

# ACME Solar Holdings

India | Utilities | Initiating Coverage



7 July 2025

## Leading the Charge to a Greener Future

India's ambitious 500GW renewable energy target by FY30, up from the current 220GW, sets a strong growth backdrop for companies like ACME Solar Holdings (ACMESOLA IN). With 2.8GW of operational solar capacity and 4.1GW under development, ACME is rapidly expanding its portfolio to 7.0GW by FY28. The company is diversifying into firm and dispatchable renewable energy (FDRE) at 2.6GW, and hybrid at 750MW segments to enhance returns and grid reliability. This robust project pipeline is expected to drive significant growth, with revenue and EBITDA projected to quadruple during FY25-28E, supported by strong execution and capacity addition. We initiate coverage of ACMESOLA with a **Buy** rating and a TP of INR 325.

**Ambitious 500GW renewable capacity target propels growth:** India has set an ambitious target of achieving 500GW of renewable energy capacity by FY30 (Source: Ministry of Power). As on FY25, installed renewable capacity stands at 220GW, comprising 105GW of solar, 50GW of wind, and 48GW of hydro power. Between FY15 and FY25, the country has added 136GW of renewable capacity, with solar leading, contributing 103GW, while wind energy addition stood at 29GW during the same period.

**Generation portfolio to triple to 7.0GW by FY28:** ACMESOLA is a prominent firm in the renewable energy space in India, with 2.8GW of operational solar capacity. The company is expanding, with 4.1GW of renewable projects currently under construction. It is also developing 2.6GW of FDRE projects. Additionally, it has 750MW of hybrid projects and 900MW of solar projects under construction.

**Revenue & EBITDA to more than treble during FY25-28E:** The company will likely report revenue of INR 63bn by FY28E at a 49% CAGR during FY25-28E. We expect an EBITDA CAGR of 66% during the same period. Robust capacity expansion based on buoyant project pipeline is expected to bolster earnings.

**Initiate with a Buy rating and TP of INR 325:** ACMESOLA has robust growth roadmap supported by a strong execution history. The company currently operates 2,826MW of solar capacity, with an additional 4,143MW under development. It is increasingly focused on FDRE and hybrid projects to enhance returns and improve grid reliability. With plans to scale up renewable capacity from 2.8GW to 7.0GW by FY28, it is poised for significant growth, with a revenue CAGR of 49% and an EBITDA CAGR of 59% during FY25-28E. Currently, it is trading at 8.3x FY28E EV/EBITDA and 13.2x FY28E at P/E. We assign a valuation multiple of 9.0x FY28E EV/EBITDA, resulting in a target price of INR 325, implying 30% upside from the current levels. We initiate coverage with a **Buy** rating.

### Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	13,193	14,051	20,925	32,708	62,724
YoY (%)	1.9	6.5	48.9	56.3	91.8
EBITDA (INR mn)	10,891	12,354	18,555	29,022	56,053
EBITDA margin (%)	82.6	87.9	88.7	88.7	89.4
Adj PAT (INR mn)	(509)	2,718	3,991	6,125	11,442
YoY (%)	19.5	633.9	46.8	53.5	86.8
Fully DEPS (INR)	(1.0)	4.5	6.6	10.1	18.9
RoE (%)	(2.3)	7.7	8.5	11.7	18.8
RoCE (%)	7.3	7.4	6.2	5.6	8.8
P/E (x)	18.7	55.6	37.8	24.7	13.2
EV/EBITDA (x)	18.4	17.8	21.2	19.8	8.3

Note: Pricing as on 04 July 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 325**

Upside: **30%**

CMP: **INR 250**

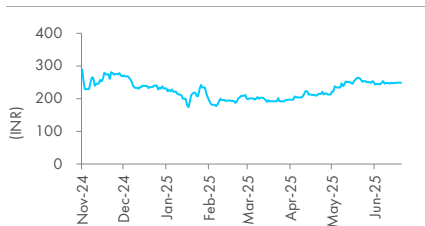
As on 04 July 2025

#### Key data

Bloomberg	ACMESOLA IN
Reuters Code	ACMO.NS
Shares outstanding (mn)	605
Market cap (INR bn/USD mn)	151/1,768
EV (INR bn/USD mn)	232/2,712
ADTV 3M (INR mn/USD mn)	219/3
52 week high/low	292/168
Free float (%)	17

Note: as on 04 July 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25
Promoter	83.4	83.4
% Pledge	0.0	0.0
FII	5.5	4.7
DII	7.0	7.1
Others	4.1	4.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	14.9	7.4	4.7
ACME Solar Holdings	30.1	9.3	0.0
NSE Mid-cap	18.5	5.5	2.9
NSE Small-cap	25.2	0.3	0.3

Source: Bloomberg

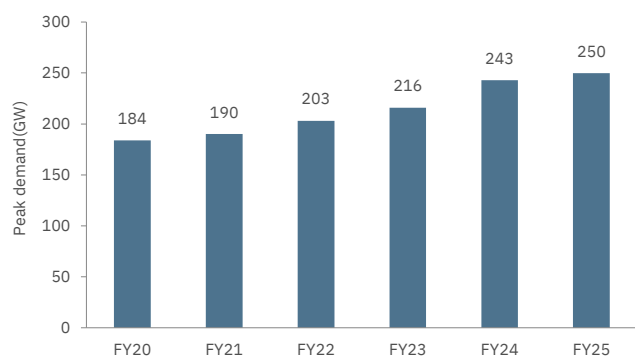
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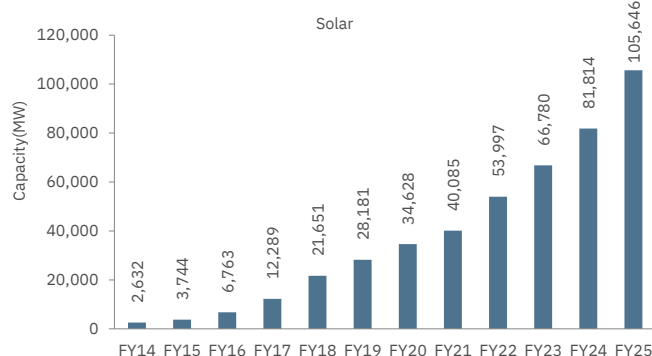
## Story in charts

**Exhibit 1: Peak demand CAGR at 6% during FY20-25**



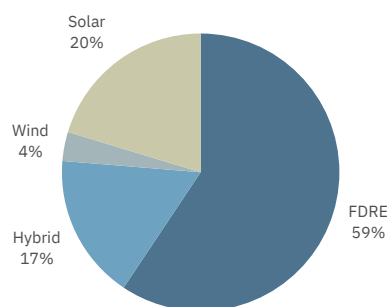
Source: Central Electricity Authority, Elara Securities Research

**Exhibit 2: Solar capacity CAGR at 40% during FY14-25**



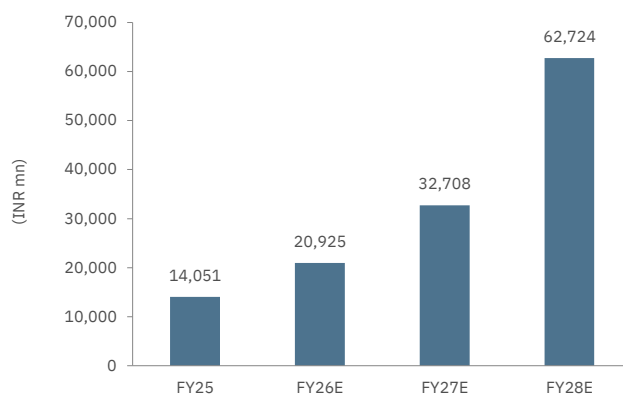
Source: Central Electricity Authority, Elara Securities Research

**Exhibit 3: Pivoting toward more FDRE and hybrid projects**



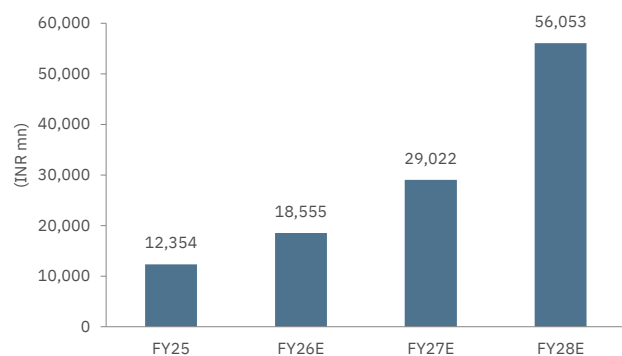
Note: Company, Elara Securities Research

