## DSM Regulations

- ✓ CERC has notified amended DSM regulations that **narrow the revenue-neutral band and change the absolute error calculation formula** from available capacity to scheduled generation from 1st April'31
- ✓ **Order stayed by Karnataka HC** as of now

# BESS Operations (1/2)



## BESS Early Commissioning Strategy

- ✓ Acme Solar is **advancing commissioning and operation of large-scale BESS capacity** on merchant on short term basis
- ✓ The commissioned BESS is **utilizing the transmission infrastructure of the existing operational projects**
- ✓ **Future upcoming BESS portfolio capacity** to be **~10 GWh<sup>3</sup>**
- ✓ Majority of the planned BESS capacity is tied to PPA-signed projects and to be connected at operational/ near-term TGNA-ready substations, **mitigating transmission connectivity risk** and **monetizing early cashflows**

## BESS Connectivity Update

**4.3 GWh**

*Grant Received*

**13+ GWh**

*Grant approved under ROFR*

**4+ GWh**

*Applied under ROFR & approval under process*

## Performance of BESS

- ✓ **~2.3 GWh BESS operationalized** in phases from Feb'26 till May'26 under 3 project sites, has begun generating revenue under merchant/short term peak power contracts
- ✓ Capturing **tariff arbitrage** between purchase and sale of power for the commissioned capacity of **~2.3 GWh**, resulting in net realization as on date:



**INR ~2.2 Cr/day**

- ✓ Post stabilization phase, the commissioned BESS has been operating optimally:



**RTE: 88 - 90%<sup>2</sup>**

1. RTE: Round Trip Efficiency; ROFR: Right of First Refusal  
2. Under current operating conditions  
3. As per current estimates and subject to external factors ex. project execution, evacuation infrastructure delays, etc.

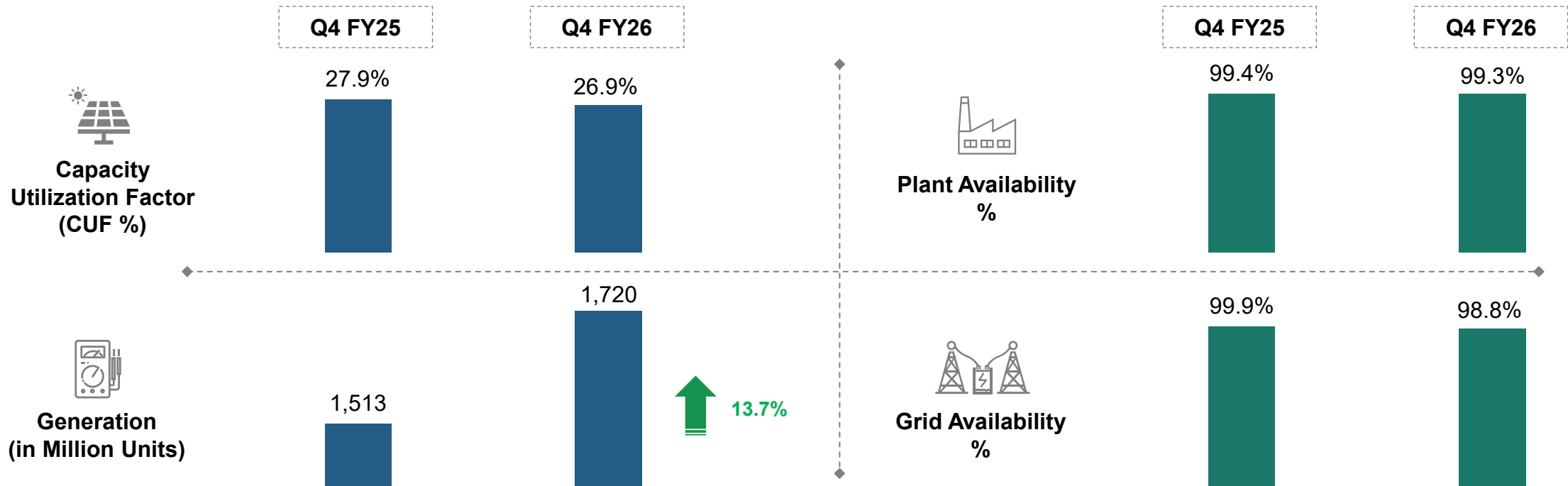
# Installation & Commissioning of BESS Capacity (2/2)



✓ *~2.3 GWh BESS commissioned till date and has begun revenue generation*

# Operational Highlights – Q4 FY26

## Operational Highlights

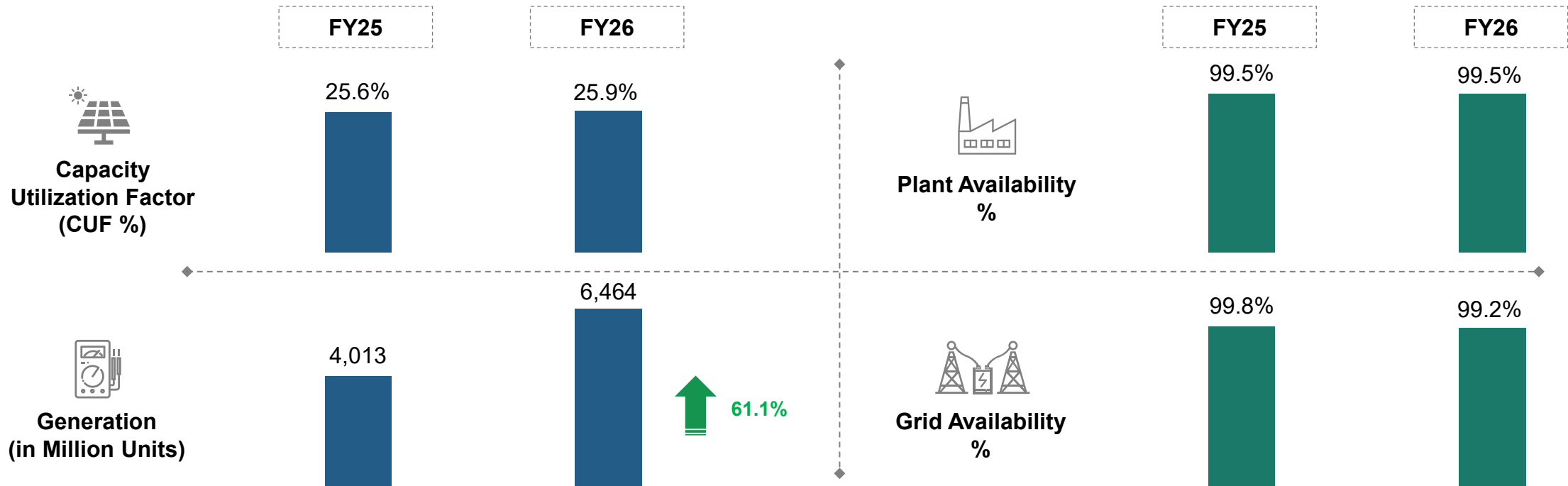


- Power generation increased by **13.7%**, driven by new capacity additions.
- GA was lower due to planned shutdown of a transmission line under Bikaner-2 for LILO connection work under Bikaner 1, 2 and 3 substation for 20 days

