

ACME Solar Holdings

BSE SENSEX 80,268 S&P CNX 24,611



Leading Through Innovation

Stock Info

Bloomberg	ACMESOLA IN
Equity Shares (m)	605
M.Cap.(INRb)/(USD\$)	167.6 / 1.9
52-Week Range (INR)	324 / 168
1, 6, 12 Rel. Per (%)	-3/40/-
12M Avg Val (INR M)	476
Free float (%)	16.6

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	14.1	22.6	39.3
EBITDA	12.4	19.9	34.8
Adj. PAT	2.7	5.5	6.5
EPS (INR)	4.5	9.0	10.7
EPS Gr. (%)	-563.2	99.8	18.3
BV/Sh. (INR)	74.6	83.3	93.7

Ratios

ND/Equity	1.7	4.0	6.4
ND/EBITDA	6.1	10.1	10.4
RoE (%)	7.7	11.4	12.1
RoIC (%)	6.2	5.8	5.8

Valuations

P/E (x)	61.4	30.7	26.0
EV/EBITDA (x)	20.5	19.1	15.5

Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	83.4	83.4
DII	6.6	7.1
FII	5.8	4.7
Others	4.2	4.8

FII Includes depository receipts

CMP: INR277

TP: INR370 (+34%)

Buy

Execution strength, PPA momentum, and storage upside underpin our positive stance

- **With slower power demand, PPA tie-up momentum and execution ability in focus:** Acme Solar (ACME) remains our top pick in the Power/Renewables space, with the stock up 45% in the last six months. With a slowdown in power demand in FY26YTD, investors have shifted focus to earnings growth backed by power purchase agreements and an ability to execute projects on time and within budget. For ACME, we are building installed capacity to rise from 2.5GW at the end of FY25 to 5.5GW by the end of FY28. Based on our estimates, the annualized EBITDA from the entire pipeline of ~6.7GW will amount to ~INR81b post-commissioning. **Reiterate BUY with a revised TP of INR370.**
- **Sector catalysts – pick-up in power demand and govt. push to resolve PPA deadlock:** In Aug'25, power demand grew 4% YoY, and peak demand remained healthy at 229GW (+6% YoY). In FY26 (Apr-Aug), power demand has been flat YoY, while peak demand at 243GW was 2.8% lower vs. the previous year's peak. Media reports indicate that around 40 GW of renewable energy projects are still awaiting power purchase agreements (PPAs; [link](#)). The government now appears to be addressing this issue by encouraging states to procure clean energy ([link](#)). This step is crucial to sustaining the current high pace of renewable energy tenders, which have surpassed 50GW.
- According to our understanding, ACME continues to bid actively for utility-scale projects, and incremental project awards are key now to building earnings growth visibility for FY29 and beyond. Demonstration of the ability to execute projects and tie up financing at competitive rates ([link](#)) has been key to shoring up investor confidence in the stock in the past few months.
- **FY28E cut by 1% due to cancellation of the 300MW solar project:** We cut our FY28E EPS by 1%, mainly owing to the 300MW solar project, which was cancelled recently. We have not yet included the recent 220MW solar + BESS tender win in our earnings estimates ([link](#)). In FY27/28E, we are modeling the commissioning of 1.9GW/0.5GW capacity, which drives an EBITDA CAGR of 74% over FY25-28E. We estimate 70% of the company's debt is floating rate-linked, and a 25bp reduction in the interest rate can boost FY27/FY28 PAT by 12%/6%.
- **Catalysts include earnings from the battery initiative and commissioning of new capacity:** In the 1QFY26 earnings call, ACME had highlighted the plan to put up 3-3.5GWh of battery storage by the end of 2025 and earn revenue by engaging in power price arbitrage. Assuming 2.5GWh of installed battery storage for FY27 with a 1/1.5 hour cycle and INR2/3 per unit spread, we estimate incremental EBITDA upside of 3.3/8.6% for FY27. This upside is not built into our estimates. Further, in FY27, we are modeling the start of the ~2GW of new capacity, which should drive earnings growth.
- **Strong outperformance vs. peers; execution has been the key:** In the past six months, ACME's share price (+45%) has outperformed peers such as NTPC Green (+0.2%) and JSW Energy (+0.2%). ACME trades at FY27 EV/EBITDA of 15.5x vs NTPC Green (13.3x, consensus estimate) and JSW Energy (12.6x). We value ACME at 10x FY28E EBITDA (discounted by one year) to arrive at our TP of INR370, implying a 34% potential upside.