**Exhibit 4: Revenue CAGR of 49% YoY during FY25-28E**



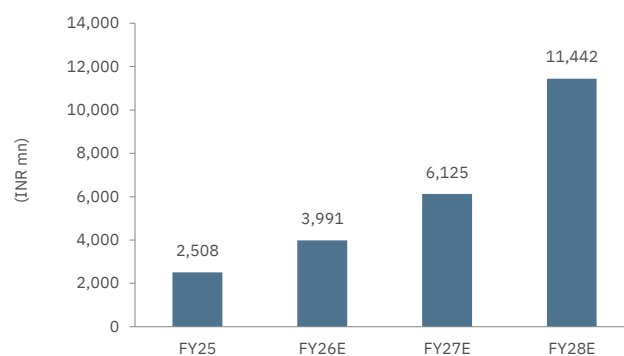
Source: Company, Elara Securities Estimate

**Exhibit 5: EBITDA to quadruple during FY25-28E**



Source: Company, Elara Securities Estimate

**Exhibit 6: PAT to increase significantly based on a robust project pipeline**



Source: Company, Elara Securities Estimate

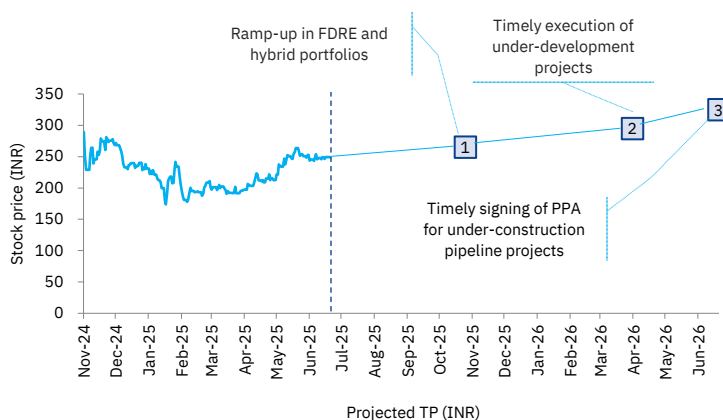
## Investment Rationale

Robust project pipeline is expected to bolster earnings. Installed capacity to almost triple, from 2.8GW to 7.0GW by FY30

Project pipeline inclined toward high-yield FDRE projects. FDRE projects comprise 63% of the current project pipeline of 4.1GW

Land connectivity and power purchase agreements are in place for most upcoming projects. Power purchase agreement for its 1.7GW projects in the pipeline is expected to be signed in the upcoming quarters

## Valuation Triggers



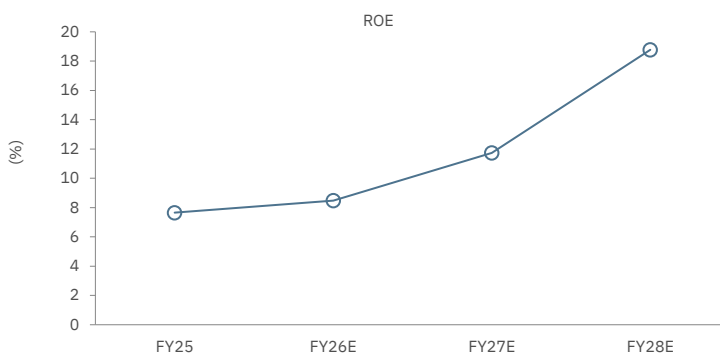
### Valuation triggers

- ▶ Ramp-up in FDRE and hybrid portfolios
- ▶ Timely execution of under-development projects
- ▶ Timely signing of PPA for under-construction pipeline projects

### Our assumptions

- ▶ No delay in commissioning projects
- ▶ PPA for untied capacity will be signed without delay
- ▶ Revenue CAGR of 49% and an EBITDA CAGR of 59% during FY25-28E
- ▶ EBITDA margin is likely to expand from 84% in FY24 to 89-90% by FY28E

### Valuation drivers: ROE to increase to 18.8% in FY28E from 7.7% in FY25



Source: Company, Elara Securities Estimate

### Key risks

- ▶ Delay in signing power purchase projects for the recently won projects
- ▶ Lack of available transmission infrastructure
- ▶ Execution risk for FDRE projects
- ▶ Portfolio of renewable power projects not growing along expected lines

### Valuation

	<b>FY28E</b>
EBITDA (INR mn)	56,126
EV/EBITDA (x)	9.0
Enterprise Value (INR mn)	505,138
Debt (INR mn)	308,523
Market Capitalization (INR mn)	196,614
Shares (mn)	605
<b>Target Price (INR)</b>	<b>325</b>

Note: pricing as on 1 July 2025; Source: Elara Securities Estimate

### Industry trends and macro factors

- ▶ Increased tendering in FDRE bids
- ▶ Sustained increase in power demand
- ▶ Increased renewable demand from green hydrogen expansion

### Market position and competitive landscape

- ▶ Top private utility scale solar developers
- ▶ Early mover in India's firm and dispatchable renewable energy and hybrid projects
- ▶ Strong EPC and project execution capabilities

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	13,193	14,051	20,925	32,708	62,724
Gross Profit	13,193	14,051	20,925	32,708	62,724
EBITDA	10,891	12,354	18,555	29,022	56,053
EBIT	7,810	9,481	14,125	22,175	43,062
Interest expense	7,673	7,592	9,027	14,022	27,244
Other income	1,470	1,701	445	355	74
Exceptional/ Extra-ordinary items	7,487	(210)	-	-	-
PBT	9,094	3,380	5,543	8,508	15,891
Tax	2,116	872	1,552	2,382	4,450
Reported PAT	6,978	2,508	3,991	6,125	11,442
Adjusted PAT	(509)	2,718	3,991	6,125	11,442
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	25,913	45,106	49,097	55,222	66,664
Minority Interest	-	(13)	-	-	-
Trade Payables	738	2,247	2,247	2,247	2,247
Provisions & Other Current Liabilities	8,320	5,293	5,108	6,548	6,987
Total Borrowings	82,167	104,227	253,998	434,862	424,619
Other long term liabilities	16,804	27,177	28,116	29,094	30,114
<b>Total liabilities &amp; equity</b>	<b>133,941</b>	<b>184,037</b>	<b>338,566</b>	<b>527,974</b>	<b>530,631</b>
Net Fixed Assets	91,753	130,248	298,842	485,336	491,145
Business Investments / other NC assets	10,635	15,972	17,468	20,611	20,808
Cash, Bank Balances & treasury investments	13,146	29,160	14,838	11,841	2,453
Sundry Debtors	4,209	3,808	2,927	4,529	8,602
Other Current Assets	14,198	4,849	4,491	5,657	7,623
<b>Total Assets</b>	<b>133,941</b>	<b>184,037</b>	<b>338,566</b>	<b>527,974</b>	<b>530,631</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>14,288</b>	<b>15,469</b>	<b>17,944</b>	<b>23,503</b>	<b>46,899</b>
Capital expenditure	(28,171)	(32,660)	(173,023)	(193,342)	(18,800)
Acquisitions / divestitures	10,924	(7,101)	-	-	-
<b>Free Cash Flow</b>	<b>(2,959)</b>	<b>(24,292)</b>	<b>(155,079)</b>	<b>(169,839)</b>	<b>28,099</b>
Cashflow from Financing	2,720	40,306	140,757	166,842	(37,487)
Net Change in Cash / treasury investments	(239)	16,015	(14,323)	(2,997)	(9,388)
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Book value per share	49.6	74.5	81.1	91.2	110.2
RoCE (Pre-tax)	7.3	7.4	6.2	5.6	8.8
ROIC (Pre-tax)	8.3	8.8	6.9	5.8	8.9
ROE%	(2.3)	7.7	8.5	11.7	18.8
Asset Turnover	0.2	0.1	0.1	0.1	0.1
Net Debt to Equity (x)	2.7	1.7	4.9	7.7	6.3
Net Debt to EBITDA (x)	6.3	6.1	12.9	14.6	7.5
Interest cover (x) (EBITDA/ int exp)	1.4	1.6	2.1	2.1	2.1
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.7	55.6	37.8	24.7	13.2
P/Sales (x)	11.4	10.7	7.2	4.6	2.4
EV/ EBITDA (x)	18.4	17.8	21.2	19.8	8.3
EV/ OCF (x)	16.2	15.0	12.9	9.9	4.9
Price to BV (x)	5.0	3.3	3.1	2.7	2.3