- In Q4 FY26, Rajasthan-based operational assets with 2,250 MW contracted capacity delivered an average CUF of **28.5%**

# Operational Highlights – FY26

## Operational Highlights

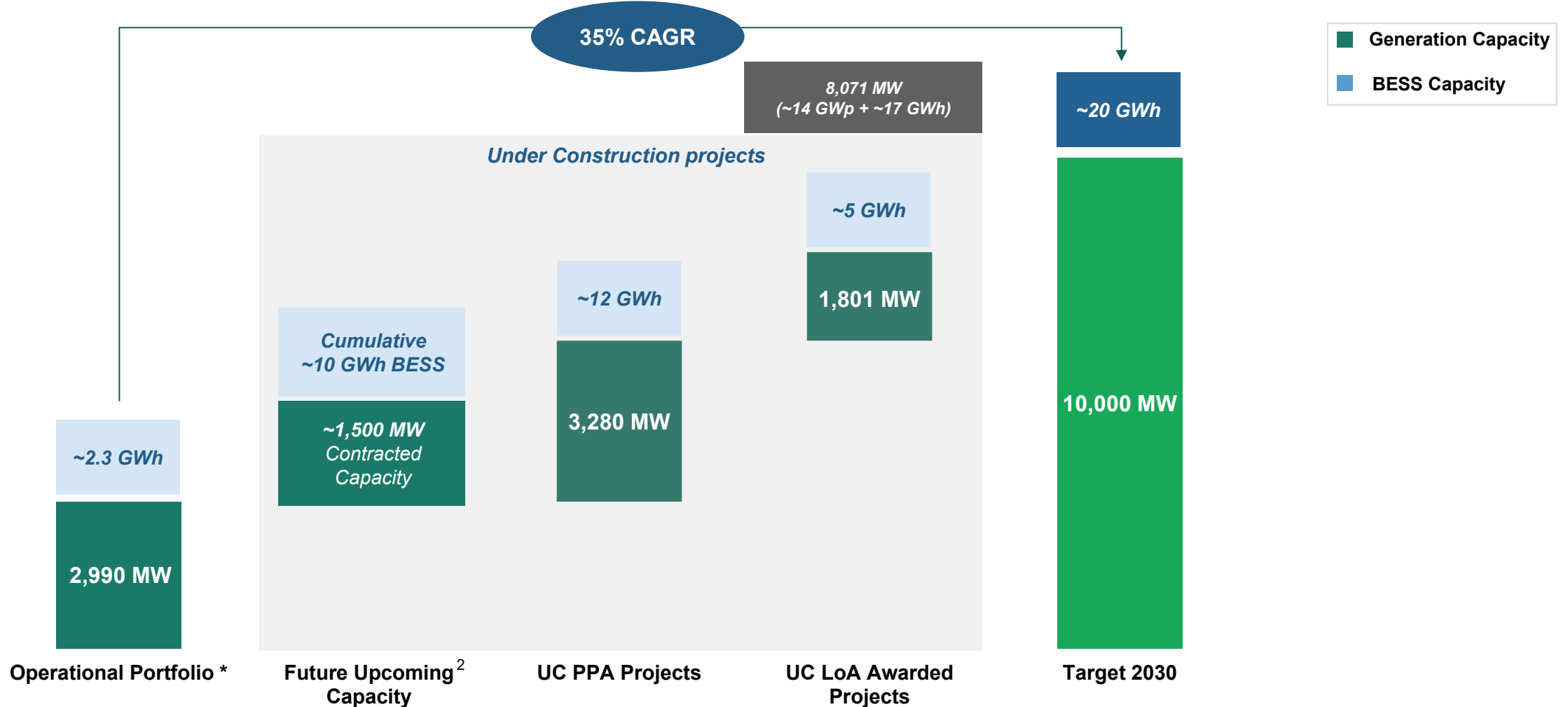


- Power generation was up by **61.1%** driven by higher CUF and new capacity addition
- GA dropped in FY26 due to the following reasons:
  - Transformer failure at a solar park pooling substation in Rajasthan in Q1 FY26 (beyond company's control)
  - Planned shutdown of a transmission line in Bikaner-2 for LILO connection work under Bikaner 1, 2 and 3 substation for 20 days

1. Includes phased commissioning of Acme Sikar 300 MW till Jun-25  
 2. Includes phased commissioning of Acme Pokhran 50 MW and Eco Clean 100 MW till Dec'25

# Capacity Roadmap

Target to have a portfolio of 10 GW generation capacity and 20 GWh BESS capacity by 2030



1. Installed capacity and BESS as per current configuration and is subject to optimisation  
 2. As per current estimates and subject to external factors ex. project execution, evacuation infrastructure delays, etc.  
 \* 2,990 MW Operational Portfolio as of 7<sup>th</sup> May 2026; 2,982 MW as of 31<sup>st</sup> Mar 2026



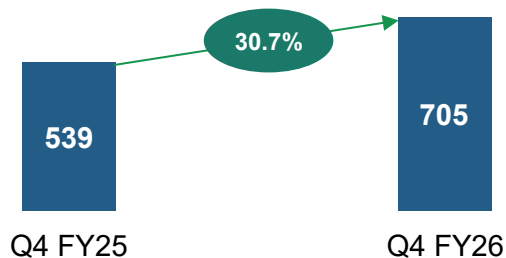
# Financial Highlights

Image source: ACME project in Rajasthan

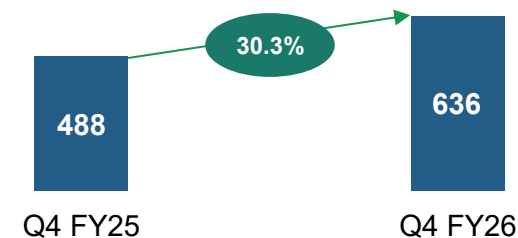
# Consolidated Financial Highlights – Q4 FY26