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Exhibit 1: Power from the 2.5GWh battery sold in the merchant market

Particulars	Unit	Scenario 1	Scenario 2
Capacity	GWh	2.5	2.5
Cycle	hrs	1.0	1.5
Units Bought	MUs	913	1,369
Round-trip efficiency	%	85%	85%
Units sold	MUs	776	1,163
Sale price/unit	INR	5.0	5.5
Cost/unit	INR	3.0	2.5
Revenue	INRm	3,878	6,399
Total cost	INRm	2,738	3,422
Gross profit	INRm	1,141	2,977
Our FY27E EBITDA	INRm	34,814	34,814
% Impact		3.3%	8.6%

Source: MOFSL

Exhibit 2: Valuation table

Valuation		
FY28 EBITDA discounted by 1 yr	INR m	58,430
EV/EBITDA	INR m	10
EV	INR m	585,469
Net debt - FY27		361,426
Market Cap	INR m	224,043
NoSH	m	605
Target Price	INR/sh	370
CMP	INR/sh	277
Upside/(Downside)	%	34%

Source: MOFSL

Story in charts

Exhibit 3: Operating capacity (MW)

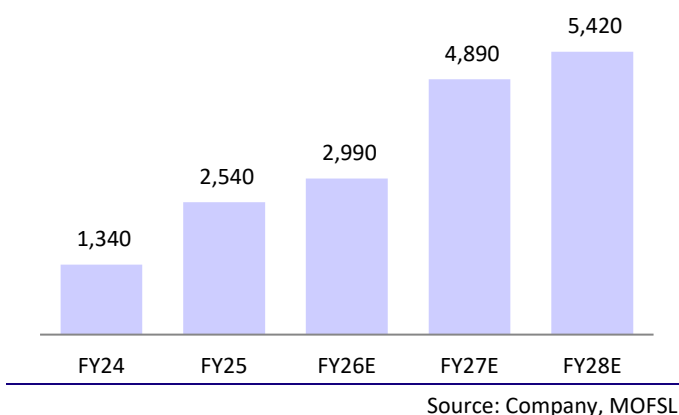


Exhibit 4: 2,890MW operating capacity offtaker split

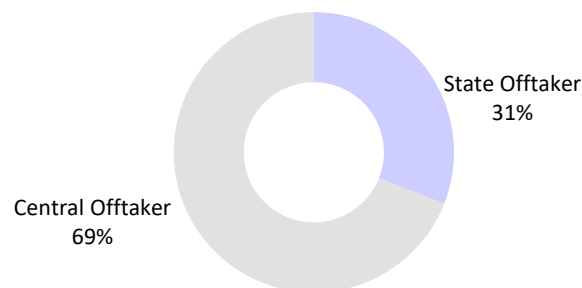


Exhibit 5: EBITDA and EBITDA margin trends

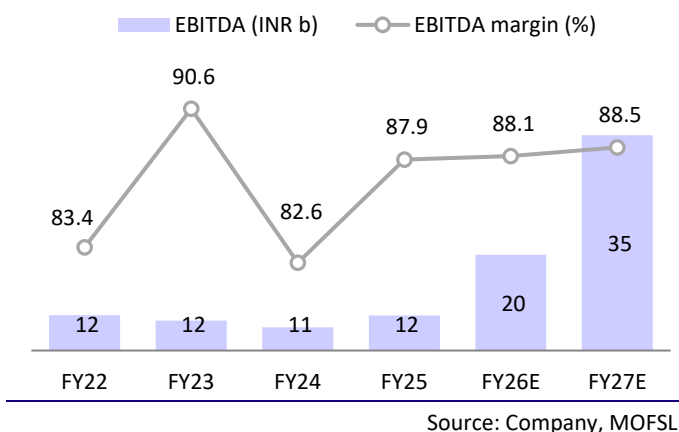


Exhibit 6: ND/Equity & ND/EBITDA trends

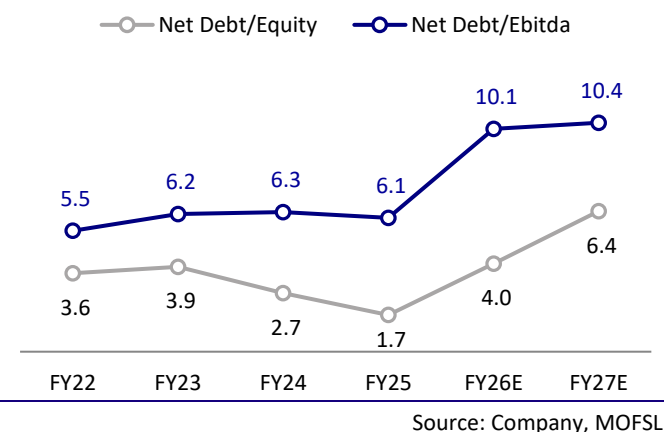


