DOLAT CAPITAL
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ACME Solar Holdings

A High-Voltage Bet on India's Green Energy Transition

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ACME Solar Holdings BUY

Energy | Initiating Coverage

CMP: Rs.300 | TP: Rs 380 | Upside 26%

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A High-Voltage Bet on India's Green Energy Transition

We initiate coverage on ACMESOLA with a 'BUY' rating and DCF-based TP of Rs. 380 implying 10x of FY28E EBITDA. ACMESOLA is among India's top leading Renewable Energy (RE) Independent Power Producers (IPPs), with 2.9GW of operational capacity and a strong commissioning pipeline that is expected to scale capacity to ~7GW by FY29E. The company has set a long-term goal of reaching 10GW contracted capacity by 2030, implying a 3.4x growth, and is also uniquely positioned to gain from 1) GST reforms – structurally positive; 2) QIP to aid projects equity funding; 3) RPO supporting the overall portfolio, and 4) Diversification into BESS return ratio accretive; We expect a Revenue/EBITDA/ PAT CAGR of 66%/68%/78% over FY25-28E. Initiate 'BUY' rating.

Strategic shift to FDRE/Hybrid unlocks High CUF & Premium Tariffs

ACMESOLA to commission an incremental 4.1GW of contracted capacity by FY29E, of which FDRE (64%) and Hybrid (18%) will form the bulk. Post commissioning entire capacity of 7.2GW, the share of solar, FDRE, hybrid, and wind capacities is estimated to be 49%, 38%, 11%, and 2% resp. This marks strategic transition to complex and integrated RE, such as Hybrid and (FDRE), which offer superior CUF compared to solar. FDRE projects achieve CUF of ~50%, significantly surpassing the ~28% CUF of solar. Similarly, Hybrid projects demonstrate a CUF of 36%, while the overall portfolio's average CUF has increased from 27.6% in FY25 to 37% in FY8E due to a strategic shift to FDRE/Hybrid. The average tariff realized by FDRE projects is ~Rs4.5/kWh, reflecting the premium compared to the ~Rs3.0/kWh for solar. In addition, Hybrid and wind projects have average tariffs of Rs 3.5/kWh and Rs 3.0/kWh, respectively, driving stronger annual revenue generation at 66% CAGR over FY25-28E.

Softening prices of Solar Module and Battery to boost returns

3 main components of the FDRE: **Solar (48% of project cost), Wind (20%), and BESS (31%)**. Over the past 2 years, Solar Module prices decreased by ~40%, while grid battery prices declined by ~65%, and ACME secured 2.6GW of FDRE projects. Typically, it takes 2 years from signing the PPA to complete an FDRE project and the majority of power-producing equipment is installed during the final 6-9 months. To date, ACME has LoA with REIA of a total 2.7GW in FDRE projects, requiring ~10.1GWh of Battery capacity. A $10/kWh fall in battery cost will result in a 3.5% reduction in capital cost and contribute to improved return ratios. Similarly, a 10% fall in Solar Module price will lead to a 5% decline in capital for FDRE.

Early Battery rollout at FDRE to drive revenue growth

ACMESOLA plans to commission BESS ahead of FDRE CoD, enabling to capture merchant price arbitrage and unlock higher returns. ACMESOLA has already ordered 5.2GWh of battery storage, 2.5GWh to be installed by end-2025, followed by an additional 3-3.5 GWh in 1H-CY26 and the remaining 3-3.5 GWh in 2H-CY26.According to our BESS trading model, even with a conservative estimate of Rs2/kWh spread, ACMESOLA could boost overall revenues by 5%/9%/5% in FY26E/FY27E/FY28E, resp.

Key Data

Nifty	24,869
Equity / FV	Rs 1,210mn / Rs 2
Market Cap	Rs 182bn
	USD 2.1bn
52-Week High/Low	Rs 315/ 224
Avg. Volume (no)	2,021,870
Bloom Code	ACMESOLA IN

Stock Performance (%)

Particulars	1M	3M	12M
Absolute (%)	11	21	-
Rel to NIFTY (%)	9	22	-

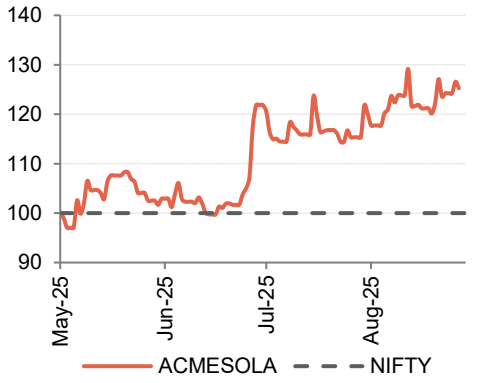
Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	83.4	83.4	83.4
MF/Banks/FIs	7.0	7.1	6.6
FIIs	5.5	4.7	5.8
Public / Others	4.1	4.8	4.2

Financials (Rs bn)

Particulars	FY25A	FY26E	FY27E	FY28E
Revenue	14	23	42	65
Growth (%)	6.5	65.3	80.5	54.5
EBITDA	12	21	38	59
OPM (%)	87.9	89.1	91.0	90.9
PAT	3	5	6	14
Growth (%)	(64.1)	86.6	36.0	121.7
EPS (Rs.)	4.1	7.7	10.5	23.3
Growth (%)	(64.1)	86.6	36.0	121.7
PER (x)	72.4	38.8	28.5	12.9
ROANW (%)	7.1	9.9	12.1	22.4
ROACE (%)	6.5	6.9	7.8	9.4

ACMESOLA relative to NIFTY



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BESS project – Attractive Equity IRRs of ~18% (Ghani) and ~16% (Kuppam)

ACMESOLA has diversified into the BESS standalone project and won tender for 275MW/550MWh. As a part of the project, ACME Solar will get Rs2.7mn MWh or 30% of the total project cost, whichever is lesser. No investment required for evacuation infrastructure or substation development. Capex limited to US$100/kWh for system installation. Revenue generation from both projects (Ghani + Kuppam) would be Rs700mn/annum. BESS yields a 12% project IRR and a 16% equity IRR.

Valuation

We expect supernormal EBITDA CAGR of 68% and PAT CAGR of 78% over FY25-28E, on the back of (1) **incremental capacity commissioning of 3.5GW, the majority will be made up of FDRE/Hybrid, accounting for 64% and 18% resp**, which will enhance overall CUF/tariffs to 37%/Rs3.7 per kWh; and (2) **Early Battery Rollout at FDRE to Drive Revenue Growth - early installation opportunity at FDRE stands to boost overall revenue by 5%, 9%, and 5% for FY26E, FY27E**, and FY28E respectively. The company is poised for growth with an expected rise in RoACE from 7% in FY25 to 9.5% in FY28, along with an improvement in RoE from 7% in FY25 to 22.4% in FY28E. Return ratio expansion would be backed by (1) Softening prices of Solar Module + Battery - A $10/kWh fall in battery cost will result in a 3.5% reduction in capital cost and contribute to improved return ratios. Similarly, a 10% fall in Solar Module price will lead to a 5% decline in capital for FDRE; and (2) Diversified to BESS standalone project - based on our calculations, BESS yields a 12% project IRR and a 16% equity IRR.

We have currently factored in Revenue CAGR of 45% over FY25-30E based on the existing portfolio of ~7.1GW commissioning by FY29E, along with Average EBITDA margins of 90% over FY26-FY30E with cost of Equity ~11% and terminal growth rate of 4%. Taking these assumptions, value the stock on DCF basis with TP of Rs380/share and WACC assumptions of ~7.5% (implies 10x of FY28E -EBITDA). We initiate coverage with a 'BUY' recommendation. The implied EV/EBITDA multiple for the target price would be 10x for FY28E.