Revenue to increase at a CAGR of 49% over FY25-FY28E

Note: Pricing as on 04 July 2025; Source: Company, Elara Securities Estimate

## Leading the Charge to a Greener Future

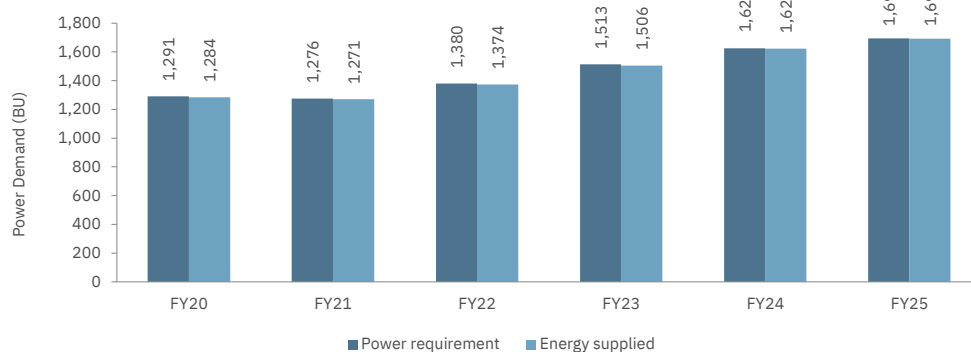
- ▶ Robust momentum of solar capacity addition
- ▶ Generation portfolio to expand to 7.0GW by FY28
- ▶ Revenue & EBITDA to quadruple during FY25-28E

### Robust momentum of solar capacity addition

#### Power demand likely to remain buoyant

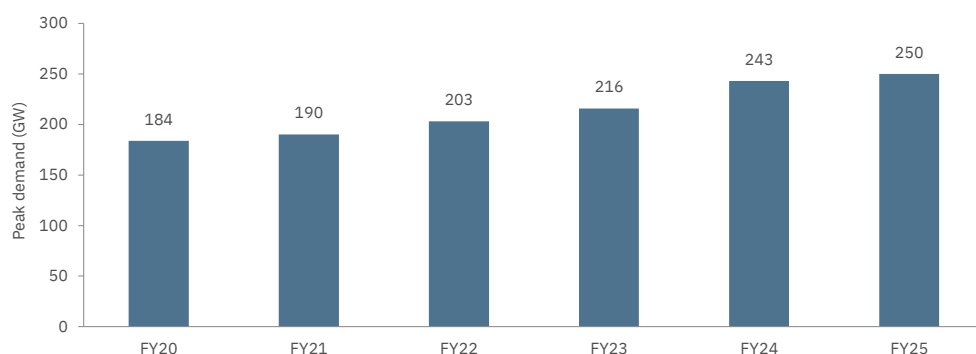
We anticipate India's power demand to increase at a CAGR of 6% during FY24-30, necessitating significant capacity addition. As on FY25, India's installed power capacity stands at 475GW, and this is expected to rise to 710GW by FY30, primarily driven by renewable energy (RE) expansion. A significant portion of upcoming capacity is expected from hybrid and FDRE projects, which provide better utilization rates due to their integrated storage solutions. For the past decade (FY15-24), India's energy requirement recorded a 5% CAGR, underpinned by factors, such as improved electricity access, rising availability, urbanisation, 24x7 power supply initiatives, growth in manufacturing driven by the *Make in India* and PLI schemes, higher per capita income, railway electrification, and sustained government policy support.

**Exhibit 7: Power demand CAGR of 6% during FY20-25**

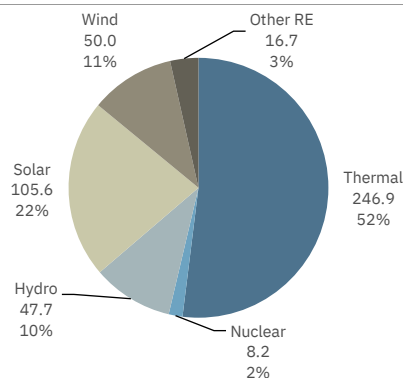


Source: Central Electricity Authority, Elara Securities Research

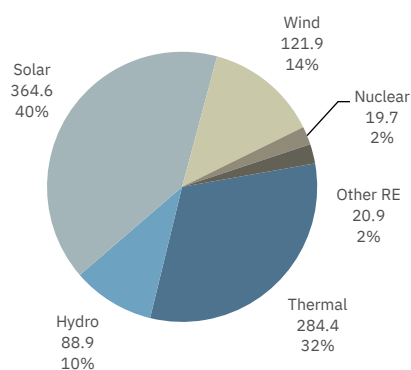
**Exhibit 8: Peak demand CAGR of 6% during FY20-25**



Source: Central Electricity Authority, Elara Securities Research

**Exhibit 9: Total generation capacity at 475GW as of FY25 of which renewables constitute 36%**

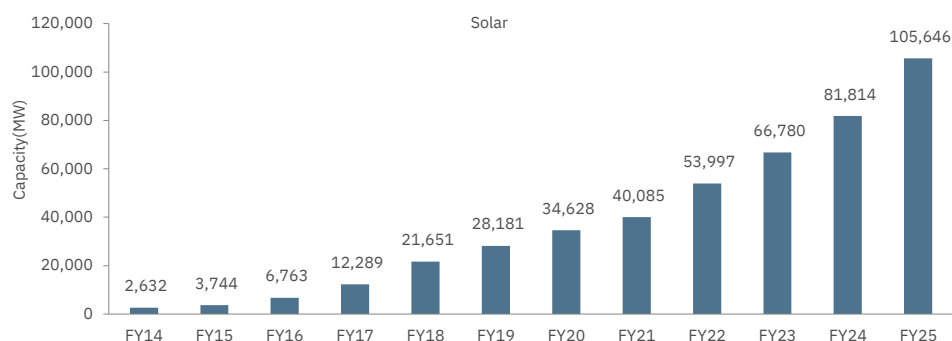
Source: Central Electricity Authority, Elara Securities Research

**Exhibit 10: NEP anticipates 900GW of installed generation capacity by FY32, out of which renewable is expected to constitute 56%**

Source: Central Electricity Authority, Elara Securities Research

**Solar capacity addition CAGR of 40% during FY14-25**

India has outlined an ambitious roadmap to reshape its energy sector, targeting 500GW of non-fossil fuel capacity by FY30 and expanding total generation capacity to 900GW by FY32 (Source: National Electricity Plan). Capacity additions have gained momentum, with renewable energy posting a 16% CAGR during FY15-25, driven primarily by solar, which reached a record high addition of 24GW in FY25 alone. Despite this progress, the current pace of renewable capacity addition remains below the required annual rate of 40-45GW needed to meet the CY30 target. However, this momentum is expected to accelerate, supported by a range of government initiatives and a favorable policy framework. For the past five years, average annual plant load factors (PLF) for solar power capacity has improved, due to technological progress. Key contributors include direct current (DC) overloading, enhanced inverter efficiency, improved tracking systems, advanced weather forecasting tools, and better operations & maintenance (O&M) practices that help minimize downtime. According to the National Institute of Solar Energy, India has a solar potential of 748GW.

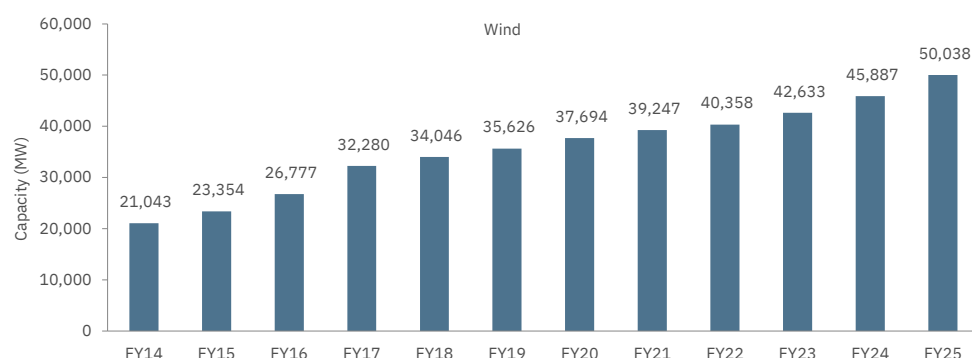
**Exhibit 11: Solar capacity CAGR 40% during FY14-25**


Source: Central Electricity Authority, Elara Securities Research

### Significant untapped potential in the wind sector

According to the National Institute of Wind Energy, India's wind energy potential is estimated at 695.5GW at 120 meters above the ground level. As on March 31, 2025, India is the fourth-largest globally installed wind power capacity, with 50GW accounting for nearly 10.5% of the country's total installed utility power generation capacity. A majority of wind installations are concentrated in South, West, and Northwest states, with Tamil Nadu, Gujarat, Maharashtra, Rajasthan and Karnataka leading in capacity. For the past 7-8 years, India's installed wind power capacity has posted a CAGR of 6%. Driven by the completion of several delayed projects under schemes, such as SECI Tranche IV-VI, the rise of hybrid power projects and stabilization in key commodity prices, India added 4.2GW of new capacity in FY25, building on 3.3GW added in FY24.