## Total Revenue<sup>1</sup> (INR Cr)



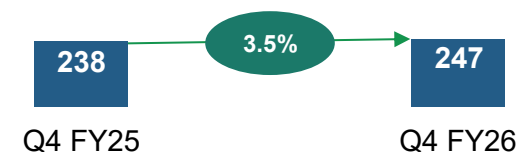
## EBITDA<sup>1</sup> (INR Cr)



## PAT (INR Cr)



## Cash PAT<sup>2</sup> (INR Cr)



### Remarks:



- **Revenue** increased by **30.7%** for the quarter (y-o-y basis), driven by capacity addition and higher CUF
- **EBITDA margin** of **90.2%** for the quarter on account of favorable operating leverage and optimized operational efficiency
- **PAT** increased by **13.3%** for the quarter and stood at **INR 138 Cr** with a margin of **19.6%**

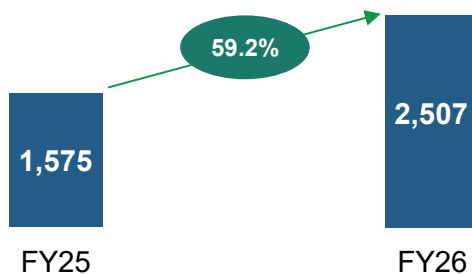
1. Includes Other Income

2. Cash PAT has been computed as PAT+ Depreciation +/- Exceptional items.

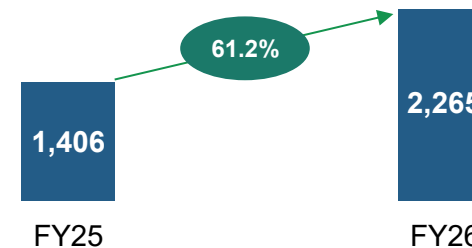
# Consolidated Financial Highlights – FY26



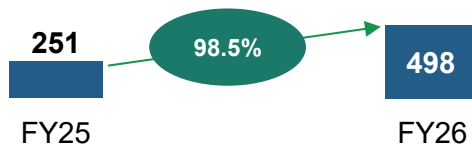
## Total Revenue<sup>1</sup> (INR Cr)



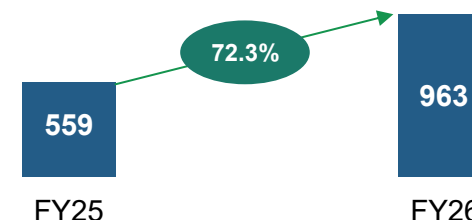
## EBITDA<sup>1</sup> (INR Cr)



## PAT (INR Cr)



## Cash PAT<sup>2</sup> (INR Cr)



### Remarks:



- **Revenue** increased by **59.2%** for FY26, driven by capacity addition and higher CUF
- Improved **EBITDA margin** of **90.3%** in FY26 as compared to 89.2% in FY25 on account of favorable operating leverage and optimized operational efficiency
- **PAT** increased by **98.5%** for FY26 and stood at **INR 498 Cr** with a margin of **19.9%**

1. Includes Other Income

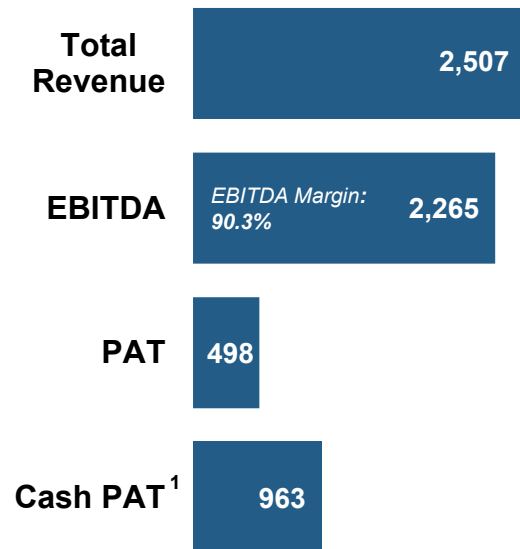
2. Cash PAT has been computed as PAT+ Depreciation +/- Exceptional items.

# Financial Highlights – FY26

## Key Financials

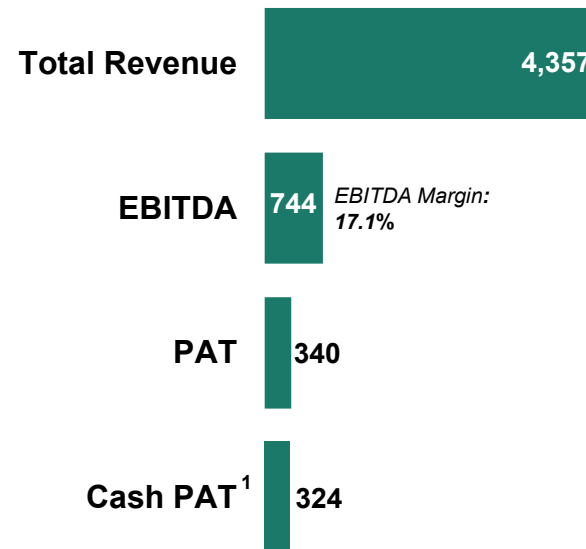
### Consolidated Overview (Sale of Power) INR Cr

#### Key Consolidated Financials (FY26)



### Standalone Overview (In-house EPC Business) INR Cr

#### Key Standalone Financials (FY26)



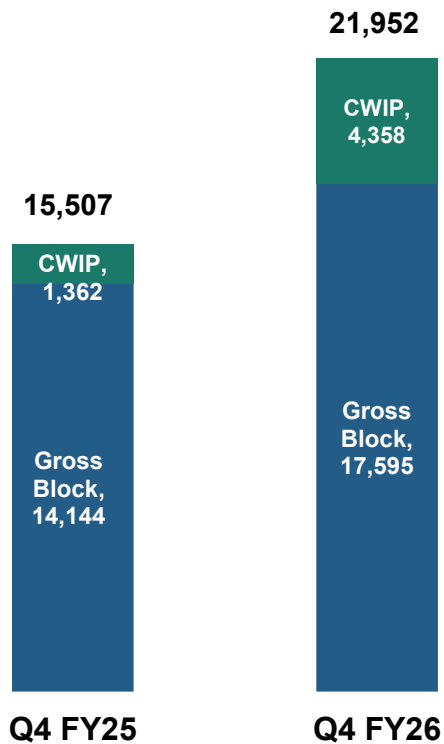
### Breakdown of Financials

- ❖ **At Consolidated level**, Operational Revenue is reflected only from **Sale of Electricity** while EPC Revenue gets eliminated due to inter-group nature.
- ❖ **At Standalone level**, the financials represent the **EPC Revenue** for performing EPC for its wholly owned subsidiaries.