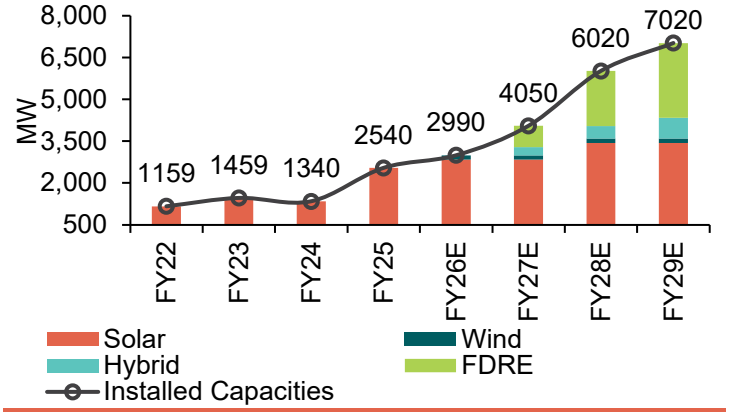
Exhibit 1: DCF Valuation – ACME Solar Holding Ltd

Year		FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	Rs mn	20,701	38,149	58,867	78,186	81,558
(-) Tax expenses	Rs mn	1,574	2,141	4,746	8,337	9,606
(-) Capex	Rs mn	129,931	145,316	101,308	13,795	19,313
(+) Change in WC	Rs mn	1,025	(1,050)	(1,076)	634	(354)
FCFF	Rs mn	(109,780)	(110,358)	(48,262)	56,687	52,285
Year		-	1.0	2.0	3.0	4.0
Disc FCFF	Rs mn	(109,780)	(102,866)	(41,932)	45,909	39,468
Disc FCFF	Rs mn	(109,780)	(102,866)	(41,932)	45,909	39,468
EV - Continuing Business	Rs mn	(169,201)				
EV - Terminal Value	Rs mn	607,476				
Total EV	Rs mn	438,275				
Net Debt - FY26E End	Rs mn	208,459				
Equity Value	Rs mn	229,817				
Equity Shares outstanding	mn	605				
Equity Value /share	Rs/sh	380				

Source: Company, Dolat Capital

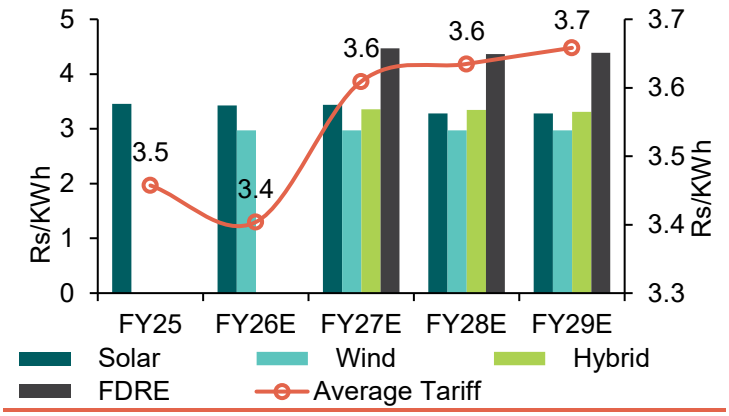
Key Charts

Exhibit 2: Capacities to jump1.8x to 7GW by FY29



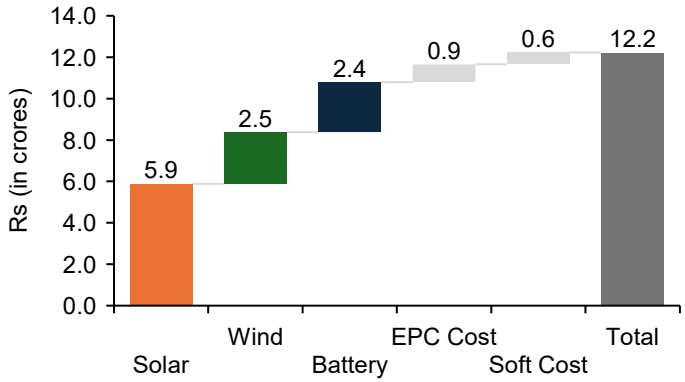
Source: Company, Dolat Capital

Exhibit 3: Rising share of FDRE & Hybrid to enhance tariff to Rs3.7/kWh in FY29E vs. Rs3.4/kWh in FY26E



Source: Company, Dolat Capital

Exhibit 4: Capital cost build-up - 320MW FDRE project



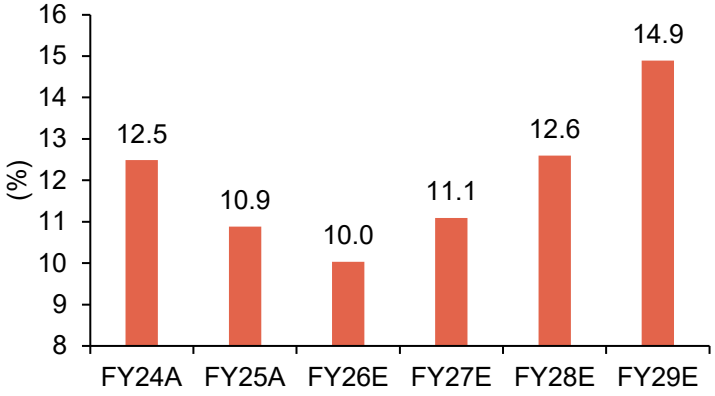
Source: Company, Dolat Capital

Exhibit 5: An upside to revenue – BESS Trading

Spread (Rs/kwh)	FY26E	FY27E	FY28E
Base Case	2.0	5	9	5
Bull case	9.0	19	30	9
Bear Case	1.0	2	6	5

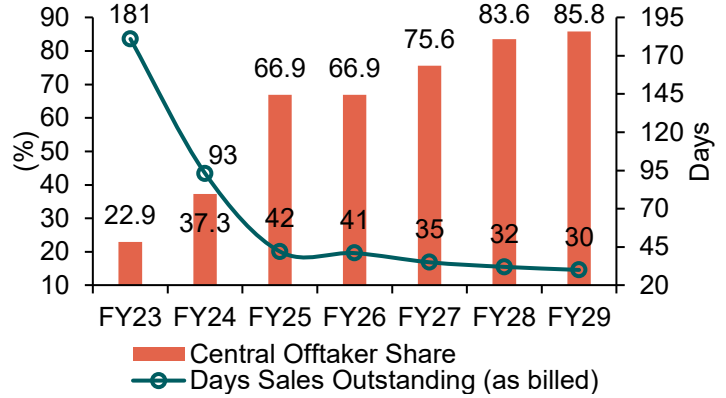
Source: Company, Dolat Capital

Exhibit 6: CRoCI to touch 15% in FY29E from 11%



Source: Company, Dolat Capital

Exhibit 7: Central offtakes to lower receivable days



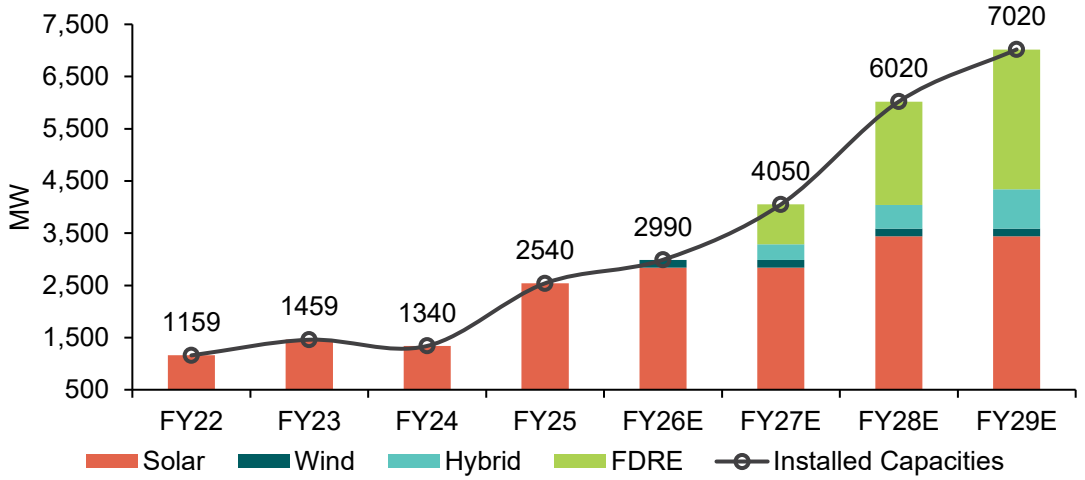
Source: Company, Dolat Capital

Investment Rationale

Strategic shift to FDRE/Hybrid unlocks High CUF & Premium Tariffs

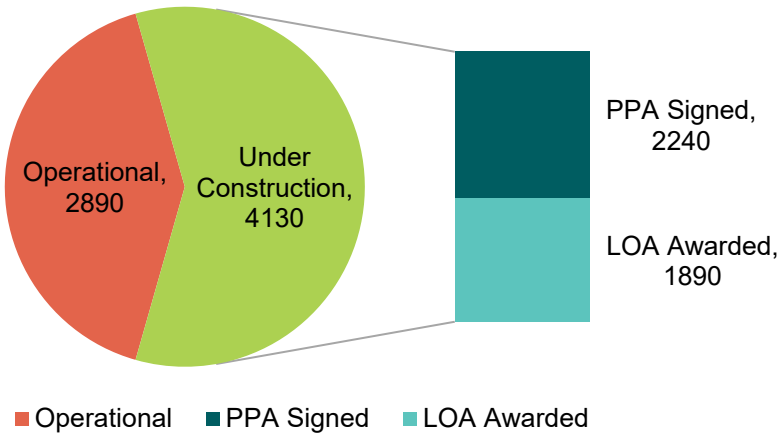
ACMESOLA is among India's top leading Renewable Energy (RE) Independent Power Producers (IPPs), with a total portfolio of 7,020MW, spanning across **solar, wind, hybrid, and Firm & Dispatchable Renewable Energy (FDRE) projects.** The company has also diversified and won a 550MWh BESS (standalone) project from NHPC. By the end of Q1FY26, ACMESOLA has commissioned 2,890MW of RE capacities and expects to commission an incremental 4,130MW in the next 3 to 4 years. PPA of 54% upcoming capacities are signed, and the remaining are expected to be closed in FY26E. Thus, the timely execution will enable ACMESOLA to achieve its **7,020MW RE portfolio target by FY28–29E**