India is likely to add nearly 20GW of wind energy capacity between FY25 and FY28, a sharp increase from 11GW added during FY22-25. Growth of wind energy will be supported by hybrid and storage-linked projects that integrate wind power with other renewable sources and energy storage systems. These projects, with wind power comprising ~30-50% of capacity, aim to provide round-the-clock renewable energy, especially during peak evening and night hours, enhancing grid stability, and reducing dependence on non-renewable energy sources.

**Exhibit 12: Wind installations lag solar additions, posting a CAGR of 8% during FY14-25**


Source: Central Electricity Authority, Elara Securities Research

### Conducive government policy to drive installation in the sector

To promote renewable energy adoption, renewable purchase obligations (RPO) require distribution companies (DISCOM) to procure a specified share of their power from renewable sources. The Ministry of New and Renewable Energy (MNRE) has outlined an annual bidding trajectory of 50GW of renewable capacity each year during FY24-28. The government has also set monthly and quarterly capacity targets for key public sector entities, such as NTPC, SECI, NHPC, and SJVN. To strengthen payment security in the sector, several measures have been implemented, including the enforcement of the late payment surcharge (LPS) rules, mandatory letters of credit by DISCOM, and curbing power supply in case of payment defaults. Green hydrogen production is set to commence from FY26. The

National Wind-Solar Hybrid (WSH) Policy, launched on May 14, 2018, aims to support large grid-connected hybrid systems, helping reduce renewable energy variability and enhance grid reliability.

#### Energy storage solutions broadening utility of renewable projects

The transition to renewable energy sources adds complexity to ensuring reliable power delivery, both in terms of timing and location. Energy storage plays a crucial role in addressing this challenge by allowing renewable energy to be used even when sunlight or wind isn't available. It also helps stabilize fluctuations in the output of solar and wind power on the grid—fluctuations caused by factors, such as changes in solar radiation, wind speed, time of day, season, and weather conditions, such as clouds, dust, or rain. By enabling better management of supply and demand, energy storage systems enhance grid stability and contribute to building a more robust and resilient energy infrastructure.

As on March 2025, India has ~4.8GW of operational on-river pumped storage capacity. Around 56GW of pumped hydro storage (PHS) projects, comprising both on-river and off-river types, are currently under survey and investigation, with various State governments having already assigned them to different agencies. Battery energy storage systems (BESS) also have gained significant attention in recent years due to high energy density, making them well-suited for ancillary grid services. BESS units are quick to deploy, require less space, and support a broad range of grid functions, including energy shifting, deferring infrastructure upgrade, and energy arbitrage. Despite these advantages, BESS has yet to reach its full potential. The technology involves high upfront cost and continues to evolve, introducing some risks. Additionally, batteries usually need replacement or proper disposal after 7-10 years, depending on use.

#### National Wind-Solar Hybrid Policy

The National Wind-Solar Hybrid Policy, announced in CY18, aims to promote large-scale, grid-connected wind-solar hybrid systems, optimize resource utilization, transmission infrastructure, and land use. The policy also encourages new technologies and methods for integrating wind and solar PV operations. To achieve this, Renewable Energy Implementing Agencies (REIA) like the Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC), and National Hydroelectric Power Corporation (NHPC) have issued tenders for solar-wind hybrid projects, including peak hours and round-the-clock (RTC) renewable power.

#### Renewable purchase obligation (RPO)

The renewable purchase obligation (RPO), introduced by the Central government under the Energy Conservation Act, 2001, is a key policy mechanism aimed at promoting renewable energy adoption. It requires DISCOM, captive power producers, and open access consumers to progressively increase share of renewables in their electricity consumption. With targets set through March 2030, the policy supports a systematic shift to cleaner energy and lowers reliance on fossil fuels.

#### Exhibit 13: Compliance to renewable purchase obligation to drive capacity addition in the sector

(%)	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Wind RPO	0.8	1.6	2.5	3.4	4.3	5.2	6.2	6.9
HPO	0.4	0.7	1.1	1.5	1.8	2.2	2.5	2.8
Other RPO	23.4	24.8	26.4	28.2	29.9	31.4	32.7	33.6
Total RPO	24.6	27.1	29.9	33.0	36.0	38.8	41.4	43.3

Source: Ministry of Power, Elara Securities Research

#### Waiver of interstate transmission system (ISTS) charges

India has extended Inter-State Transmission System (ISTS) charge waivers for electricity generated from solar, wind, hydro pumped storage, and BESS projects commissioned by June 30, 2025. Green hydrogen and green ammonia projects will benefit from the waiver if commissioned by December 31, 2030, while offshore wind projects have an extended deadline until December 2032. The waiver also applies to all renewable projects, including hybrid, BESS, and pumped storage projects (PSP), provided at least 51% of energy input is sourced from renewables. For projects commissioned after June 30, 2025, ISTS charges will increase by 25% each year until CY28. The waiver is valid for 25 years for solar, wind & PSP projects, and 12 years in case of BESS.



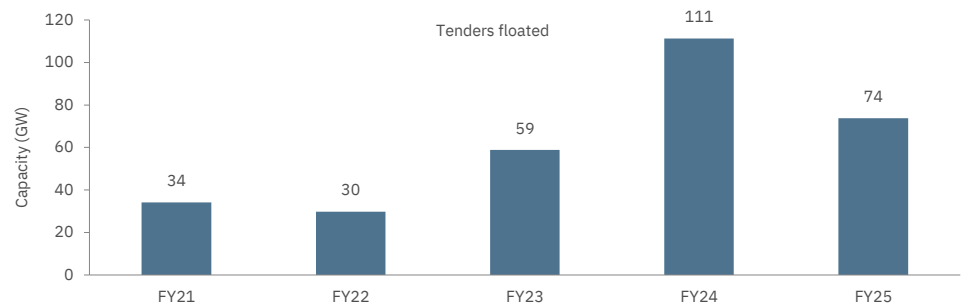
### Sizeable capex planned in the power sector

As per the National Electricity Plan, India aims to achieve total installed generation capacity of 900GW by FY32, with solar projected to contribute 365GW and wind 121.9GW. This ambitious capacity expansion will need significant capital investment. We expect thermal power to attract a capex of around INR 3.0tn, while solar is likely to see investment of 12tn during FY25-32E. The wind sector is also projected to require a capex of INR 3.5tn over the same period.

### Renewable tenders gaining momentum

Renewable energy tenders have seen strong momentum, particularly following the government's announcement of an annual 50GW tendering target. In FY25 alone, 74GW of renewable energy tenders were floating across segments. This includes 36.0GW of solar tenders, 7.6GW of wind tenders, and 11.0GW of hybrid tenders. Battery energy storage is also gaining significant traction, with 9.9GW of tenders issued during the year. Additionally, FDRE tenders have grown in popularity, with ~4.6GW floating in FY25.

### Exhibit 14: Tendering picks up momentum in the renewable space



Source: Company, Elara Securities Research

### Exhibit 15: Tendering activity increases in hybrid and FDRE projects

Tenders floated (MW)	FY21	FY22	FY23	FY24	FY25
Solar	32,231	22,651	40,506	66,187	36,436
Wind	1,500	4,786	5,730	13,350	7,689
Hybrid	225	2,351	7,475	16,440	11,150
BESS	120	55	4,167	4,685	9,875
PSP			1,000	10,660	
FDRE					4,603
Module					2,876
RTC					1,200

Source: Company, Elara Securities Research

### Competitive tariff for renewable energy

Beyond mandatory requirements, renewable energy (RE) procurement is driven by its cost advantage over conventional power. Once commissioned, RE projects have lower operating cost due to their reliance on natural resources, such as sunlight and wind. This results in lower generation cost, and, consequently, more affordable tariffs, encouraging consumers to increase RE's share in the energy mix. In recent years, solar power tariffs usually have been in the range of INR 2.5-2.8 per unit while wind power tariffs were in the range of INR 2.6-3.0 per unit. These are significantly more competitive than coal-based power, which usually costs in the range of INR 4.0-4.5 per unit.

### Transmission infrastructure to support RE evacuation

Renewable energy resources in India are concentrated in States, such as Rajasthan, Gujarat, Karnataka, Maharashtra, Andhra Pradesh, and Telangana. To support higher RE integration into the grid, robust transmission infrastructure is essential to link these RE-rich states with demand centers across the country. India is already progressing toward a significant expansion of its transmission network. Recognizing the scale of RE capacity expected in the next 6-7 years, the National Electricity Plan (NEP) for transmission released in October 2024 identifies key RE zones and outlines the

infrastructure needed to evacuate power from these regions. As per the National Electricity Plan, a total capex of INR 9.2tn is projected in the transmission segment during FY22-32, comprising INR 6.6tn for ISTS and ~INR 2.6tn for intra-state systems.