Exhibit 7: RoE and RoCE trends

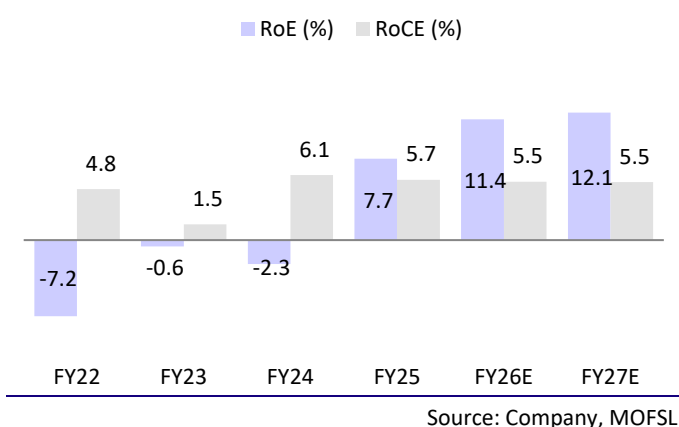
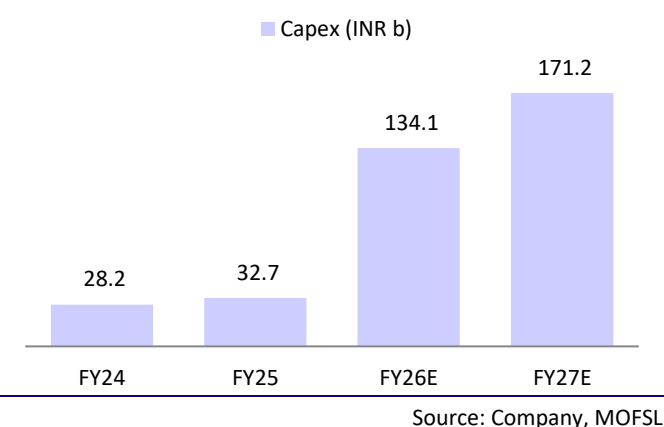


Exhibit 8: Capex trend (INRb)



Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	14,879	12,949	13,193	14,051	22,627	39,319
Change (%)		-13%	2%	7%	61%	74%
EBITDA	12,403	11,726	10,891	12,354	19,933	34,814
Change (%)		-5%	-7%	13%	61%	75%
Margin (%)	83.4	90.6	82.6	87.9	88.1	88.5
Depreciation	5,463	4,848	3,081	2,873	4,590	9,021
EBIT	6,940	6,878	7,810	9,481	15,343	25,793
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	9,960	8,091	7,673	7,592	10,097	19,507
Other Income	748	665	1,470	1,701	2,016	2,160
PBT bef. EO Exp.	-2,271	-548	1,607	3,590	7,261	8,446
EO Items	3,296	394	7,487	-210	0	0
PBT after EO Exp.	1,024	-154	9,094	3,380	7,261	8,446
Total Tax	404	-122	2,116	872	1,804	1,989
Tax Rate (%)	39.5	79.4	23.3	25.8	24.8	23.5
Minority Interest/Share of JVs/associates	0	0	0	-13	0	0
Reported PAT	620	-32	6,978	2,521	5,457	6,457
Adjusted PAT	-1,375	-113	-509	2,731	5,457	6,457
Change (%)		Loss	Loss	LP	100%	18%
Margin (%)		-0.9	-3.9	19.4	24.1	16.4