Exhibit 8: Contracted capacities to ramp up 7GW from commissioned of 2.9GW



Source: Company, Dolat Capital, Note: 369MW capacities divested by ACME solar in FY24

Exhibit 9: Portfolio – 41%/32%/27% of the capacities completed/PPA/LOA



Source: Company, Dolat Capital, Note: Battery Project 550MWh is excluded (it is not RE, it is storage)

An in-house business platform to execute projects on time

ACMESOLA has **an integrated in-house business platform** to execute projects across their lifecycle, from bid submission to achieving commercial operations, as well as their operations and maintenance. The company has established a dedicated in-house EPC team responsible for construction activities, with the 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. With the EPC division now been transferred to the listed entity, ACMESOLA will undertake all execution work in-house, reducing reliance on third-party contractors and capturing margins previously paid externally. Including the projects divested by the ACMESOLA Group in the past (1.4 GW), it has a track record of developing, executing and commissioning a total of 4.27 GW of solar projects in 12 states in India, since inception.

Healthy rate of bid conversions to the project

ACMESOLA competes for new projects based on pricing, technical and engineering expertise, financing capabilities, experience and track record. The bidding and selection process is also affected by the market conditions or government incentive programs. We highlight that ACMESOLA was awarded 61% of the project quantity it bid for in FY24. Over the past two years, the government has increased RE auctions at the rate of ~51GW/annum. ACMESOLA has already won 4,280MW of RE capacities, and winning run rate is healthy. In FY24/FY25, ACMESOLA conversions were 61%/29.2% of the quoted capacity.

Exhibit 10: Bidding activity of ACME Group over FY22-25

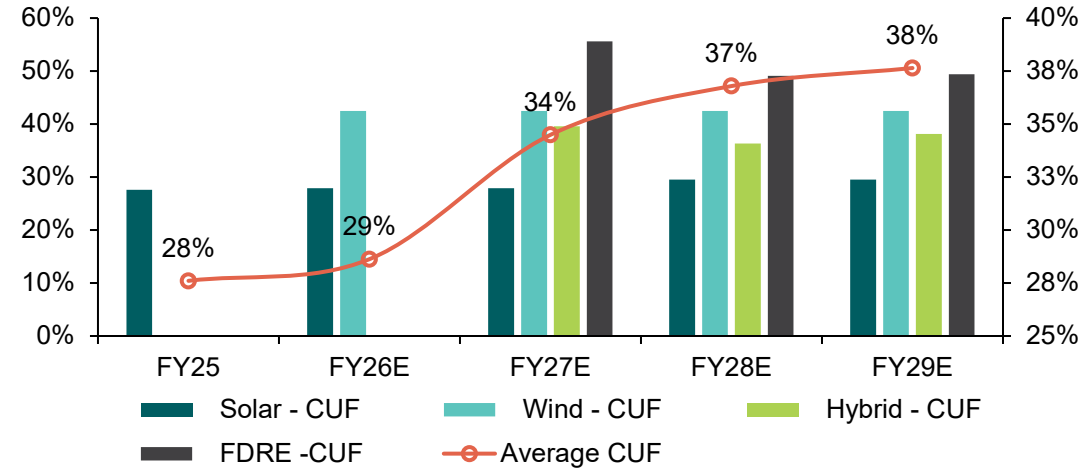
Particulars	2022	2023	2024	2025
Capacity of bids auctioned (MW)	18,000	12,000	49,000	53,000
Capacity of bids participated in (MW)	6,185	4,800	18,850	-
Quoted Capacity (MW)	4,485	2,300	3,900	6,547
Allotted Capacity (MW)	675	150	2,380	1,900
Conversion (%)	**15%**	**7%**	**61%**	**29%**

Source: Company, Dolat Capital

Strategic Shift to FDRE/Hybrid to unlock High CUF & Premium Tariff

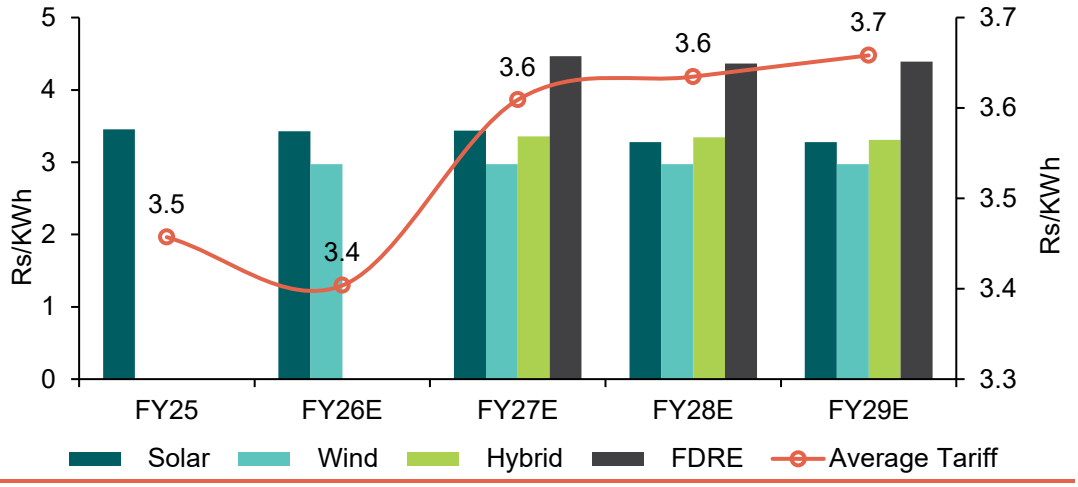
ACMESOLA is strategically transitioning from traditional utility-scale solar projects to more complex and integrated renewable energy solutions such as Hybrid systems and Firm & Dispatchable Renewable Energy (FDRE) projects. These advanced technologies deliver superior performance metrics compared to conventional solar. For instance, FDRE projects achieve an average Capacity Utilization Factor (CUF) of ~50%, significantly higher than the ~28% CUF of traditional solar, enabling greater energy generation from the same installed capacity. Hybrid projects also offer improved efficiency with a CUF of 36%. The portfolio's overall average CUF stands at 37% in FY28E vs. 27.6% in FY25, highlighting the enhanced reliability of these integrated solutions. The average tariff realized by FDRE projects is ~Rs4.5/kWh, considerably above the ~Rs3.3/kWh for solar, reflecting the premium for more dispatchable and stable energy supply. Hybrid and wind projects have average tariffs of Rs 3.5/kWh and Rs 3.0/kWh, respectively. This tariff structure, combined with higher CUFs, drives stronger annual revenue generation. The rising share of FDRE/Hybrid contracts is expected to boost the overall revenue/kWh to ~Rs3.7/kWh in FY28E vs. Rs3.4/kWh in FY25. Historically (pre-2017), the Solar tariff used to be higher. But because of that, the CUF was capped at 19%, in some cases 18%. So, because the tariff was high, nobody wanted to buy a larger quantum of power. Post-2017, ACMESOLA signed from the central REIAs; this cap was removed. ACMESOLA is expected to commission the 4,130MW of contracted capacities by FY29E. While the share of FDRE/Hybrid contracted capacities would be 64%/18%. Post commissioning of full contracted capacity of 7,020MW, the share of Solar/FDRE/Hybrid/Wind would be 49%/38%/11%/2% respectively.