Generation portfolio to expand to 7.0GW by FY28

#### India's 500GW target by FY30 to accelerate RE capacity growth

India has set bold targets to transform its energy landscape, aiming to achieve 500GW of non-fossil fuel-based energy by FY30 and scale up to 900GW of total generation capacity by FY32. Renewable sector has achieved record installation with 28.7GW added in FY25. This growth is primarily driven by solar power. Capacity in the solar sector was 24.0GW. Meanwhile, the wind sector added 4.2GW in FY25.

#### Riding the wave of renewable growth

ACMESOLA is among India's leading renewable energy independent power producer (IPP). The company has 2,826MW of operational solar capacity and 4,143MW of projects currently under development, with land acquisition and grid connectivity already secured. It is shifting its focus toward FDRE and hybrid projects to bolster returns and address grid stability issues. Notably, 2,630MW, which constitutes 63% of its projects under construction, falls under the FDRE category. These projects generally secure higher tariffs than conventional solar or wind projects and are largely supported by long-term PPA with government entities. ACMESOLA has signed PPA for 2,340MW (56%) of its total pipeline capacity of 4,143MW and expects the balance to be signed in the upcoming couple of quarters.

#### Exhibit 16: Around 2.8GW of solar projects operational

SPV project	Type	Capacity (MW)	Off-taker	Tariff (INR/kWh)
ACME Solar Technologies (Gujarat)	Solar	15	GUVN	5.00
ACME Solar Energy MP	Solar	25	MPPMCL	8.05
ACME Odisha Solar Power	Solar	25	GRIDCO	7.28
Acme Raipur Solar Power	Solar	30	CSPDCL	6.46
Acme Solar Rooftop Systems	Solar	30	PSPCL	7.57
Aarohi Solar Power	Solar	50	APSPDCL	7.13
Acme Jaisalmer Solar Power	Solar	20	APSPDCL	7.13
Dayanidhi Solar Power	Solar	40	APSPDCL	7.56
Niranjana Solar Power	Solar	20	APSPDCL	7.23
Viswatma Solar Energy	Solar	30	APSPDCL	7.23
ACME Magadh Solar Power	Solar	10	SBPDCL and NBPDC	8.73
ACME Nalanda Solar Power	Solar	15	SBPDCL and NBPDC	8.73
Dayakara Solar Power	Solar	30	TSSPDCL	6.85
Grahati Solar Power	Solar	50	TSSPDCL	6.74
ACME PV Powertech	Solar	50	TSNPDCL	5.60
ACME Solar Power Technology	Solar	50	TSNPDCL	5.59
Acme Yamunanagar Solar Power	Solar	20	NTPC	4.67
Acme Mahbubnagar Solar Energy	Solar	30	NTPC	4.67
Nirosha Power	Solar	30	UPPCL	8.93
ACME Sidlaghatta Solar Energy	Solar	20	BESCOM	2.97
ACME Jodhpur Solar Power	Solar	100	SECI	2.44
ACME Rewa Solar Power	Solar	100	SECI	2.44
Acme Heergarh Powertech	Solar	300	MSEDCL	2.74
ACME Aklera Power Technology	Solar	250	SECI	2.48
ACME Raisar Solar Energy	Solar	300	SECI	2.44
ACME Dhaulpur Powertech	Solar	300	SECI	2.44
ACME Deoghar Solar Power	Solar	300	SECI	2.44
ACME Phalodi Solar Energy	Solar	300	SECI	2.44
ACME Pokhran Solar	Wind	46	GUVN	2.90
ACME Sikar Solar	Solar	240	SECI	3.05
<b>Total</b>		<b>2,826</b>		

Source: Company, Elara Securities Research

**Exhibit 17: 2.5GW of solar projects operational; 4.4GW of capacity in the pipeline**

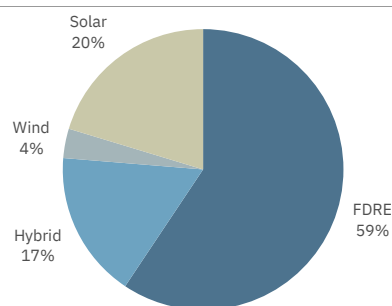
Projects	(MW)
Operational	2,826
Under-construction	4,143

Note: Source: Company, Elara Securities Research

**Exhibit 18: Total 4.1GW of projects under active construction**

Project	Type	Under-construction (MW)	Tariff (INR/kWh)	Off-taker	PPA & LoA status
ACME Pokhran Solar	Wind	4.0	2.90	GUVNL	PPA signed
ACME Eco Clean Energy	Wind	100	3.01	GUVNL	PPA signed
ACME Sikar Solar	Solar	60.0	3.05	SECI	LOA awarded
ACME Surya Power	FDRE	250	4.38	SJVN	PPA signed
ACME Sun Power	FDRE	320	4.38	SJVN	PPA signed
ACME Urja One	FDRE	380	4.73	SECI	PPA signed: 190MW Pending: 190MW
ACME Renewtech	Hybrid	300	3.36	NTPC	PPA signed
ACME Platinum Urja	FDRE	350	3.42	SECI	PPA signed: 150MW Pending: 200MW
ACME Venus Urja	FDRE	400	4.64	NHPC	PPA signed
ACME Hybrid Urja	FDRE	280	4.64	NHPC	PPA signed
ACME Alpha Renewables	Hybrid	150	3.32	NTPC	LOA awarded
ACME Sigma Urja	Solar	300	2.53	NTPC	LOA awarded
ACME Omega Urja	Solar	300	2.52	SJVN	LOA awarded
ACME Renewtech Second	Hybrid	300	3.25	SECI	LOA awarded
ACME Marigold Urja	FDRE	400	4.70	NTPC	LOA awarded
SPV 3	FDRE	250	4.56	NHPC	LOA awarded
<b>Total</b>		<b>4,143</b>			

Source: Company, Elara Securities Research

**Exhibit 19: Pivoting toward more FDRE and hybrid projects**


Note: Source: Company, Elara Securities Research

**Exhibit 20: Of total 4.4GW of projects in pipeline, PPA signed for 2,430MW**

	(MW)
PPA signed	2,430
LOA	2,000

Source: Company, Elara Securities Research

**Strong in-house capabilities for EPC as well as O&M functions**

ACMESOLA operates a dedicated engineering, procurement, and construction (EPC) team that manages EPC activities for its projects. The company's operational scale and growth plans allow it to efficiently allocate these resources to new projects without hurting development timelines. For operations and maintenance, it uses a centralized team that monitors all plants in real-time through a supervisory control and data acquisition (SCADA) system, which integrates computers, network communications, and user interfaces to oversee equipment and processes.

### More complicated FDRE tenders gaining in traction

The company's portfolio is increasingly skewed toward complex RE formats, with FDRE and hybrid projects currently making up 48% of total capacity, including those under construction. Currently, 2,630 MW, around 63% of the ongoing development pipeline, comprises FDRE projects. Renewable energy sources, such as solar and wind, are inherently intermittent, meaning they cannot provide continuous supply throughout the day. Their variability also creates challenges, such as grid balancing and inefficient use of transmission infrastructure. FDRE offers a smart solution by combining solar power for daytime, wind energy which often peaks at night, and energy storage systems (ESS) to ensure a steady & reliable power supply by covering generation gaps. FDRE projects usually have higher tariffs than standard standalone solar and wind projects. This model was introduced to address intermittency challenges of individual renewable sources and meet base load power demands. Under power purchase agreements (PPA), DISCOM specify minimum capacity utilization factors (CUF) and set peak hour supply requirements – usually above 90% – across two key time blocks during the day. FDRE projects rely on a carefully designed combination of wind, solar, and energy storage to meet demand. These long-term projects, usually contracted for 25 years, also offer attractive internal rates of return (IRR) in the high teens.

### Revenue and EBITDA to quadruple during FY25-28E

#### End-to-end value chain capabilities

ACMESOLA adopts a fully integrated model for renewable energy project execution, overseeing the entire lifecycle internally—from signing PPA to commissioning projects within 18–24 months, and continuing with long-term operations and maintenance. This end-to-end approach has enabled it to consistently win competitive bids across renewable segments. The company has established a dedicated in-house EPC team responsible for construction activities, with scale and flexibility to allocate resources across new projects without affecting development schedules. Additionally, its centralized O&M team uses a SCADA system to monitor plant performance in real time, ensuring efficient supervision and control. In June 2024, ACMESOLA strengthened its internal capabilities by onboarding certain EPC and O&M staff from ACME Cleantech, further enhancing its in-house execution and maintenance expertise.

#### Stable long-term cashflow backed by government contracts

The company's project portfolio is largely secured through a 25-year, long-term PPA with the Central and State government entities, or entities backed by them. Both its operational and under-construction capacities are tied to these government-linked off-takers, ensuring strong contractual backing. Except for a small portion – 40MW across two projects in Gujarat and Madhya Pradesh, awarded under older tendering frameworks – nearly all ACMESOLA PPA have been secured via transparent, competitive bidding processes conducted by government agencies. These agencies usually benefit from robust regulatory frameworks, significantly reducing counterparty risk. Most PPA offer fixed tariffs, while some include well-defined provisions for periodic tariff escalation.