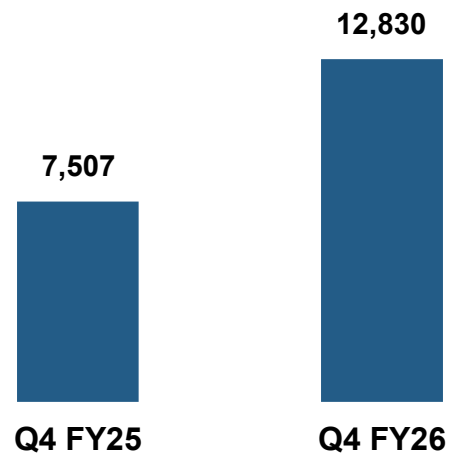
1. Cash PAT has been computed as PAT+ Depreciation +/- Exceptional items.

# Asset Base and Capital Structure (YoY)

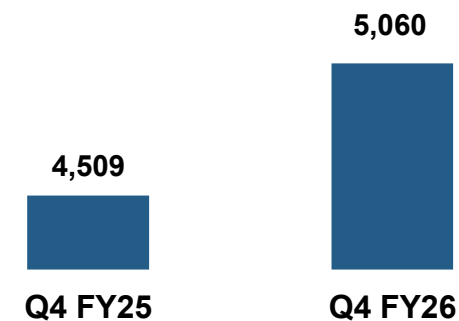
Asset Base (INR Cr)



Net Debt (INR Cr)



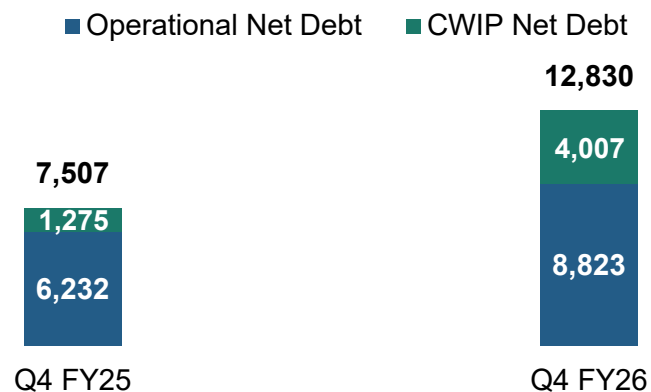
Net Worth (INR Cr)



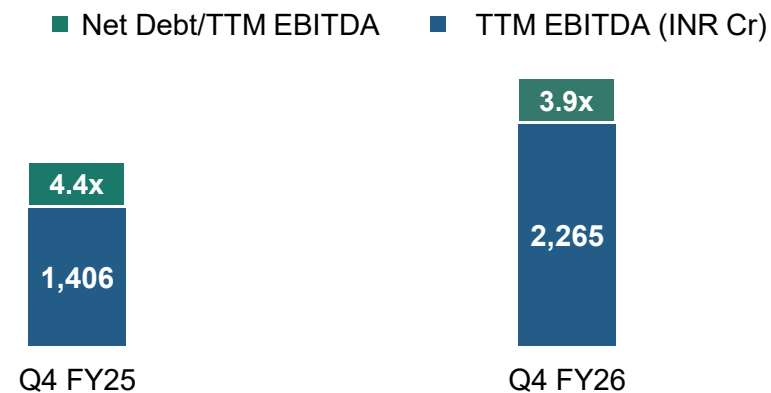
❖ Asset base stands at INR 21,952 Cr, up INR 6,445 Cr from last year on account of commissioning of assets

# Other Financial Highlights (YoY)

## Net Debt (INR Cr)<sup>1</sup>



## Net Debt to EBITDA<sup>2</sup>



## Cash RoE<sup>4</sup> (%)



## Net Debt to Net Worth<sup>3</sup>



**Net Debt/Run-Rate EBITDA targeted to be under ~5.5x on operational portfolio basis**

1. Net Debt is computed as Gross Debt less Cash and Cash Equivalents, Other Bank Balances and Short-term investments. Operational and CWIP Net Debt is associated with Net debt of Operational and Under Construction projects, respectively.

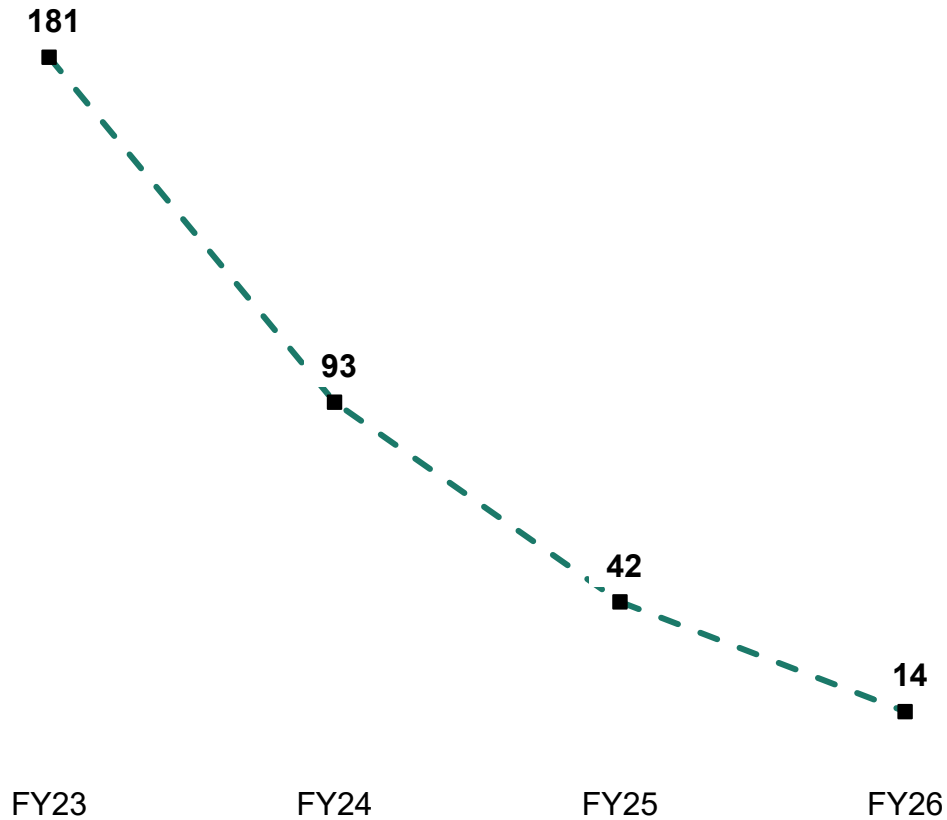
2. Computed as Net Debt of Operational projects divided by TTM EBITDA