Consolidated - Balance Sheet						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,044	1,044	1,044	1,210	1,210	1,210
Total Reserves	18,043	17,961	24,864	43,896	49,193	55,491
Net Worth	19,088	19,006	25,909	45,106	50,403	56,701
Minority Interest	1,004	299	0	-13	-13	-13
Loans	69,509	80,993	76,964	98,572	224,619	391,770
Deferred Tax Liabilities	901	1,600	2,120	2,968	2,968	2,968
Other non-current liabilities	2,682	6,589	10,702	17,144	17,144	17,144
Lease liabilities, Provisions, etc.	3,222	3,687	3,982	7,065	7,065	7,065
Non-current liabilities	76,315	92,869	93,768	125,749	251,797	418,947
Capital Employed	96,406	112,173	119,677	170,842	302,187	475,635
Gross Block	84,614	94,054	90,355	148,800	269,539	437,464
Less: Accum. Deprn.	22,843	27,744	22,775	25,649	29,537	38,558
Net Fixed Assets	61,771	66,309	67,579	123,151	240,003	398,906
Capital WIP	12,728	21,473	28,284	13,623	26,245	29,521
Investments & other financial assets	1,469	1,845	549	5,813	3,939	3,939
Non current tax assets (net)	413	898	316	651	651	651
Deferred tax assets (net)	1,598	2,476	1,929	2,635	2,635	2,635
Other non-current assets	7,490	1,847	2,620	346	346	346
Non-current assets	85,468	94,848	101,277	146,220	273,818	435,998
Curr. Assets, Loans&Adv.	23,399	27,021	32,721	37,817	41,564	52,833
Account Receivables	9,314	6,993	4,209	3,808	6,046	10,110
Cash and Bank Balance	7,631	13,385	13,149	29,160	28,795	35,999
Loans and Advances	1,623	3,439	1,168	0	1,874	1,874
Investments	0	0	1,499	0	0	0
Other Current Asset	4,831	3,204	12,697	4,849	4,849	4,849
Curr. Liability & Prov.	12,461	9,696	14,321	13,195	13,195	13,195
Account Payables	2,730	621	738	2,247	2,247	2,247
Loans	6,127	5,581	5,212	5,655	5,655	5,655
Provisions	2	5	5	12	12	12
Other Current Liability	3,601	3,489	8,367	5,281	5,281	5,281
Net Current Assets	10,938	17,325	18,400	24,622	28,369	39,637
Appl. of Funds	96,406	112,174	119,677	170,842	302,187	475,635

Financials and valuations

Ratios

Y/E March (INR)	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	-2.6	-0.2	-1.0	4.5	9.0	10.7
Cash EPS	7.8	9.1	4.9	9.3	16.6	25.6
BV/Share	36.6	36.4	49.6	74.6	83.3	93.7
Valuation (x)						
P/E	-105.2	NA	-284.2	61.4	30.7	26.0
Cash P/E	35.4	30.5	56.2	29.9	16.7	10.8
P/BV	7.6	7.6	5.6	3.7	3.3	3.0
EV/Sales	14.1	17.0	16.6	18.0	16.8	13.7
EV/EBITDA	16.9	18.8	20.1	20.5	19.1	15.5
FCF per share	-58.7	9.5	-26.6	-39.0	-208.9	-264.4
Return Ratios (%)						
RoE	-7.2	-0.6	-2.3	7.7	11.4	12.1
RoCE	4.8	1.5	6.1	5.7	5.5	5.5
RoIC	5.4	1.8	7.0	6.2	5.8	5.8
Working Capital Ratios						
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	228	197	116	99	98	94
Creditor (Days)	67	18	20	58	36	21
Leverage Ratio (x)						
Current Ratio	1.9	2.8	2.3	2.9	3.1	4.0
Interest Cover Ratio	0.7	0.9	1.0	1.2	1.5	1.3
Net Debt/Equity	3.6	3.9	2.7	1.7	4.0	6.4
Net Debt/EBITDA	5.5	6.2	6.3	6.1	10.1	10.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,024	-154	9,094	3,380	7,102	8,286
Depreciation	5,463	4,848	3,081	2,873	4,590	9,021
Direct Taxes Paid	-256	-547	-112	-1,324	-1,804	-1,989
(Inc)/Dec in WC	3,318	8,488	2,278	4,119	-2,238	-4,064
CF from Operations	9,550	12,635	14,342	9,049	7,650	11,255
(Inc)/Dec in FA	-40,186	-7,688	-28,241	-32,660	-134,063	-171,201
Free Cash Flow	-30,637	4,947	-13,899	-23,611	-126,413	-159,946
(Pur)/Sale of Investments	36,446	-6,411	10,934	-7,101	0	0
CF from Investments	-3,741	-14,099	-17,307	-39,761	-134,063	-171,201
Inc/(Dec) in Debt	3,698	9,832	9,913	21,389	126,047	167,151
Issuance of Equity	0	0	0	22,933	0	0
Others	-9,256	-7,678	-7,755	-10,239	0	0
CF from Fin. Activity	-5,558	2,154	2,158	34,082	126,047	167,151
Inc/Dec of Cash	251	690	-807	3,370	-366	7,204
Opening Balance		4,785	5,474	3,092	12,843	12,477
Closing Balance		5,474	4,667	6,461	12,477	19,681

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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