#### Revenue to more than triple

We expect a revenue CAGR of 49% during FY25-28E, reaching INR 63bn by FY28E, driven by the commissioning of 4.1GW of contracted capacity. This would bolster operational capacity by 2.7x, from 2.8GW in FY25 to 7.0GW by FY28. The company reported revenue of ~INR 14.1bn in FY25. EBITDA is set to rise to INR 56bn by FY28E, supported by a growing asset base. EBITDA margin is likely to expand from 84% in FY24 to 89-90% by FY28E, aided by improved capacity utilization, particularly in FDRE and RTC projects, and better absorption of corporate overheads due to the larger scale.

#### Pivoting toward higher return FDRE and hybrid projects

Plain solar or wind projects usually yield mid-teen internal rates of return (IRR). However, ACMESOLA is shifting its focus toward more complex FDRE and hybrid projects, which offer IRR exceeding 20%. Of total 4.1GW capacity currently under development, 2.6GW or 63% of projects comprise FDRE projects. Additionally, around 750MW, accounting for 18% of the pipeline, consists of hybrid projects.

## Presence across geographies

The project portfolio spans a wide range of renewable energy technologies and is geographically diversified, with installations across 11 states, including Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Andhra Pradesh, Odisha, Telangana, and Karnataka.

## Divested assets worth 1,379MW

Strategically, ACMESOLA has divested solar power projects to investors, delivering value to shareholders, with a cumulative capacity of 1,379MW (1,842MWp) and use the proceeds to grow its business. It has divested Blupine (369MW), Ayana (250MW), Renew (260MW), Actis (400MW), and Amplus (100MW).

### Exhibit 21: Around 1,379MW of projects divested during FY21-24

Year of divestment	Capacity of power plant (MW)	Buyers
FY24	369	Blupine Energy
FY22	250	Ayana Renewable Power
FY22	260	Renew Solar Power
FY21	400	Actis Greengen
FY21	100	Amplus Energy Solutions
Total	1,379	

Source: Company, Elara Securities Research

## Smooth land acquisition

ACMESOLA's land acquisition team is well-versed in local regulations and practices, enabling smooth and disruption-free land procurement. After securing a project bid, the company acquires the necessary land either through direct purchases or lease agreements with landowners. With experience in this area, the team has successfully acquired or leased 15,000 acres across 12 States since the company's inception.

## Likely to invest INR 426bn for capacity expansion

Fixed assets are set to grow to INR 484bn by FY28E, supported by a 7.0GW asset base, up from INR 117bn as on March 2025 with an operational capacity of 2,540MW. As on March 2025, the company also had capital work-in-progress amounting to INR 14bn. Higher capital cost for the upcoming capacity – estimated at INR 90mn/MW – is attributed to investment in hybrid projects with storage, which enable improved utilization. Importantly, unlike in the past when project EPC was carried out by ACME Cleantech (the promoter group), the EPC function has been integrated into the listed entity. This move is expected to eliminate EPC margin payouts of ~10%, reduce equity requirement for projects, and support a capital structure with effective leverage of around 80%.

## Well-funded for project commissioning of 7.0GW by FY30

ACMESOLA needs to invest an additional INR 95bn in equity in the next three years to commission 4.1GW of power capacity. As on March 2025, the company held a cash balance of INR 29bn. The remaining equity requirement is expected to be met through internal cash generation, supported by a projected cumulative EBITDA of INR 105bn during the same period.

## Securing long-term debt financing and refinancing

The company secures long-term project-level financing, usually sustaining a debt-to-equity ratio of 75:25 during the construction phase. Long-term debt, with repayment periods of 18-20 years, is secured by special purpose vehicles (SPV), aligning repayment schedules with a 25-year tenure of PPA. Once projects achieve operational status, ACMESOLA refinances debt to obtain more favorable interest rates and improved repayment terms. Additionally, this refinancing process allows the company to re-leverage projects, releasing surplus cashflow, which can then be redeployed as equity for funding new projects.

## Valuation and Recommendation

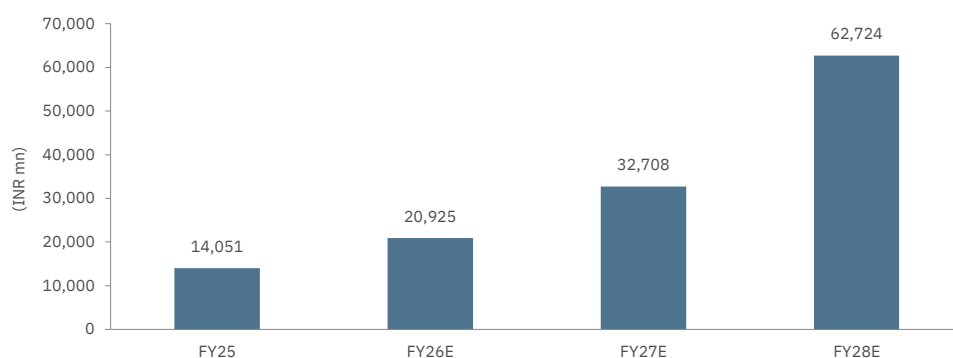
- ▶ Revenue CAGR of 49% during FY25-28E
- ▶ EBITDA to quadruple during FY25-28E
- ▶ Initiate with **Buy** and a TP of INR 325, implying 30% upside

### Revenue CAGR of 49% during FY25-28E

#### Huge capacity pipeline to drive earnings

ACMESOLA boasts a robust project portfolio of 4.1GW, which is under construction. We expect revenue to increase significantly post commissioning of its under-construction projects. We expect a revenue CAGR of 49% during FY25-28E. It posed a revenue of INR 14bn in FY25, which is set to expand to INR 63bn in FY28E. Notably, unlike the current portfolio that primarily consists of standard solar projects, 82% of upcoming capacity additions are comprised hybrid and storage-integrated power projects. These projects need higher capital investment but offer better capacity utilization, leading to increased revenue.

#### Exhibit 22: Revenue CAGR of 49% YoY during FY25-28E



Source: Company, Elara Securities Estimate

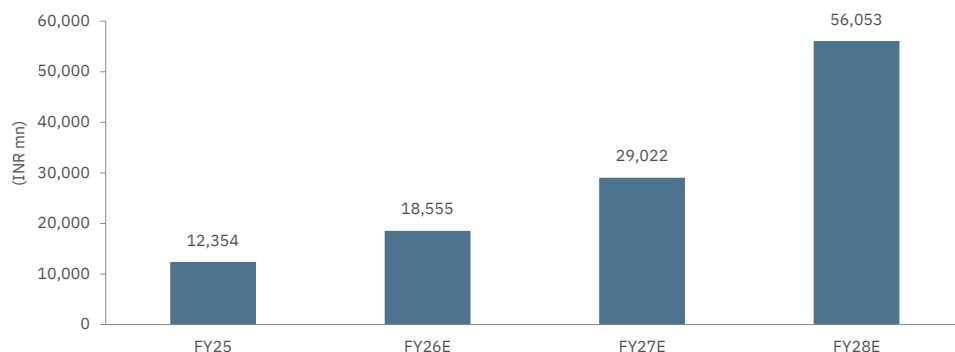
#### Set for sustained growth

Installed capacity is expected to rise significantly from 2.8GW currently to 7.0GW by FY28. This growth will be financed through a 75:25 debt-to-equity ratio, resulting in a notable increase in debt to INR 420bn by FY28. However, this higher debt level is not cause for concern, in our view, as the interest coverage ratio is projected to strengthen from 1.6x in FY25 to 2.1x in FY28E, reflecting the company's improved ability to service its debt through operating earnings.

### EBITDA to quadruple during FY25-28E

EBITDA is projected to rise to INR 56bn by FY28E, supported by its growing asset base. For the next four years, we expect EBITDA margin to improve to 88-89%, up from 84% in FY24. This margin expansion is primarily driven by higher capacity utilization from FDRE and round-the-clock (RTC) projects.