3. Computed as Net Debt/ Closing Net Worth

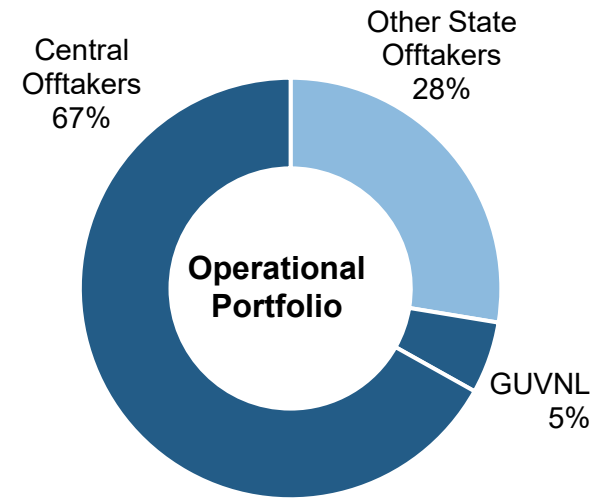
4. Computed as TTM Cash PAT divided by average net worth as of the beginning and closing of the relevant period.

# Continued Improvement in Days of Sales O/S

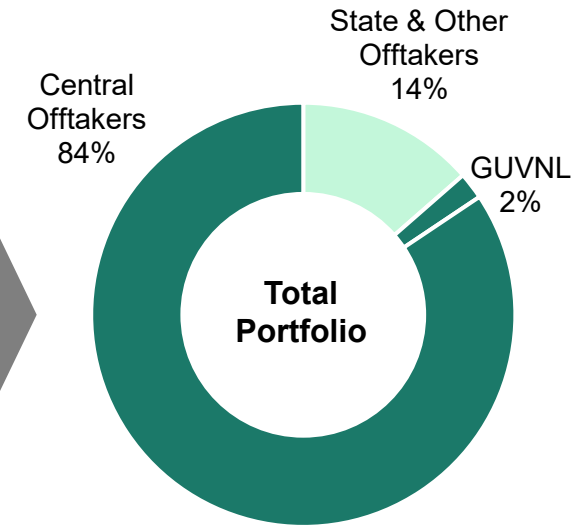
DSO (as Billed) as of FY26<sup>1</sup>



Operational Offtaker Split (2,990 MW)



Total Portfolio Offtaker Split (8,071 MW)



Share of Central Offtakers to increase to 84% from present 67%, which is expected to further reduce DSO days

1. Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period. For FY25, DSO excludes INR 49 Cr O/S dues from AP discoms which have been received as per the APERC ruling in favour of the project company.



# Company Overview

Image source: ACME project in Rajasthan

# ACME Solar

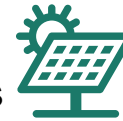
## One of the Largest Renewable Energy IPPs in India



### About the Company



Portfolio of **8,071 MW** and **550 MWh** standalone BESS spanning across solar, wind, storage, hybrid & FDRE projects



#### Long Term Stable Cashflows:

Contracted through 25 yrs PPAs with government backed entities at fixed tariffs



#### In-House EPC and O&M Capabilities:

Enabling to control processes, costs & timelines & flexibility in terms of technology and suppliers.



#### Technological Advancements:

Early adopter of technology to optimize power generation and operational efficiency



