

# ACME Solar Holdings

India | Utilities | Result Update



8 May 2026

## All eyes on execution

ACME Solar Holdings (ACMESOLA IN) reported Q4FY26 revenue and PAT growth of 13% YoY each to ~INR 5.5bn and ~INR 1.4bn respectively, supported by strong generation growth and higher Other income. The company has a robust 8,071MW pipeline, including 17GWh BESS with 5,081MW under construction and 3,280MW already tied to a power purchase agreement (PPA). ACMESOLA has commissioned ~2.3GW BESS capacity operating under the merchant mode and added 301MW FDRE projects in Q4 while fully commissioning its 100MW wind project. Generation increased to 1,720MU in Q4FY26 with capacity utilization factor (CUF) at 26.9%, while management targets 10GW renewable capacity and 20GWh BESS by FY30. Total committed capex stands at ~INR 124.8bn, reflecting aggressive expansion and execution. We increase our TP to INR 357 on 9.0x FY28E EV/EBITDA on improved project execution. We retain Buy.

**Top line up 13%; PAT rises 13% YoY:** Revenue from operations increased 13% YoY to ~INR 5.5bn. EBITDA rose 10% YoY to INR 4.7bn. Depreciation went up 20% YoY to INR 1.2bn. Interest surged 64% YoY to INR 3.3bn. Other income climbed significantly to ~INR 1.6bn vs INR 523mn in the past year. PAT increased 13% YoY to ~INR 1.4bn.

**Robust project pipeline:** ACMESOLA has a total pipeline of 8,071MW, including 17GWh of BESS capacity, comprising 5,081MW of under-construction projects. Of total under construction projects, it has signed PPA for 3,280MW. It is yet to sign a PPA for 1,801MW under-construction projects. It has already commissioned ~2.3GW of BESS capacity, which is currently operating under merchant mode and short-term contracts by purchasing power during non-peak hours and selling during peak demand periods. It has fully commissioned 100MW wind project, the largest wind project of the company. It has won a project of 301MW FDRE with SECI during the quarter, taking cumulative FY26 project additions to 1,401MW.

**Generation increases 49% YoY to 1,567MU:** Generation for Q4FY26 rose 13.7% YoY to 1,720MU. CUF for Q4FY26 stood at 26.9% in Q4FY26 vs 27.9% in Q4FY25. Management has set a target of 10GW of generation capacity and 20GWh BESS capacity by FY30. Total committed capex stands at ~INR 124.8bn, including capex already incurred and purchase orders placed, while FY26 capex deployment stood at ~INR 64.5bn with outstanding purchase orders of ~INR 60.3bn, reflecting aggressive execution

**Retain Buy with a higher TP of INR 357:** ACMESOLA enjoys robust growth roadmap, led by a strong execution history. The company currently operates 2,990MW of solar capacity, with an additional 5,081MW under development. It is focused on FDRE and hybrid projects to bolster returns and improve grid reliability. With plans to scale up renewables capacity from 2.9GW to 7.0GW by FY28, it is poised for significant growth, with a revenue CAGR of 63% and an EBITDA CAGR of 52% during FY26-29E. Currently, it trades at 10.2x FY28E EV/EBITDA and 13.1x FY28E P/E. We increase our TP to INR 357 from INR 317 on 9.0x (unchanged) FY28E EV/EBITDA on improved project execution. We retain **Buy**. We revise up earnings by 7% for FY27E and 4% for FY28E. We introduce our FY29E earnings.

### Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	14,051	20,234	32,583	62,208	87,483
YoY (%)	6.5	44.0	61.0	90.9	40.6
EBITDA (INR mn)	12,354	17,813	29,218	56,094	77,064
EBITDA margin (%)	87.9	88.0	89.7	90.2	88.1
Adj PAT (INR mn)	2,718	4,952	7,842	13,743	20,513
YoY (%)	633.9	82.2	58.4	75.3	49.3
Fully DEPS (INR)	4.5	8.2	13.0	22.7	33.9
RoE (%)	7.7	10.3	14.4	21.0	24.9
RoCE (%)	7.4	6.7	7.1	9.7	11.7
P/E (x)	66.5	36.5	23.0	13.1	8.8
EV/EBITDA (x)	20.7	17.4	15.9	10.2	7.1

Note: Pricing as on 07 May 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**  
 Target Price: **INR 357**  
 Upside: **19%**  
 CMP: **INR 299**  
 As on 07 May 2026

#### Key data

Key data	ACMESOLA IN
Bloomberg	ACMESOLA IN
Reuters Code	ACMO.NS
Shares outstanding (mn)	606
Market cap (INR bn/USD mn)	181/1,920
EV (INR bn/USD mn)	277/2,939
ADTV 3M (INR mn/USD mn)	494/5
52 week high/low	324/196
Free float (%)	17

Note: as on 07 May 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Promoter	83.4	83.4	83.3	83.3
% Pledge	0.0	0.0	0.0	0.0
FII	5.8	5.6	4.0	3.6
DII	6.6	6.4	6.9	7.1
Others	4.2	4.6	5.8	6.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(4.6)	(0.4)
ACME Solar Holdings	34.7	12.6	38.0
NSE Mid-cap	0.1	0.2	7.9
NSE Small-cap	9.7	2.3	13.3