**Exhibit 23: EBITDA to quadruple during FY25-28E**

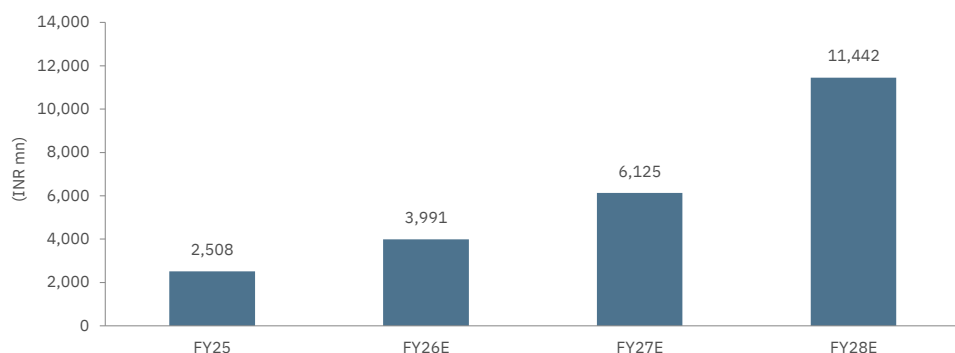


Source: Company, Elara Securities Estimate

## PAT expected to increase significantly

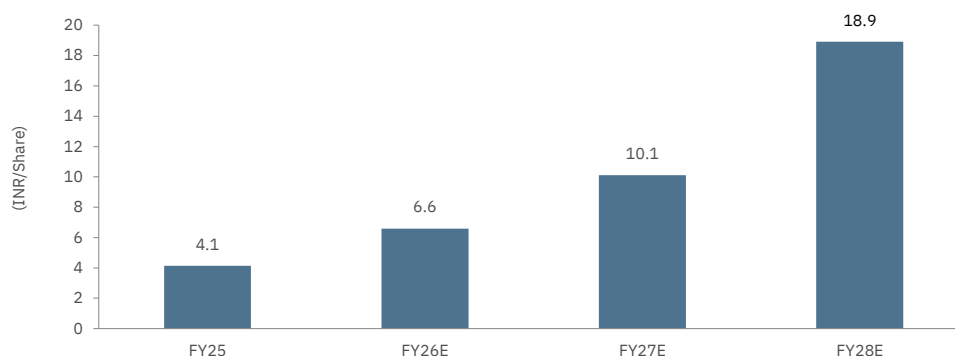
We expect PAT to increase to INR 11.4bn by FY28E. EPS is expected to expand to INR 18.9 per share in FY28E from INR 4.1 per share in FY25. We expect return ratios to improve based on expanding capacity addition pipeline. ROE is likely to expand to 18.8% in FY28E from 7.7% in FY25.

**Exhibit 24: PAT to increase significantly based on robust project pipeline**

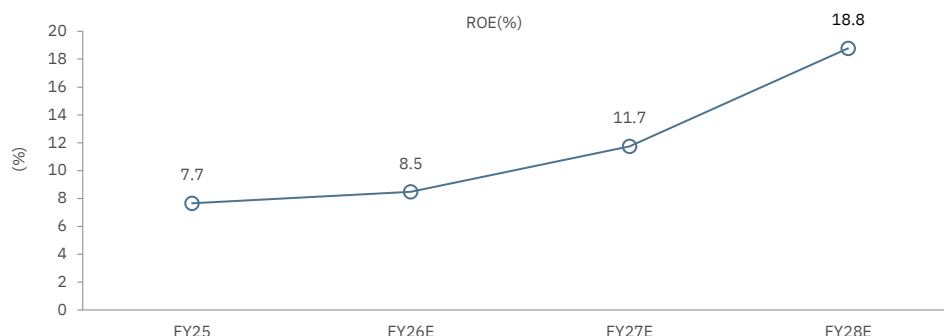


Source: Company, Elara Securities Estimate

**Exhibit 25: EPS to expand to INR 18.9 per share by FY28E**



Source: Company, Elara Securities Estimate

**Exhibit 26: ROE expected to increase to 18.8% in FY28E from 7.7% in FY25**

Source: Company, Elara Securities Estimate

### Initiate with Buy and a TP of INR 325, implying 30% upside

ACMESOLA has a robust growth roadmap supported by a strong execution history. The company currently operates 2,826MW of solar capacity, with an additional 4,143MW under development. It is increasingly focused on FDRE and hybrid projects to enhance returns and improve grid reliability. With plans to scale up renewable capacity from 2.8GW to 7.0GW, the company is poised for significant growth, with a revenue CAGR of 49% and an EBITDA CAGR of 66% during FY25-28E. We assign a valuation multiple of 9.0x FY28E EV/EBITDA, resulting in a target price of INR 325, implying 30% upside from the current levels. We initiate coverage with a **Buy** rating.

#### Key risks to our call

- ▶ **Risk of delay in PPA execution:** Any postponement by offtake in signing power purchase agreements can disrupt cashflow timelines, potentially dragging financial performance and projected returns
- ▶ **Limited track record in non-solar projects:** The company's lack of prior experience in wind, hybrid, and FDRE projects may pose execution challenges and increase the likelihood of commissioning delays
- ▶ **High execution risk:** With a significant pipeline of under-construction projects, it faces the risk of delays and cost overruns, which could lead to penalties, such as liquidated damage
- ▶ **Grid connectivity constraints:** Delays in setting up evacuation infrastructure could hinder timely commissioning of projects, affecting the company's ability to start generating cashflow as planned

#### Exhibit 27: Valuation

	FY28E
EBITDA (INR mn)	56,126
EV/EBITDA (x)	9.0
Enterprise Value (INR mn)	505,137
Debt (INR mn)	308,523
Market Capitalization (INR mn)	196,614
Shares (mn)	605
<b>Target Price (INR)</b>	<b>325</b>

Note: pricing as on 4 July 2025; Source: Elara Securities Estimate



Exhibit 28: Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(INR bn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
NTPC	NTPC IN	Buy	3,253	336	462	38	16.6	15.5	15.0	14.4	12.6	12.5	12.3	12.0	12.6	12.5	12.1	11.8
Power Grid Corporation	PWGR IN	Buy	2,734	294	356	21	17.6	15.9	15.8	15.7	10.1	9.3	8.6	8.2	17.3	18.1	17.2	16.5
Coal India	COAL IN	Buy	2,379	386	462	20	6.7	6.6	6.4	6.3	4.5	4.3	4.1	3.9	38.5	33.0	28.8	25.6
Tata Power	TPWR IN	Buy	1,281	401	504	26	31.3	23.2	21.0	19.8	13.2	11.5	9.9	8.7	10.1	12.2	11.8	11.2
Adani Energy Solutions	ADANIENS IN	Accumulate	1,054	877	1,013	15	50.3	44.3	31.8	27.9	16.7	14.6	11.3	9.4	11.4	9.9	12.4	12.6
JSW Energy	JSW IN	Buy	895	512	630	23	45.1	44.1	30.0	21.7	25.8	13.8	11.1	9.4	7.9	6.8	9.4	12.0
NHPC	NHPC IN	Buy	854	85	118	38	27.7	24.4	21.4	20.0	28.1	21.9	17.6	16.1	8.2	8.9	9.8	10.1
Torrent Power	TPW IN	Sell	726	1,440	1,313	(9)	30.9	28.1	27.1	26.3	15.2	12.9	10.1	9.6	15.3	13.6	12.9	12.3
SJVN	SJVN IN	Buy	387	98	131	33	47.3	23.0	10.5	9.3	28.1	15.4	8.2	7.1	5.8	11.4	22.2	21.6
NLC India	NLC IN	Buy	316	228	320	41	15.6	14.2	11.0	10.6	11.8	8.5	6.8	6.1	9.8	9.7	11.5	10.9
CESC	CESC IN	Buy	237	179	228	28	15.8	12.9	12.2	10.1	14.2	11.9	11.0	9.2	12.2	14.1	13.8	15.3
Indian Energy Exchange	IEX IN	Buy	176	198	234	18	41.0	36.9	32.0	27.4	36.0	30.1	26.2	22.5	40.7	36.6	33.0	30.8
<b>ACME Solar Holdings</b>	<b>ACMESOLA IN</b>	<b>Buy</b>	<b>151</b>	<b>250</b>	<b>325</b>	<b>30</b>	<b>55.6</b>	<b>37.8</b>	<b>24.7</b>	<b>13.2</b>	<b>17.8</b>	<b>21.2</b>	<b>19.8</b>	<b>8.3</b>	<b>7.7</b>	<b>8.5</b>	<b>11.7</b>	<b>18.8</b>
PTC India	PTCIN IN	Accumulate	53	179	210	17	15.9	13.7	13.2	12.7	10.9	10.9	10.5	10.1	7.5	8.1	8.4	8.7
Adani Green	ADANIGR IN	Not Rated	1,572	997	NR	NR	113.3	51.7	38.0	27.0	26.4	18.6	16.3	15.0	12.1	17.7	19.1	NA
NTPC Green Energy	NTPCGREE IN	Not Rated	904	106	NR	NR	178.3	123.7	84.6	57.2	55.7	25.0	16.4	13.5	3.8	4.7	6.7	6.7
			<b>Mcap</b> <b>(USD bn)</b>	<b>CMP</b> <b>(USD)</b>														
Renew Energy	RNW US	Not Rated	2.86	7.67	NR	NR	39.8	49.5	20.1	12.9	11.8	10.1	8.9	7.8	4.22	NA	NA	NA

Note: pricing as on 4 July 2025, NR: Not Rated; Source: Company, Elara Securities Estimate

## About the company

ACME Solar (ACMESOLA IN) is one of India's leading independent renewable energy producers and ranks among the Top 10 in the country based on operational capacity. Currently, it operates 2.5GW of renewable energy assets. Its total project pipeline, including projects under construction, amounts to around 4.4GW. This includes 3,380MW of hybrid and firm & dispatchable renewable energy (FDRE) projects, 900MW of solar projects, and 150MW of wind capacity.