Exhibit 11: Rising FDRE share to lift CUF to 37% in FY28E vs. 28% in FY25



Source: Company, Dolat Capital

Exhibit 12: Rising share of FDRE & Hybrid to enhance tariff to Rs3.7/kWh in FY29E vs. Rs3.4/kWh in FY26E



Source: Company, Dolat Capital

Exhibit 13: Increased revenue realization for FDRE, Hybrid projects compared to Solar – FY29E

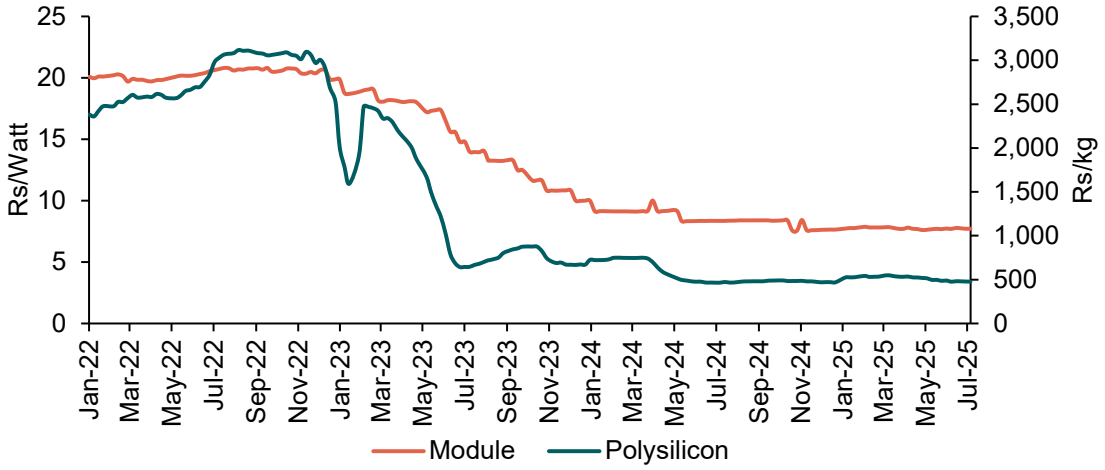
Type	Capacity	Average Tariff	Average CUF	Annual Revenue	Annual Revenue per installed capacity
	MW	*Rs/kWh*	*%*	*Rs crore*	*Rs crore/MW*
Solar	3,440	3.28	29.5	2,921	0.85
Wind	150	2.97	42.4	166	1.11
FDRE	2,680	4.44	50.1	5,217	1.95
Hybrid	750	3.31	38.1	830	1.11
Total/Average	**7,020**	**3.72**	**38.6**	8,823	1.26

Source: Company, Dolat Capital

DISCOM to Sign PSA with REIA

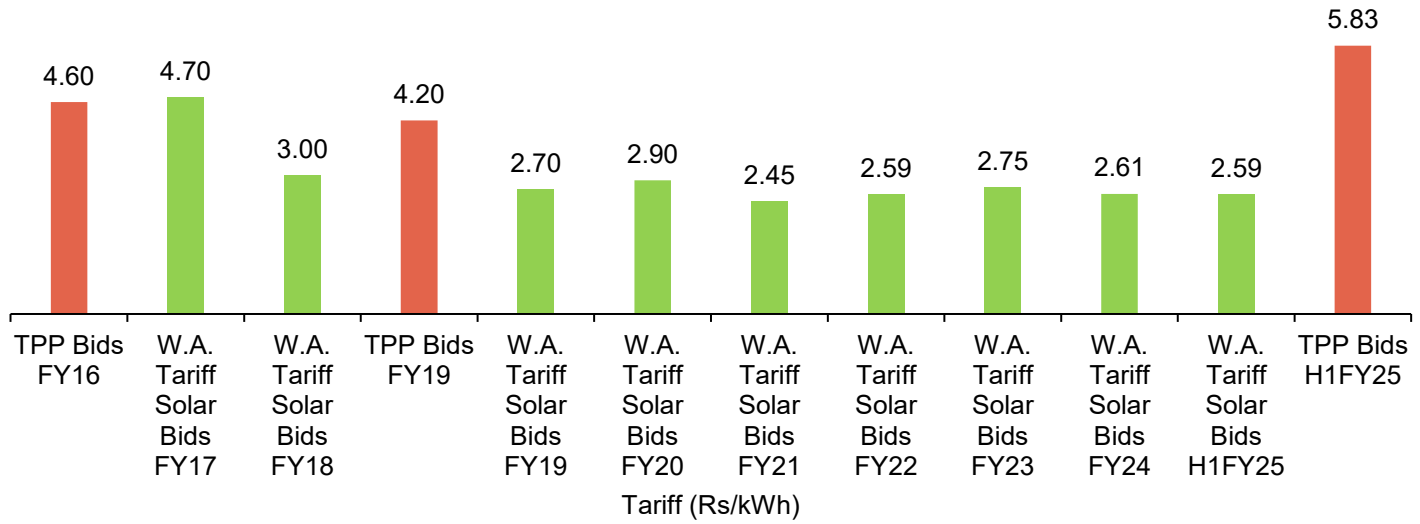
DISCOM may rush to enter PSA with REIA as (1) ALCM is set to be implemented from June 2026, with exemptions for projects whose bids are submitted before 31 August 2025. Currently, 25% BCD is applicable on the solar cell import and solar cell constitutes 25% of the total solar module costs. Post implementation market expects Rs0.4/kWh increase in tariffs for the ALCM Solar Module. While DISCOMs had been hopeful that tariffs would decline due to continued correction in solar module prices, our analysis indicates otherwise. Although solar module import prices have dropped by 40% over the past two years, they have largely stabilized since January 2025. (2) India's peak power demand typically occurs during the summer or onset of winter. However, due to unseasonal rains this summer, peak power demand reached only 241GW vs. 250GW last year. As per the projections of CEA, peak demand is expected to reach 263GW in 2025. If it touches by Oct'25, we believe DISCOMs may rush to sign PPAs at a relative discount of Rs0.4/kWh (before ALCM is implemented); (3) Some state DISCOMs prefer to avoid SECI's brokerage charge of ₹0.07/kWh; however, our analysis shows this accounts for only 1–2% of their total procurement cost (including production and transmission). And for this mere margin, SECI provides a guaranteed supply of power and faster settlement of disputes if any; and (4) Incremental thermal capacities will take ~4 years to commission and supply electricity, thus best available options for DISCOMS are FDRE at less than Rs5/kWh tariffs within 24-month commissioning of the project, thus we believe DISCOMs unlikely to wait for the thermal commissioning which would be at minimum Rs5.8/kWh tariffs (recently discovered in MP 2.4GW LoA to Adani + Torrent power). Even if the RE RTC bids are available cheaper than the thermal tariffs. Existing thermal capacities would continue for the next 30 years, the new investments into thermal would be very minimal post 2030.

Exhibit 14: Declining solar module (monocrystalline) and polysilicon prices



Source: Bloomberg, Dolat Capital

Exhibit 15: Solar power tariffs are much lower than coal-based power tariffs



Source: CEA, Crisil Intelligence, Juniper Green Energy DRHP; Note: TPP – Thermal power plant, W.A. – Weighted average levelized tariff

Exhibit 16: Latest tariff discovery of thermal power plants

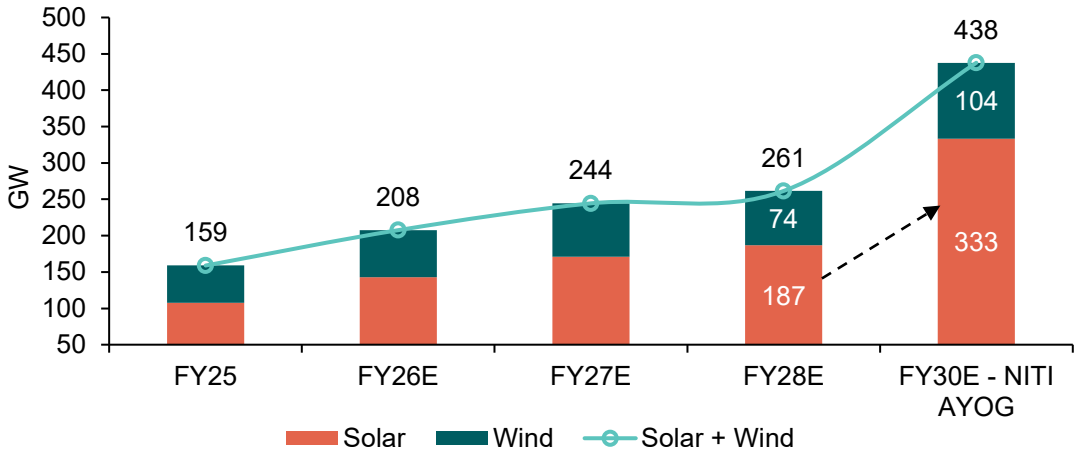
Particulars	Capacity	Project Cost	Capital cost	Tariff	Time to commission
	MW	*Rs crore*	*Rs crore/MW*	*Rs/kWh*	*Months*
Torrent Power	1,600	22,000	13.75	5.829	72
Adani Power	800	10,500	13.13	5.838	54
Total/Average	**2,400**	**32,500**	**13.54**	**5.832**	

Source: Industry, Dolat Capital

Solar + Wind Bids @ of 50GW/Annum over next 3 years

By 2030, India aims for 500GW installed RE capacity vs. the NITI Aayog set target of 517GW (RPO). In FY25, India has a 159GW installed Solar and Wind power capacity, with 102GW of this capacity in the pipeline, which is expected to be ready by FY28E. To fulfil the total Renewable Purchase Obligations (RPO) of the DISCOMs, at least 50GW of (Solar + Wind) capacity will be awarded to IPP players in the next 3 years to fulfil the target of 517GW by 2030. As per the Govt. there are plans of 50GW of RE capacity additions/year from FY24 to FY28 to achieve a target of 500GW by 2030. We estimate ~50GW/annum bids/tenders of Solar + Wind RE will be likely in the next 3 years. This 50GW/annum would be directly applicable to IPP/ACME Solar. In the last 3 years, ACME has won 4,280MW of RE tenders (mostly Hybrid, FDRE, and Solar). Healthy bids success ratio of 61%/29.2% in FY24/FY25, respectively. Going forward, if a 50GW/annum bid is opened by Govt., ACME's share/chances of winning the RE bids would be >2GW/annum. However, this would be the installed capacity. ACME management has indicated that 3GW of contracted capacity would be added, and the total contracted capacity by 2030 would be 10GW. Thus, we believe the addition of 4W total installed capacity will boost the ACME total contracted portfolio to > 10GW vs. guidance of 10GW by 2030.