#### Diversified Source of Funding:

Strong relationship with institutional investors and lenders across the globe



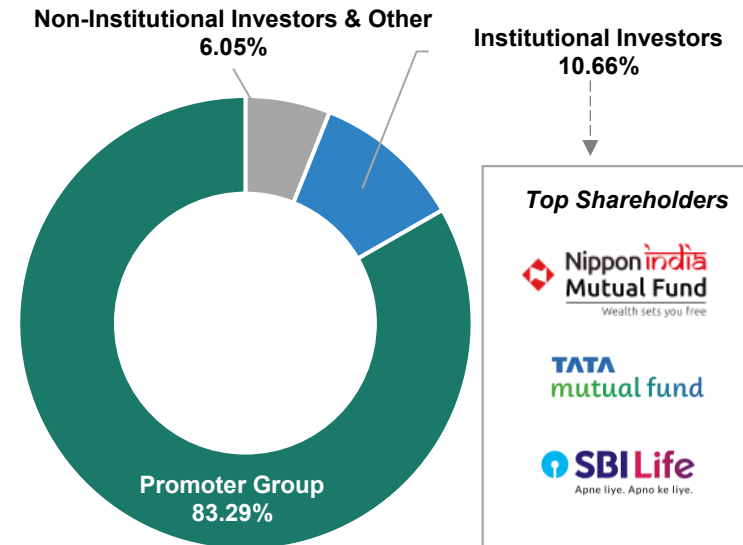
### Credit Rating - ASHL

**ICRA**  
**AA- /Stable**  
Re-affirmed (Apr'26)

**CRISIL**  
**AA- /Stable**  
Re-affirmed (Jan'26)



### Shareholding Pattern<sup>1</sup>



1. As on 31st March 2026

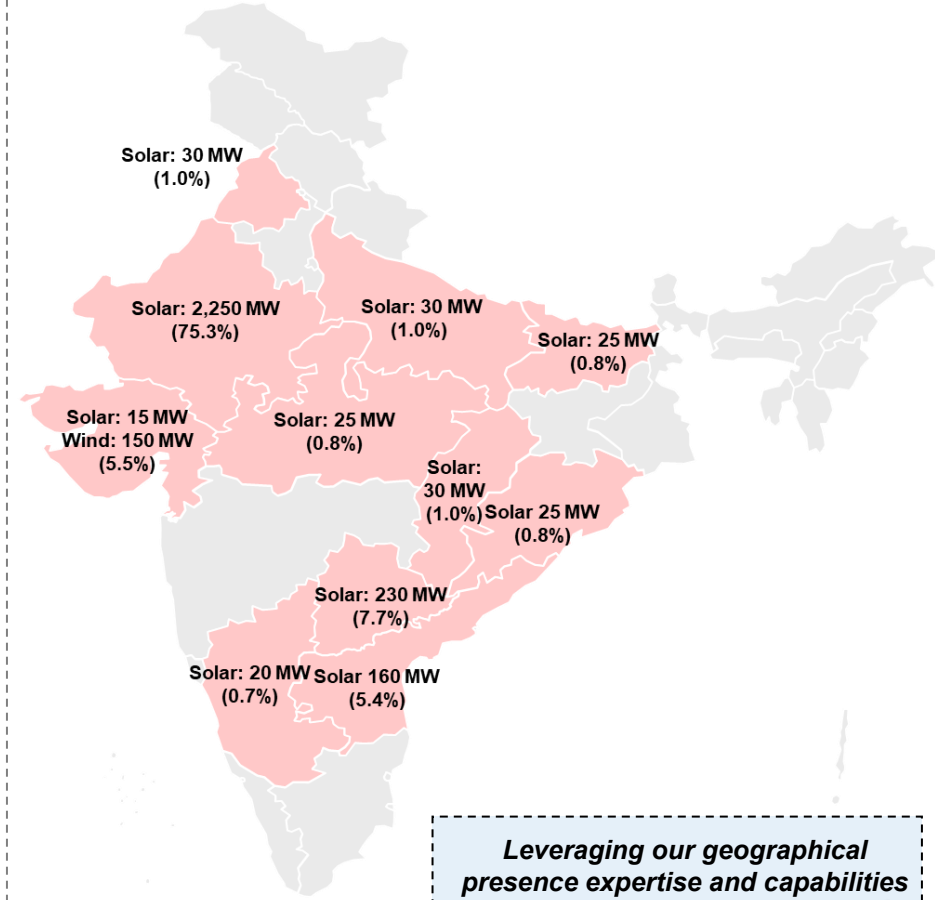
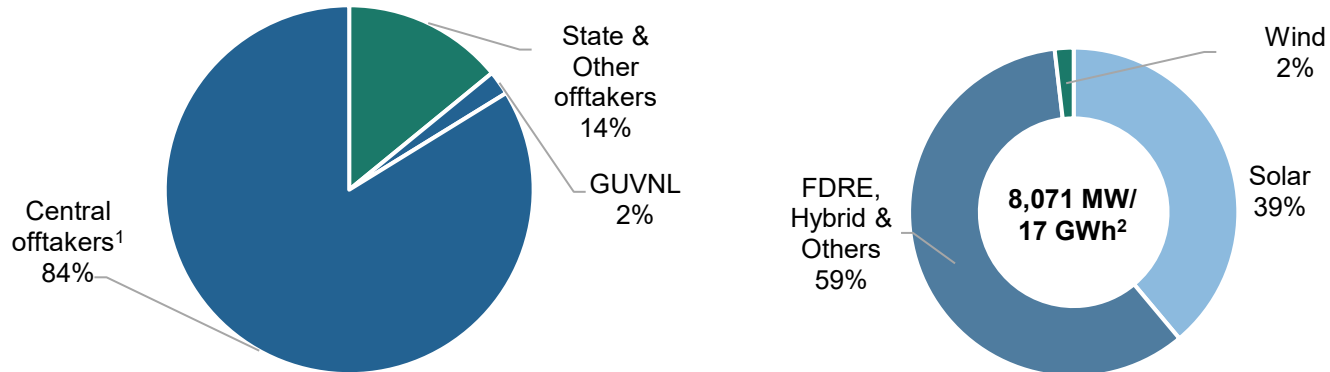
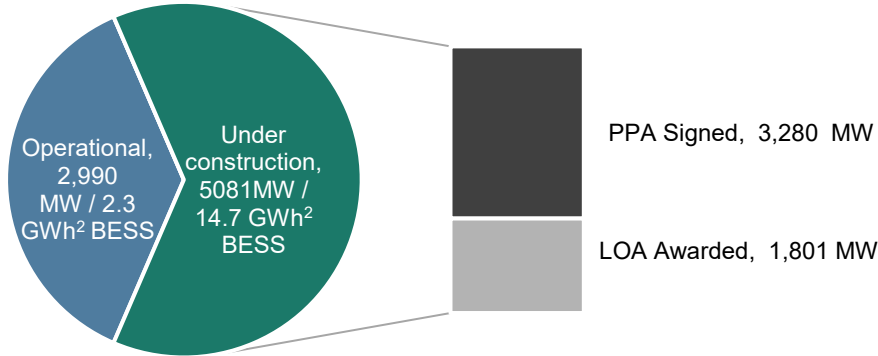
IPP: Independent Power Producer; PPA: Power Purchase Agreement

# Portfolio Overview

**Diversified portfolio with over 80% of the portfolio with central offtakers spanning across new age technologies like FDRE and Hybrid**

**Majority of operational portfolio located at high resource potential states**

Weighted Average Tariff	
<b>Operational</b>	■ INR 3.4/KWh
<b>Under Construction</b>	■ INR 4.4/KWh



**Total portfolio of 8,071 MW including 17 GWh of BESS installation, with 6,270 MW PPA signed**

**Leveraging our geographical presence expertise and capabilities for future growth momentum**

1. Central offtakers comprising of SECI, NTPC, SJVN and NHPC  
 2. BESS installation as per current configuration and is subject to optimization  
 3. As of 7<sup>th</sup> May 2026