Founded in CY15, ACMESOLA is part of the ACME Group, which was established by Manoj Kumar Upadhyay. The group's parent company, ACME Cleantech Solutions (ACSPL) was incorporated in CY03 to provide energy management solutions to India's wireless telecom sector. The company entered the renewable energy space in CY09 and became one of the early players in India's solar independent power producer (IPP) segment, commissioning its first solar plant in CY12.

### Board of directors

#### **Manoj Kumar Upadhyay (Founder and Chairman & Managing Director)**

Manoj Kumar Upadhyay is Founder and Chairman & Managing Director of the ACME Group. He has been the driving force behind the company's evolution into a global leader in renewable energy and sustainable solutions.

With a career spanning across decades, Mr Upadhyay is a seasoned innovator and entrepreneur, holding several patents in energy management and storage technologies. His expertise encompasses power, telecommunications, energy management, and renewable energy sectors. Under his leadership, the ACME Group has consistently pioneered transformative solutions that have reshaped the industry.

He holds a Diploma in Electronics Engineering from Government Polytechnic, Shahjahanpur, Uttar Pradesh.

#### **Shashi Shekhar (Whole-Time Director and Vice Chairman)**

A distinguished graduate in Science (Geology) from Patna University and a former officer of the prestigious Indian Administrative Service, Shashi Shekhar has an illustrious career spanning government and corporate leadership. Prior to joining the ACME Group, he held prominent roles in the Government of India, including Joint Secretary at the Ministry of New and Renewable Energy, Additional Secretary at the Ministry of Environment, Forests and Climate Change, and Secretary at the Ministry of Water Resources, River Development, and Ganga Rejuvenation.

He has also served as Managing Director of PTC Energy and Indian Energy Exchange. With extensive expertise in administration, policymaking, business strategy, and regulatory affairs, he spearheads ACME Group's policy advocacy and strategic initiatives.

Mr Shekhar is also on the Board of ACME Cleantech Solutions, Pres Regenerative, Pres Renewable Power, Punjab Renewable Energy Systems, and MKU Holdings.

#### **Nikhil Dhingra (Whole-Time Director and Chief Executive Officer)**

Nikhil Dhingra serves as Whole-Time Director and Chief Executive Officer of ACMESOLA where he oversees long-term growth strategies and ensures operational excellence across verticals.

Mr Dhingra has held prominent leadership roles, including Chief Executive Officer at Oriental Tollways and Vice President – Corporate Finance at ICICI Securities. Prior to assuming his current role, he also served as Chief Executive Officer, demonstrating profound expertise in its operations and strategic priorities. His visionary leadership, combined with a strong commitment to innovation, drives the company's continued growth and industry prominence.

Mr Dhingra holds a Bachelor's degree in Electrical Engineering from Kurukshetra University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore, one of India's premier business schools.

#### **Hemant Sahai (Independent Director)**

Mr Hemant Sahai, an Independent Director of ACMESOLA, brings a wealth of expertise spanning decades in complex legal matters, regulatory advisory, corporate and M&A transactions, finance, and commercial & regulatory disputes. He is Founding Partner of HSA Advocates, one of India's premier law firms. Over the course of his illustrious career exceeding three decades, he has honed a specialized focus on projects, energy and infrastructure, regulatory disputes, and governance challenges that influence companies & their boards.

Mr Sahai provides strategic counsel on critical matters, including enterprise risk management, corporate governance, regulatory compliance, corporate restructuring, and dispute resolution. He has also served as an advisor to several working groups and committees established by prominent government bodies and extra-ministerial policy advisory organizations.

**Anuranjita Kumar (Independent Director)**

Anuranjita Kumar serves as an Independent Director, bringing unmatched expertise in human resources and organizational development. Over the course of her illustrious career, she has held prominent roles, including Managing Director of the Human Resources Department at the Royal Bank of Scotland and key leadership positions at Citi Group. She is also a member of the Council of Advisors for the American India Foundation, contributing to impactful social initiatives. Her strategic vision and dedication to fostering inclusive growth have made her a transformative leader across industries.

Ms Kumar holds a Bachelor's degree in Psychology from Indraprastha College for Women, University of Delhi, and a Post-Graduate Diploma in Personnel Management and Industrial Relations from XLRI, Jamshedpur. She is also on the Board of Northcap Services, TBO Tek, Hero Fincorp, Credila Financial Services, ICRA, and Northcap Services FZCO (Dubai UAE).

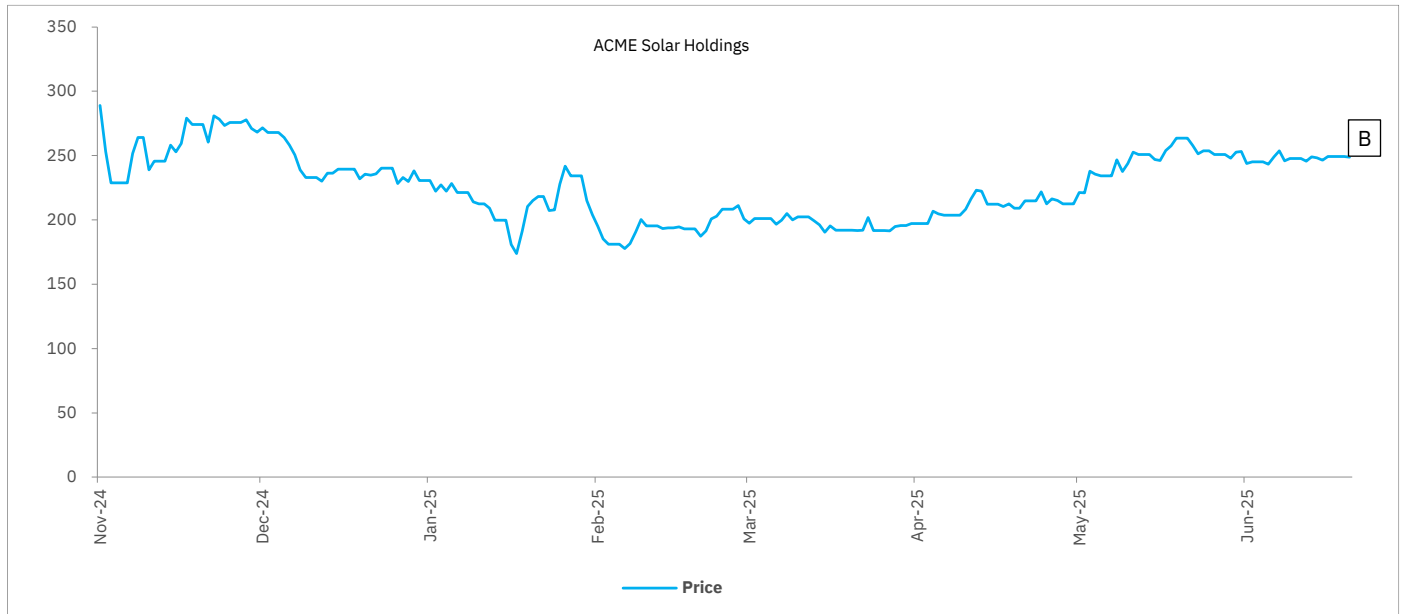
**Atul Sabharwal (Independent Director)**

Atul Sabharwal, an Independent Director, brings unparalleled expertise in management and consulting. He is Founder and Chief Executive Officer of Snipp Interactive, where he has driven innovative digital solutions since CY12.

Previously, Mr Sabharwal held key roles such as Business Development Director at America Online, focusing on digital services strategy, and contributed to leading organizations, including News Television (India) and the Boston Consulting Group. His experience and strategic insight add immense value to the company's vision and operations.

Mr Sabharwal earned a Bachelor's degree in Science from the University of Calcutta and a Postgraduate degree in Business Administration from the University of New South Wales. He is also on the Board of ACME Solar Energy, Snipp Interactive (India), Snipp Interactive (USA), Snipp Interactive (Ireland), Snipp Interactive (Switzerland), and CEO of Snipp Interactive (Canada).

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Jul-2025	Buy	325	250

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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