Exhibit 17: Solar/wind target of 333GW/104GW -FY30 to be achieved - 50GW/Y



Source: Company, NITI Aayog Dolat Capital

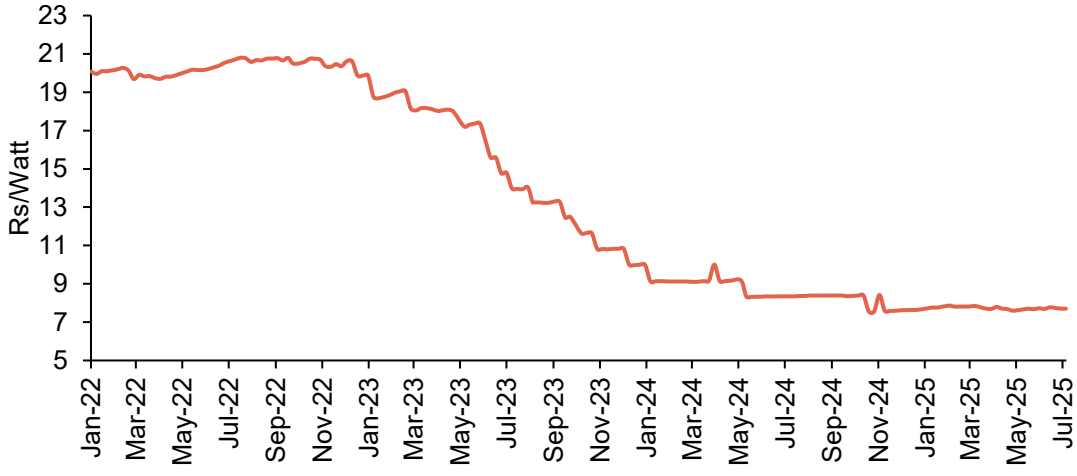
Geographic Diversification to reduce evacuation challenges

While Rajasthan and Gujarat have traditionally been solar power hubs due to their high solar irradiance and favorable land availability, these regions are increasingly facing significant challenges that impact project execution and overall viability. One notable example is a 1,200 MW project in Rajasthan, which encountered substantial delays due to environmental concerns related to the Great Indian Bustard (GIB) habitat. The presence of this critically endangered species has led to stringent regulatory restrictions and conservation measures that have slowed project approvals and implementation timelines. Such ecological sensitivities underscore the risks associated with concentrating large-scale projects in a single geographic area. Moreover, Rajasthan and Gujarat are grappling with evacuation challenges, including grid congestion and limited transmission infrastructure, further exacerbated by the gradual phase-out of Interstate Transmission System (ISTS) waivers. In light of these factors, ACMESOLA is proactively expanding its footprint into other states such as Madhya Pradesh, where transmission infrastructure is comparatively more accessible and less congested. While some of these alternative locations may have marginally lower solar irradiance compared to Rajasthan or Gujarat, the trade-offs are favorable when considering the combined benefits of lower transmission charges, fewer environmental constraints, and improved grid access. In fact, the difference in solar irradiance across these states is not as pronounced as often perceived, making states like Madhya Pradesh viable and attractive options for sustainable portfolio diversification.

Softening Solar Module & Battery prices to boost returns

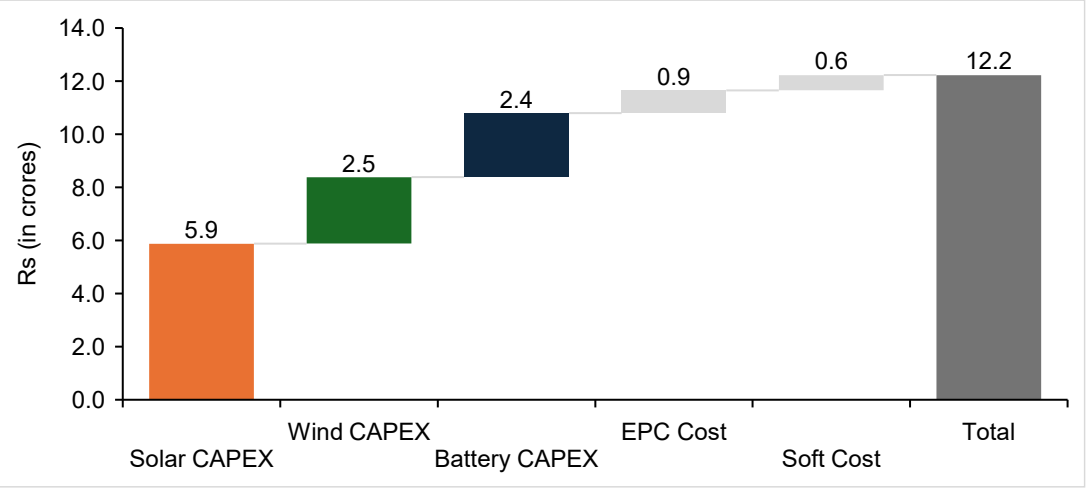
Each FDRE project has 3 major components: **Solar Modules (48%)**, **Wind Turbines (20%)**, and **Battery Energy Storage Systems (31%)** of total project cost. In the last 2-year, Solar Module prices have corrected 40%, grid Battery prices declined by ~65%, while ACME has won the ~4GW of FDRE/Hybrid/Battery/Solar projects in the last 2 year. Post receiving LoA, the tariffs & Capital cost of the FDRE projects are fixed as per our understanding that the FDRE project takes 2 years for the commissioning post signing of the PPA. The initial 12 months were mostly into land acquisition and grid connectivity. Major power-producing equipment or the components of the FDRE project have taken place in the last 9 months of the project. ACME has won 2,680MW of FDRE projects till date, which requires ~10.1GWh of Battery (installed capacity). This indicates every US$10/kWh decline in battery cost will lower the capital cost by 3.5% and improve the return ratio of the FDRE project. If the Solar Module price declines by 10% then the capital requirement for the project to decline by 5% and improve the returns. ACME's strategy of targeting Firm & Dispatchable Renewable Energy (FDRE) tenders suitable for its solar & heavy storage buildouts will likely help it deliver best-in-class returns. **c. 65% global LFP Battery price decline over the last 2-3 years will likely add >200bps to project IRR of ACME's 2,680MW FDRE portfolio (60% with PPAs), while avoiding the execution challenges & generation variability faced by wind capacity. Every US$10/kWh decline in battery cost lead to Rs2.5mn/MW decline in FDRE capex and ~40bps improvement in project IRR**.

Exhibit 18: Declining solar module prices



Source: Bloomberg

Exhibit 19: Capital cost build-up of a typical 320MW FDRE project



*Source: Industry, Dolat Capital; Note: CAPEX = CAPEX/MW * Proportion of each component in 1MW FDRE Project; EPC cost and Soft cost are 8% and 5%, respectively, of the total cost*