# Project Details

# Operational Portfolio Overview (1/2)

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD	PPA Tenor (years)	
Acme Solar Technologies (Gujarat) Private Limited	Gujarat	Solar	15	GUVNL	First 12 years - 15.00 Next 13 years - 5.00	Mar-12	25	
Acme Solar Energy MP Private Limited	Madhya Pradesh	Solar	25	MPPMCL	8.05	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	25	
Acme Odisha Solar Power Private Limited	Odisha	Solar	25	GRIDCO	7.28	Jun-15	25	
Acme Raipur Solar Power Private Limited	Chhattisgarh	Solar	30	CSPDCL	6.46	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	25	
Acme Solar Rooftop Systems Private Limited	Punjab	Solar	30	PSPCL	7.57	May-16	25	
Aarohi Solar Power Private Limited	Andhra Pradesh	Solar	50	APSPDCL	5.63 <sup>[1]</sup>	Mar-16	25	
Acme Jaisalmer Solar Power Private Limited		Solar	20	APSPDCL	5.63 <sup>[1]</sup>	May-16	25	
Dayanidhi Solar Power Private Limited		Solar	40	APSPDCL	5.97 <sup>[1]</sup>	Apr-16	25	
Niranjana Solar Power Private Limited		Solar	20	APSPDCL	5.71 <sup>[1]</sup>	Mar-16	25	
Viswatma Solar Energy Private Limited		Solar	30	APSPDCL	5.71 <sup>[1]</sup>	Apr-16	25	
Acme Magadh Solar Power Private Limited		Bihar	Solar	10	SBPDCL and NBPDCCL	8.73	Jun-16	25
Acme Nalanda Solar Power Private Limited	Solar		15	SBPDCL and NBPDCCL	8.73	Jun-16	25	
Dayakara Solar Power Private Limited	Telangana	Solar	30	TSSPDCL	6.848	Phase I (14 MW) June 2016 Phase II (16 MW) July 2016	25	
Grahati Solar Power Private Limited		Solar	50	TSSPDCL	6.737	Phase I (20 MW) July 2016 Phase II (30 MW) August 2016	25	
Acme PV Powertech Private Limited		Solar	50	TSNPDCCL	5.595	Phase I (40 MW) July 2017 Phase II (10 MW) August 2017	25	
Acme Solar Power Technology Private Limited		Solar	50	TSNPDCCL	5.59	Feb-18	25	
Acme Yamunanagar Solar Power Private Limited		Solar	20	NTPC	4.67	Sep-17	25	
Acme Mahbubnagar Solar Energy Private Limited		Solar	30	NTPC	4.67	Sep-17	25	
Nirosha Power Private Limited		Uttar Pradesh	Solar	30	UPPCL	8.93	Sep-16	12 (renewable for another 13 years)
Acme Sidlaghatta Solar Energy Private Limited		Karnataka	Solar	20	BESCOM	2.97	Oct-19	25

1. For Andhra Pradesh plants, there is an annual escalation of 3% in tariff till the 10th year from the date of the PPA and it will remain constant after that for the remainder term of the PPA.

# Operational Portfolio Overview (2/2)

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD	PPA Tenor (years)
Acme Jodhpur Solar Power Pvt. Ltd.	Rajasthan	Solar	100	SECI	2.44	Sep-18	25
Acme Rewa Solar Power Pvt. Ltd.		Solar	100	SECI	2.44	Oct-18	25
Acme Heergarh Powertech Pvt. Ltd.		Solar	300	MSEDCL	2.74	Phase I (100 MW) April 2022 Phase II (200 MW) May 2022	25
Acme Aklera Power Technology Pvt. Ltd.		Solar	250	SECI	2.48	Phase I (200 MW) July 2023 Phase II (50 MW) January 2024	25
Acme Raisar Solar Energy Pvt. Ltd.		Solar	300	SECI	2.44	Phase I (272 MW): December 2024 Phase II (28 MW): January 2025	25
Acme Dhaulpur Powertech Pvt. Ltd.		Solar	300	SECI	2.44	Phase I (238 MW): December 2024 Phase II (62 MW): January 2025	25
Acme Deoghar Solar Power Pvt. Ltd.		Solar	300	SECI	2.44	Phase I (253 MW): December 2024 Phase II (47 MW): January 2025	25
Acme Phalodi Solar Energy Pvt. Ltd.		Solar	300	SECI	2.44	Phase I (260.05 MW): December 2024 Phase II (39.95 MW): January 2025	25
Acme Sikar Solar Pvt. Ltd.		Solar	300	SECI	3.05	May & June 2025	25
Acme Pokhran Solar Pvt. Ltd.		Gujarat	Wind	50	GUVNL	2.90	May & June 2025
Acme Eco Clean Energy Pvt. Ltd.	Gujarat	Wind	100	GUVNL	3.01	Phase I (28 MW): October 2025 Phase II (44 MW): January 2026 Phase III (28 MW): Feb - Apr 2026	25
<b>Total (A)</b>			<b>2,990</b>		<b>3.4<sup>1</sup></b>		

## BESS Updates

Operational BESS (MWh)	State	Type	Capacity (in MW)	COD
Acme Surya Power Pvt. Ltd.	Rajasthan	BESS	787 MWh	Phase I: Mar-Apr 2026
Acme Sun Power Pvt. Ltd.	Rajasthan	BESS	963 MWh	Phase I: Mar-May 2026
Acme Suryodaya Pvt. Ltd.	Rajasthan	BESS	602 MWh	Phase I: Feb-Apr 2026
<b>Total (B)</b>			<b>2,352 MWh</b>	

1. Weighted average tariff calculated using contracted capacity (MW).

# Under Construction Portfolio Overview (1/2)

## I. PPA signed

Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA Status	Debt Tied Up	Tariff Adoption	Grid Connectivity
Acme Surya Power Pvt. Ltd.	FDRE	250	SJVN	4.38	PPA signed	✓	Tariff adopted	Secured
Acme Sun Power Pvt. Ltd.	FDRE	320	SJVN	4.38	PPA signed	✓	Tariff adopted	Secured
Acme Urja One Pvt. Ltd.	FDRE	380	SECI	4.73	PPA signed	✓	Tariff adopted	Secured
Acme Renewtech Pvt. Ltd.	Hybrid	300	NTPC	3.36	PPA signed	✓	Tariff adopted	Secured
Acme Platinum Urja Pvt. Ltd.	FDRE <sup>1</sup>	350	SECI	3.42	PPA signed	✓	Tariff adopted	Secured
Acme Venus Urja Pvt. Ltd.	FDRE	400	NHPC	4.64	PPA signed	✓	Tariff adopted	Secured
Acme Hybrid Urja Pvt. Ltd.	FDRE	280	NHPC	4.64	PPA signed	✓	Tariff adopted	Secured
ACME Sigma Urja Pvt. Ltd.	FDRE	250	NHPC	4.56	PPA signed	✓	Tariff adopted	Secured
ACME Sigma Urja Pvt. Ltd.	FDRE	50	Tata Power - D	4.43	PPA signed	✓	Tariff adopted	Secured
ACME Urja One Pvt. Ltd.	FDRE	250	NHPC	4.33	PPA signed	Under process	Order reserved	Secured
ACME Greentech Seventh Pvt. Ltd	FDRE <sup>1</sup>	450	SJVN	6.74	PPA signed	Under process	Petition filed	Applied
ACME Greentech Ninth Pvt. Ltd.	BESS	450 MWh	NHPC	2.22 Lakhs/MW/month	PPA Signed	✓ <sup>2</sup>	Tariff adopted	Secured <sup>2</sup>
ACME Greentech Tenth Pvt. Ltd.	BESS	100 MWh	NHPC	2.10 Lakhs/MW/month	PPA Signed	✓ <sup>2</sup>		
Acme Suryodaya Pvt. Ltd.	BESS	654 MWh	Merchant (Unallocated)	-	-	Under process	-	Secured
<b>Total (I)</b>		<b>3,280 MW + ~12 GWh BESS<sup>3</sup></b>						