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	14,051	20,234	32,583	62,208	87,483
Gross Profit	14,051	20,234	32,583	62,208	87,483
EBITDA	12,354	17,813	29,218	56,094	77,064
EBIT	9,481	13,134	22,501	43,224	59,307
Interest expense	7,592	11,230	13,470	26,408	34,046
Other income	1,701	4,837	1,629	1,866	2,624
Exceptional/ Extra-ordinary items	(210)	27	-	-	-
PBT	3,380	6,768	10,660	18,683	27,885
Tax	872	1,789	2,818	4,939	7,372
Minority interest/Associates income	-	-	-	-	-
Reported PAT	2,508	4,979	7,842	13,743	20,513
Adjusted PAT	2,718	4,952	7,842	13,743	20,513
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	45,106	50,615	58,457	72,200	92,713
Minority Interest	(13)	(13)	-	-	-
Trade Payables	2,247	153	153	153	153
Provisions & Other Current Liabilities	5,293	9,567	7,326	7,741	9,763
Total Borrowings	104,227	189,880	338,437	422,555	427,915
Other long term liabilities	27,177	35,201	35,201	35,201	35,201
<b>Total liabilities &amp; equity</b>	<b>184,037</b>	<b>285,403</b>	<b>439,574</b>	<b>537,850</b>	<b>565,745</b>
Net Fixed Assets	130,248	190,215	337,278	455,111	437,354
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	15,972	25,331	30,823	31,239	36,041
Cash, Bank Balances & treasury investments	29,160	61,581	55,844	31,367	64,146
Inventories	-	174	174	174	174
Sundry Debtors	3,808	3,329	6,561	10,533	14,812
Other Current Assets	4,849	4,773	8,893	9,427	13,218
<b>Total Assets</b>	<b>184,037</b>	<b>285,403</b>	<b>439,574</b>	<b>537,850</b>	<b>565,745</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>15,469</b>	<b>12,486</b>	<b>12,943</b>	<b>48,515</b>	<b>61,465</b>
Capital expenditure	(32,660)	(53,212)	(153,780)	(130,702)	-
Acquisitions / divestitures	(7,101)	(20,148)	-	-	-
Other Business cashflow	-	186	-	-	-
<b>Free Cash Flow</b>	<b>(24,292)</b>	<b>(60,688)</b>	<b>(140,836)</b>	<b>(82,187)</b>	<b>61,465</b>
Cashflow from Financing	38,808	93,108	135,100	57,709	(28,686)
Net Change in Cash / treasury investments	14,516	32,421	(5,737)	(24,478)	32,780
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	0.2	0.2	0.4	0.7	1.0
Book value per share (INR)	74.5	83.6	96.6	119.3	153.2
RoCE (Pre-tax) (%)	7.4	6.7	7.1	9.7	11.7
ROIC (Pre-tax) (%)	8.9	8.8	8.7	10.7	12.9
ROE (%)	7.7	10.3	14.4	21.0	24.9
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2
Net Debt to Equity (x)	1.7	2.5	4.8	5.4	3.9
Net Debt to EBITDA (x)	6.1	7.2	9.7	7.0	4.7
Interest cover (x) (EBITDA/ int exp)	1.6	1.6	2.2	2.1	2.3
Total Working capital days (WC/rev)	811.3	1,280.5	884.5	335.8	402.0
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	66.5	36.5	23.0	13.1	8.8
P/Sales (x)	12.9	8.9	5.6	2.9	2.1
EV/ EBITDA (x)	20.7	17.4	15.9	10.2	7.1
EV/ OCF (x)	17.9	22.2	21.4	5.7	4.5
Price to BV (x)	4.0	3.6	3.1	2.5	1.9
Dividend yield (%)	0.1	0.1	0.1	0.2	0.3

Note: Pricing as on 07 May 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly Financials**

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net sales from operations	5,479	4,869	12.5	4,968	10.3	5,462	0.3
Total Cost of Sales	-	-	-	-	-	-	-
Employee benefit Expenses	149	173	(13.8)	158	(6.0)	198	(24.9)
Other Expenses	541	339	59.8	365	48.4	399	35.7
EBITDA	4,788	4,357	9.9	4,445	7.7	4,864	(1.6)
% of net sales	1	1	0.8	-	-	1	(1.9)
Depreciation	1,228	1,022	20.1	1,202	2.2	1,215	1.0
EBIT	3,560	3,335	6.8	3,243	9.8	3,649	(2.4)
% of net sales	-	-	0.5	-	-	-	-
Interest	3,375	2,055	64.2	2,880	17.2	3,331	1.3
Other Income	1,571	524	199.9	1,200	30.9	1,181	33.0
PBT	1,756	1,803	(2.6)	1,563	12.4	1,500	17.1
Provision for tax (including deferred tax)	517	442	16.9	426	21.3	349	48.2
Reported PAT	1,383	1,221	13.3	1,137	21.6	1,151	20.1