Exhibit 20: Effect of decline in battery prices on FDRE CAPEX and Project IRR

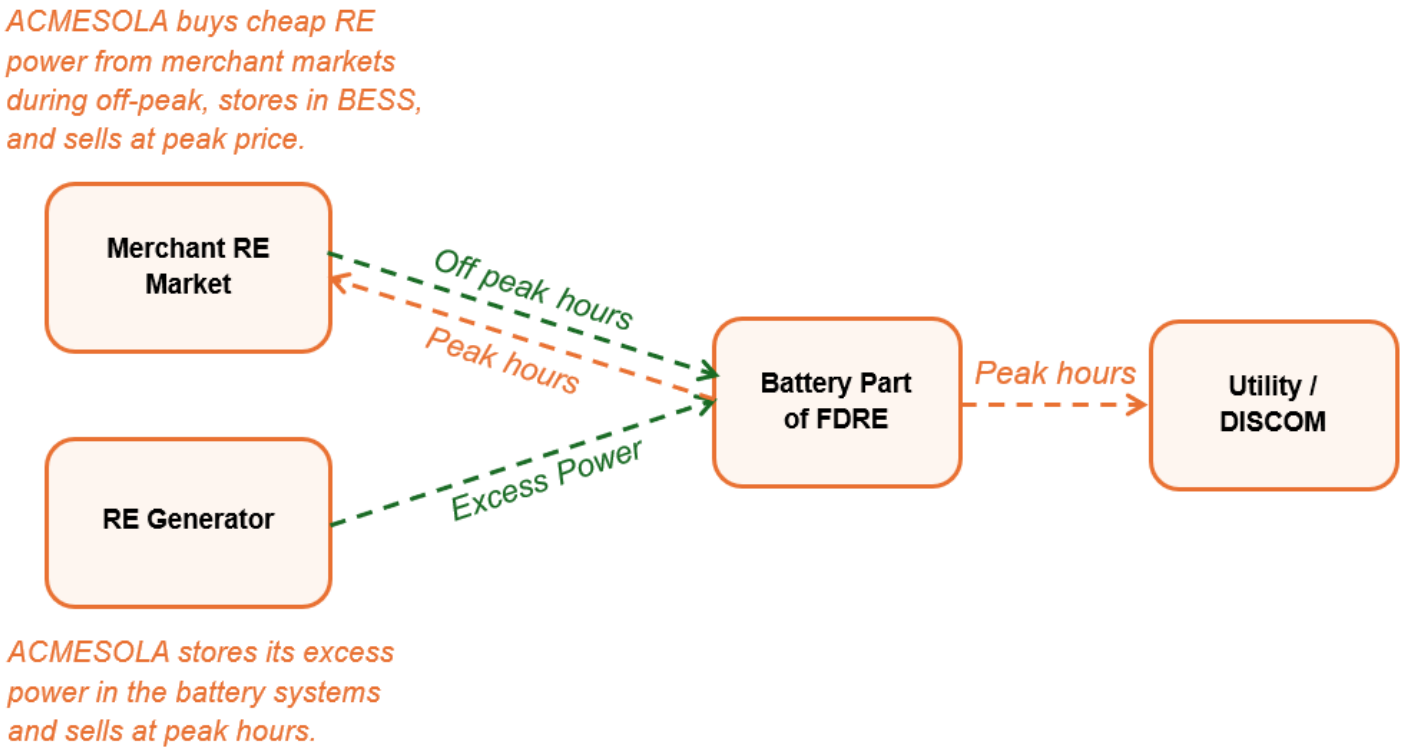
Battery Price	Battery Price	Battery CAPEX	FDRE CAPEX	Project IRR
Dollar/kWh	*Rs Crore/MWh*	*Rs Crore*	*Rs Crore*	*%*
100	0.9	2.4	12.2	14.1
90	0.8	2.2	12.0	14.5
80	0.7	1.9	11.7	14.9
70	0.6	1.7	11.4	15.4
60	0.5	1.4	11.1	15.8
50	0.4	1.2	10.9	16.3

Source: Company, Dolat Capital

Early Battery Rollout at FDRE to drive revenue growth

ACMESOLA is pursuing early commissioning of batteries for its FDRE projects (expected from 2H-FY26), ahead of full project CoD. The aim is to monetize batteries through merchant sales during peak hours, capturing higher realizations. The company has ordered ~5.2GWh of battery storage. Early commissioning plan of Battery for the 2.6GW (FDRE) projects (under construction contracted), which will enable sales in the merchant market during peak hours to boost earnings, and the company has outlined a phased Battery rollout, installing 3 GWh by end-2025, followed by an additional 3-3.5 GWh in the 1HCY-2026 and the remaining 3-3.5 GWh in the 2H-2026. This is a new revenue avenue for ACMESOLA.

Exhibit 21: Trading model of Battery system



Source: Company, Dolat Capital, Note: Green and red lines indicate charging and discharging respectively, Arrows indicate the direction of flow of power

In the Base case scenario – Rs2/kWh spread – 6 to 9 months

The management has highlighted an opportunity of ~Rs9/kWh spread, while we continue to believe in a steady state, it would be Rs2/kWh. As per our BESS trading model, this opportunity of early installations of battery at FDRE to aid overall revenue of ACMESOLA by 5%/9/%/5% for FY26E/FY27E/FY28E. Every Rs1/kWh increase in spread will enhance the overall revenue by Rs1.3bn in FY27E. Seasonal demand surges (summer & winter) could further boost earnings. The returns on the FDRE projects will eventually improve.

Exhibit 22: BESS early installation – An upside to ACMESOLA revenue

	Spread (Rs/kWh)	FY26E	FY27E	FY28E
Base Case	2	5%	9%	5%
Bull case	9	19%	30%	9%
Bear Case	1	2%	6%	5%

Source: Company, Dolat Capital

BESS project - Attractive Equity IRRs of ~18% (Ghani) and ~16% (Kuppam)

ACMESOLA has diversified and debuted into the BESS (rent/standalone) project. The company won the bid for NHPC's tender for a cumulative capacity of 275 MW/550 MWh standalone Battery Energy Storage System (BESS) projects in Andhra Pradesh across two projects at Kuppam and Ghani for the NHPC AP. The project requires system availability for two full operational cycles of two hours each every day. As part of the project, ACME Solar will receive viability gap funding of Rs2.7mn MWh or 30% of the total project cost, whichever is lower. No investment required for evacuation infrastructure or substation development. Capex limited to US$100/kWh for system installation. Revenue generation from both projects (Ghani + Kuppam) would be Rs700mn/annum. Considering the Rs0.15mn/MW Operating & Maintenance expense with the 75:25 debt equity ratio. The BESS (rent) model provides 12% project IRR and 16% equity IRR. While the Ghani project & Equity IRR is much better than the Kuppam. In the current environment project-winning tariff equal to or more than Rs2.1mn/MW per month is an attractive opportunity. In this Battery project if the cost of Battery decline by 10% (US$10/kWh) then the project IRR to improve by 180bps.

GST reforms for RE – Structurally Positive

Based on the historical evidence, in 2021, CERC under "Change in Law" recognized the increase in GST rate from 5% to 12% as an additional equity and debt burden for the developer (IPP) of the project. Accordingly, CERC ruled in favor of the developer and granted compensation to restore them to their pre-event financial position. In the recent GST reforms, DISCOM may similarly approach CERC, and tariff relief of up to Rs0.25/unit for FDRE projects cannot be ruled out. We believe this is structurally positive for the sector, as cheaper tariffs improve RE consumption by DISCOMs.

GST Reforms for Solar - Dual Benefits (1) Lower capital cost by Rs2.3mn/MW; OR (2) Lower Tariff by ~ 5%

In the recent reforms, Govt. reduced the GST rate on Solar Cells assembled into Modules and inverters for the Grid to 5% from earlier of 12%. As the Solar Modules & inverters constitute 57% and 23% of the total solar project capital cost, the overall GST rate on the Solar power project would come down to 6% from the earlier 11%. This results in capital cost savings of Rs2.3mn/MW for the IPP players. If it did not pass on, then ACMESOLA is going to save Rs12bn for it under the construction project capacity of 4,130MW, where the solar component stands at 5.1GW. If it is passed on, then it would lower the tariffs with our assumption of 5% on solar projects only.

GST Reforms for Wind: Dual Benefits (1) Lower capital cost by Rs4.5mn/MW; OR (2) Lower Tariff by ~ 6%

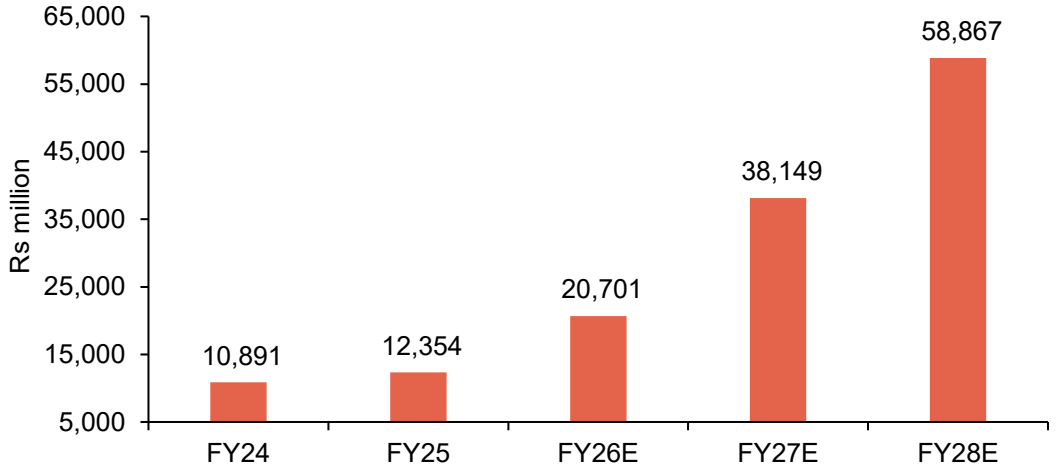
In the recent reforms, Govt. reduced the GST rate on Wind turbines for the Grid to 5% from earlier of 12%. As the wind turbines account for 64% of the total wind project capital cost, the overall GST rate on the Wind power project falls to ~4.8% from the earlier ~10.7%. This translates into capital cost savings of Rs4.5mn/MW for the IPP players. If it is not passed on, then ACMESOLA is going to save Rs5.7bn for its under-construction project capacity of 4,130MW, of which the wind component is 1.2GW. If it is passed on, then it would lower the tariffs, assuming a rate of ~6% on the wind projects only.