1. Solar + ESS (Energy Storage System) project
2. The projects are to be set up at a pre-identified state-substation. In-principle approval for debt sanction in place
3. 3,280 MW represents contracted capacity, with a corresponding 12 GWh BESS as per current configuration and subject to optimisation

# Under Construction Portfolio Overview (2/2)

## II. PPA yet to be signed

Project Name	Type	Capacity MW	Off-taker	Tariff (INR/KWh)	LOA/PPA	Tariff Adoption	Grid Connectivity
Acme Alpha Renewables Pvt. Ltd.	Hybrid	150	NTPC	3.32	LOA awarded	Tariff adopted	Secured
Acme Omega Urja Pvt. Ltd.	Solar	300	SJVN	2.52	LOA awarded	Tariff adopted	Secured
Acme Renewtech Second Pvt. Ltd.	Hybrid	300	SECI	3.25	LOA awarded	Tariff adopted	Secured
Acme Marigold Urja Pvt. Ltd.	FDRE	400	NTPC	4.70	LOA awarded	Tariff adopted	Secured
Acme Renewtech Fourth Pvt. Ltd.	FDRE <sup>1</sup>	220	MPPMCL	2.764	LOA awarded	Petition filed	Secured <sup>2</sup>
ACME Marigold Urja Pvt. Ltd.	FDRE	130	REMC Limited	4.35	LOA awarded Received invitation for signing of PPA	Not applicable	Secured
SPV 1	FDRE	301	SECI	6.28	LOA awarded	Petition filed	Applied
<b>Total (II)</b>		<b>1,801 MW + ~5 GWh BESS<sup>3</sup></b>					

1. Solar + ESS (Energy Storage System) project
2. Bid is part of Morena Solar Park, wherein connectivity is to be provided by the procurer
3. 1,801 MW represents contracted capacity, with a corresponding 5 GWh of planned BESS installation



# Annexure

# Key Standalone and Consolidated Financials

## ACME Consolidated Overview (from Sale of Power)

Particulars (INR Cr)	Q4 FY26	FY26	Q4 FY25
Revenue from operations	548	2,023	487
Other income	157	484	52
<b>Total Income</b>	<b>705</b>	<b>2,507</b>	<b>539</b>
Employee benefits expense	15	62	17
Other expenses	54	180	34
<b>Total expenses</b>	<b>69</b>	<b>242</b>	<b>51</b>
<b>EBITDA</b>	<b>636</b>	<b>2,265</b>	<b>488</b>
Finance costs	337	1,123	206
Depreciation and amortisation expense	123	468	102
<b>Profit before exceptional items</b>	<b>176</b>	<b>674</b>	<b>180</b>
Exceptional items	14	3	-14
<b>Profit before Tax</b>	<b>190</b>	<b>677</b>	<b>166</b>
Tax expense	52	179	44
<b>Profit after Tax (PAT)</b>	<b>138</b>	<b>498</b>	<b>122</b>

## ACME Standalone Overview (from In-house EPC Business)

Particulars (INR Cr)	Q4 FY26	FY26	Q4 FY25
EPC Revenue	2,378	3,911	269
Other income	148	446	40
<b>Total Income</b>	<b>2,526</b>	<b>4,357</b>	<b>308</b>
Cost of materials consumed	1,969	3,239	211
Employee benefits expense	66	254	56
Other expenses	36	120	20
<b>Total expenses</b>	<b>2,070</b>	<b>3,614</b>	<b>287</b>
<b>EBITDA</b>	<b>456</b>	<b>744</b>	<b>21</b>
Finance costs	100	303	37
Depreciation and amortisation expense	0	1	0
<b>Profit/ (loss) before exceptional items</b>	<b>356</b>	<b>440</b>	<b>-16</b>
Exceptional items	14	17	-1
<b>Profit before tax</b>	<b>370</b>	<b>457</b>	<b>-16</b>
Tax expense	94	117	-6
<b>Profit after Tax (PAT)</b>	<b>276</b>	<b>340</b>	<b>-11</b>

# Breakdown of Other Income

Particulars (INR Cr)	Q4 FY26	Q3 FY26	Q4 FY25	Remarks
Interest on Fixed deposits	43	38	20	<i>Recurring Income: Includes interest income on FD created towards DSRA maintenance a BGs provided for connectivity and under PPA (Performance Bank Guarantee)</i>
Late payment surcharge	0	35	0	<i>Non-recurring: Interest income from late payment surcharge levied on delayed receivables from AP and Punjab Discoms with SPVs – ACME Jaisalmer Solar Power; Vishwatma Solar Energy; Dayanidhi Solar Power; Niranjana Solar Energy; Aarohi Solar, Acme Solar Rooftop Systems</i>
Amortisation of deferred revenue (Ind AS adjustment)	18	18	16	<i>Recurring: Ind AS income against MOOWR (Manufacturing and Other Operations in Warehouse) scheme</i>
Hedging gains	64	11	-	<i>Non-recurring: Hedging gains</i>
Other misc. income	31	19	16	<i>Non-recurring: Includes insurance and interest income etc.</i>
<b>Total Other Income</b>	<b>157</b>	<b>120</b>	<b>52</b>	

**COMPANY :**



Leading Through Innovation

ACME Solar Holdings Ltd.

CIN : L40106HR2015PLC102129

Email: [investor.relations@acme.in](mailto:investor.relations@acme.in)

[www.acmesolar.in](http://www.acmesolar.in)

**INVESTOR RELATIONS ADVISORS :**



**MUFG Intime India Private Limited**

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

**MUFG (Investor Relations)**

Mr. Nikunj Seth

[Nikunj.seth@in.mpms.mufg.com](mailto:Nikunj.seth@in.mpms.mufg.com)

Mr. Varun Shastri

[Varun.shastri@in.mpms.mufg.com](mailto:Varun.shastri@in.mpms.mufg.com)

Meeting Request

[Link](#)

**Thank You**