Source: Company, Elara Securities Estimate

**Conference call highlights**

- ▶ ACMESOLA secured INR 150bn financing during FY26 and refinanced ~INR 33bn of debt, resulting in reduction of financing cost by ~150bp and lowering weighted average debt cost of operational projects to ~8.4%.
- ▶ Only around two projects are connected to the Rajasthan State Grid while a majority of the portfolio is CTU-connected, limiting curtailment exposure significantly.
- ▶ The Rajasthan curtailment impact was limited to a mere INR30mn for the full year on STU-connected projects, while total curtailment-related impact for FY26 stood at a mere INR 50–60mn, excluding temporary open-access related issues.
- ▶ Lower PLF during the period was primarily due to lower solar radiation and temporary curtailment & headwind-related factors rather than operational issues.
- ▶ Under (CERC) and connectivity exit mechanism, if PPA are not signed for a particular LOA and REIA confirms PPA cannot be signed, developers can either develop the project under merchant mode or use connectivity for another project.
- ▶ The company currently has ~6.2GW of signed PPA overall, with ~3.2GW of LOA already converted into PPA and under construction excluding operational assets, while ~1.8GW PPA have been recently won.
- ▶ Around ~850MW of older PPA remain under discussion, although management says agencies are still actively working toward signing these agreements.
- ▶ Management expects FY27 bid volume to be lower than FY26, although PPA conversion timelines are set to improve significantly.

**Exhibit 2: Valuation**

	<b>FY28E</b>
EBITDA (INR mn)	57,960
EV/EBITDA (x)	9.0
Enterprise Value (INR mn)	5,42,508
Debt (INR mn)	3,26,199
Market Capitalization (INR mn)	2,16,309
Shares (mn)	605
<b>Target Price (INR)</b>	<b>357</b>

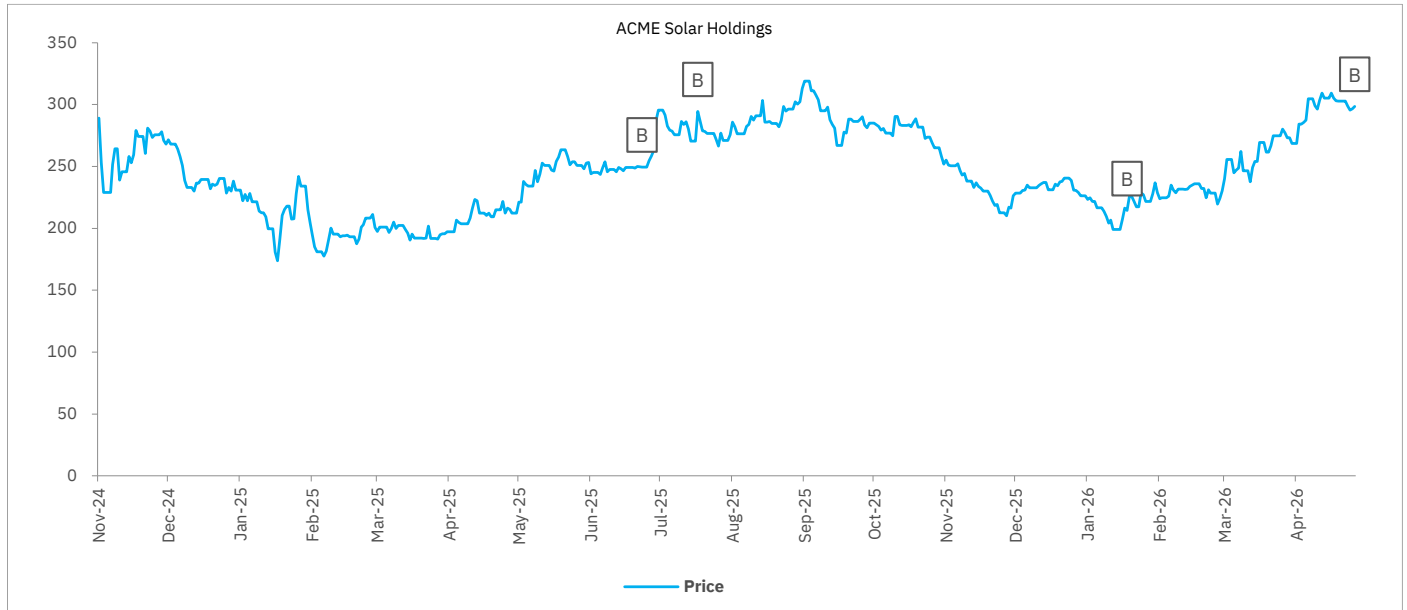
Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Old		Revised		Chg (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue '1	32,708	62,724	32,583	62,208	(0.4)	(0.8)	87,483
EBITDA	29,022	56,053	29,218	56,094	0.7	0.1	77,064
PAT	7,314	13,222	7,842	13,743	7.2	3.9	20,513
<b>TP (INR)</b>		<b>317</b>		<b>357</b>		<b>12.6</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Jul-2025	Buy	325	250
28-Jul-2025	Buy	356	294
29-Jan-2026	Buy	317	214
07-May-2026	Buy	357	299

### Guide to Research Rating

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

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