Financial Analysis

EBITDA CAGR of 68% over FY25-28E, on an expanded capacity base of 6 GW

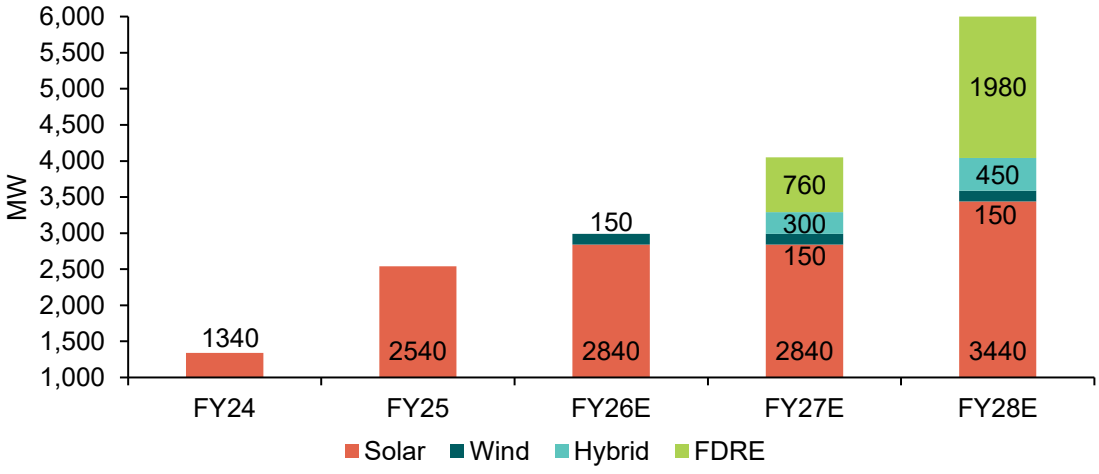
ACMESOLA's EBITDA is projected to grow from Rs12.4bn in FY25 to Rs58.9bn in FY28E, implying a 68% CAGR on the back of expansion of operational capacity by a near equivalent quantum to 6.0 GW in FY28E, from 2.5GW in FY25. ACMESOLA is expected to commission the 4,130MW of contracted capacities by FY29E. While the share of FDRE/Hybrid contracted capacities would be 64%/18%. Importantly, unlike the extant portfolio, which is primarily plain-vanilla solar projects, 82% of the overall incremental portfolio capacity is based on hybrid and FDRE capacities, which entail higher investment, yielding superior capacity utilization and consequently higher revenues and EBITDA.

Exhibit 23: EBITDA CAGR of ~68% over FY24-28



Source: Company, Dolat Capital

Exhibit 24: Installed capacity breakup, FY24-28E



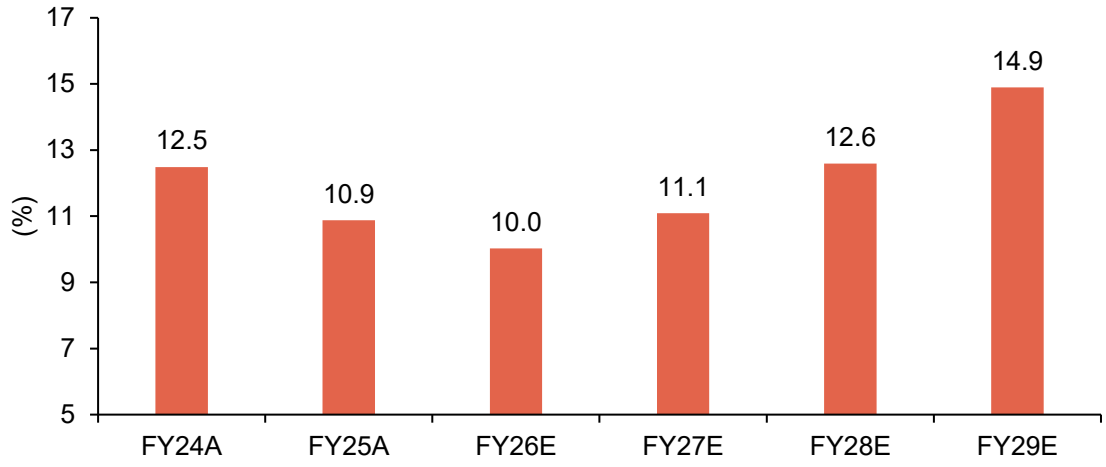
Source: Company, Dolat Capital

Hybrid/FDRE projects with in-house execution to Drive Superior Returns

In FY2025, ACMESOLA reported EBITDA of Rs12.4bn on a gross block of Rs141.5bn, implying a CRoGCI of ~9%. Over FY2024–29E, the company is set to add 4,130MW of new capacity, expected to generate incremental EBITDA of Rs65bn. On a projected asset base of Rs525bn in FY2029, the combined portfolio EBITDA is forecast at

Rs78bn, translating to a CRoGCI of ~15%. We highlight that the improved return profile is on account of (1) higher tariffs and capacity utilization for hybrid and FDRE projects, and (2) in-house execution capabilities, which lower the capital cost and consequently enhance the return profile of the project.

Exhibit 25: CRoIC to reach at 15% in FY29 vs. mere 11% in FY25

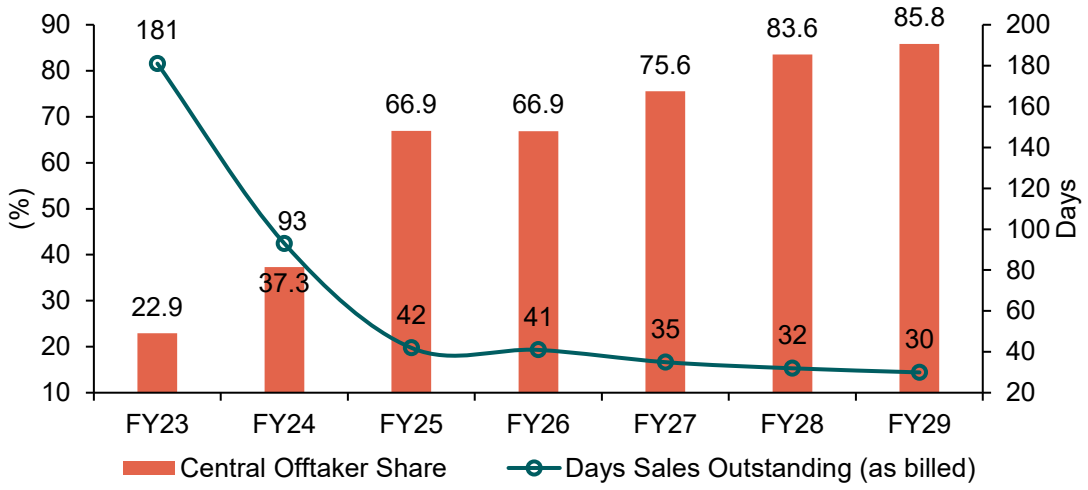


Source: Company, Dolat Capital

Shift in offtakes to result in long-term stable cash flows

A significant shift in its business model involves moving away from state distribution companies (DISCOMs), known for delayed payments and higher receivable days, toward central government-backed Renewable Energy Implementing Agencies (REIAs). In FY24, central offtakers accounted for 37% of the portfolio, with a Days Sales Outstanding (DSO) of 93 days. By FY25, central offtaker exposure increased to 67%, reducing DSO to 42 days. Although Andhra Pradesh DISCOMs still represent 51% of trade receivables billed in FY25, they contribute only around 6% of operational capacity, thus limiting exposure to delayed payments. There is a payment security mechanism in place, and there is a recovery of the late payment surcharge in case of delayed payments. Further, the majority of the under-construction and recently energized SECI ISTS projects portfolio is contracted with Renewable Energy Implementing Agencies (SECI, SJVN, NTPC, NHPC), which shall further assist in lowering the DSO days. By FY28E, central offtakers are expected to constitute 84% of the portfolio, leading to a further significant reduction in receivable days. This strategic transition to central government-backed REIAs strengthens payment security, lowers receivable days, and enhances project bankability, positioning ACMESOLA for sustainable financial health in a challenging interest rate environment.

Exhibit 26: Central offtakes to lead lower receivable days

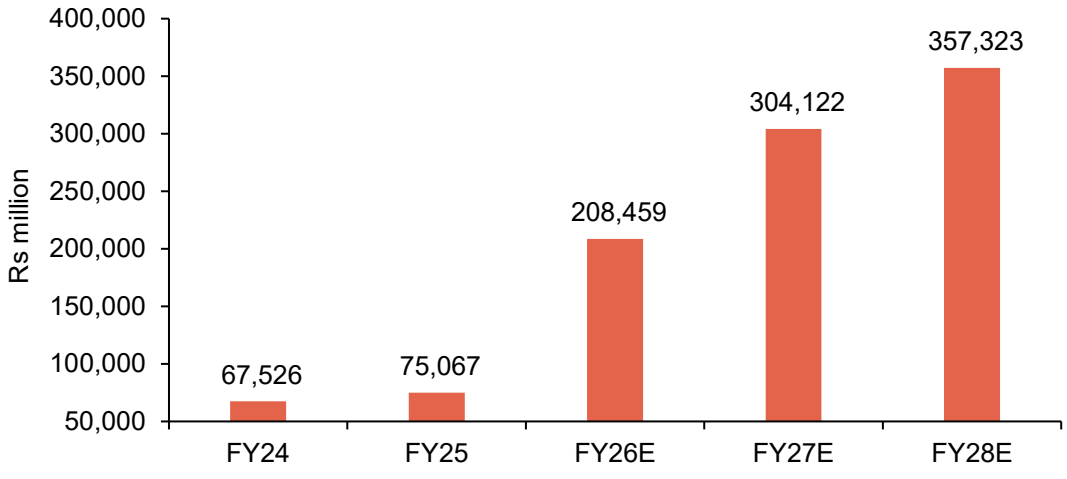


Source: Company, Dolat Capital

Debt financing and Optimization of interest rates

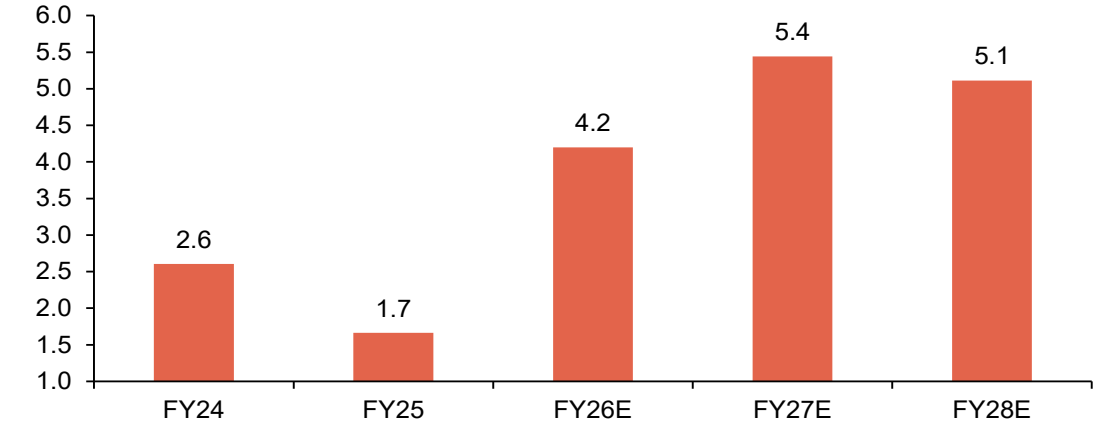
ACMESOLA follows a 70:30 D/E structure during construction, with long-term project debt (18–20 years) secured by SPVs. Debt repayment schedules are aligned with the 25-year PPAs, ensuring cash-flow matching and financial stability. Once projects achieve operational status and credit ratings improve, ACMESOLA refinances the debt to obtain more favourable interest rates and improved repayment terms. Additionally, this refinancing process allows the company to re-leverage the projects, releasing surplus cash flows, which can then be redeployed as equity for funding new projects. Of its total under-construction capacity of 4,130MW, ACMESOLA has already secured debt financing for 1,630MW, amounting to nearly Rs182bn. Over the last 2 years, ACME has refinanced the Rs10.7bn debt and reduced the overall cost of debt from 95bps by the end of Q1FY26. Latest ACMESOLA net operational debt to operational EBITDA also stands at 4.2x, which is much lower than the guidance of 5.5x. As more projects become operational, refinancing will further reduce borrowing costs, and in addition 50bps base rate reduction by the RBI will also help them to negotiate. Every 25bps reduction in cost of debt saves the Rs0.5 bn interest cost or improves the EPS by 3%/2% in FY27E/FY28E.

Exhibit 27: Net Debt of ACME Solar, FY24-28E



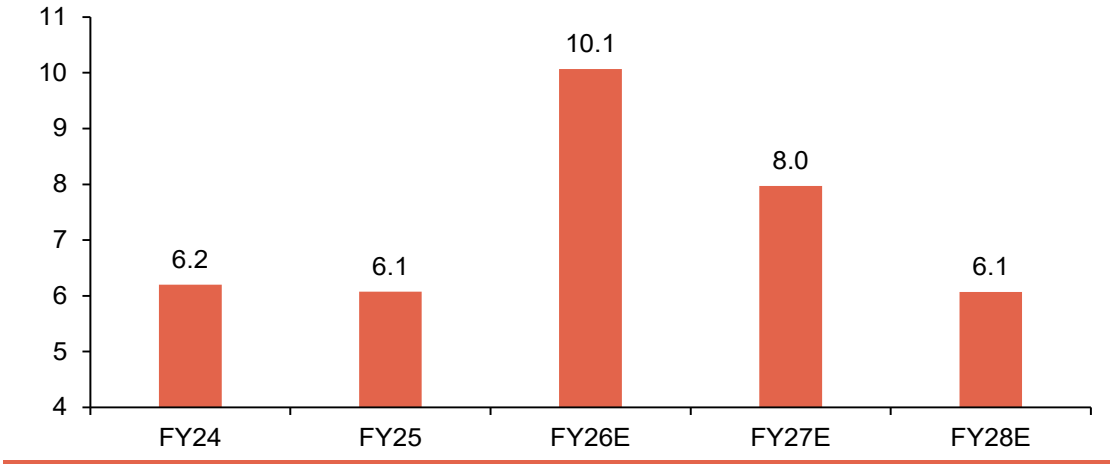
Source: Company, Dolat Capital

Exhibit 28: Net Debt to Equity of ACME Solar, FY24-28E



Source: Company, Dolat Capital

Exhibit 29: Net Debt to EBITDA, FY24-28E



Source: Company, Dolat Capital

Exhibit 30: 25bps fall in cost of debt leads to an increase in TP by Rs 6/ share

Cost of Debt	Valuation
9.00%	375
8.75%	380
8.50%	387
8.25%	393
8.00%	399

Source: Dolat Capital

QIP + Op. cash flow + Cash in hand is more than enough to fund the equity portion of the upcoming capacity.

In the RE project development stage, initially, ACMESOLA finances through equity/ internal accruals, which remains generally 30% of the project cost and the later stage project is financed through the debt portion of 70%. In FY26E/FY27E/FY28E/FY29E, ACMESOLA is expected to commission RE contracted capacities of 450MW/ 1,890MW/1,140MW/950MW, respectively. As per our calculations, ACMESOLA is expected to generate ~Rs27.4bn operating cash flow over next 2 years, but the CoD of the project in FY27E/FY28E needs total equity/internal accrual funding of Rs53bn/Rs21bn, respectively. In total, equity/internal accruals of Rs86.5bn (next 2 years) will be funded through QIP of Rs30bn and cash and cash equivalents of Rs29bn with upcoming operating cash flow of Rs27.4bn (in the next 2 years).

Exhibit 31: Internal funding / Equity funding for the upcoming/remaining project

Fig in Rs mn	FY26E	FY27E	FY28E	FY29E	Total
Capacity addition - MW	450	1,060	1,970	1000	4,480
Internal Funding options					
Operating cash flow	11,049	16,330	30,458	43,249	57,837
Cash Equivalent	29,160				29,160
QIP		30,000			30,000
Total Funding	**40,209**	**46,330**	**30,458**	**43,249**	**116,998**
Equity requirement	**53,140**	**21,064**	**-**	**-**	**74,204**

Source: Company, Dolat Capital

Valuation

Replacement value of ACMESOLA's assets below EV of FY29E; not factoring in growth

At the current capex cost of ~Rs50mn/MW for solar capacity (including installation), ACMESOLA's 2,890MW operational portfolio implies a replacement value of Rs145bn for Solar plants. In addition, a 50MW operational wind project has a current replacement value of 3.75bn. In total replacement value of Rs148bn + Capex Line up of Rs376.5bn = Rs524.8bn in comparison to the EV of Rs 479bn (end of FY29E) = Market cap of Rs180bn +Rs290bn (net debt by FY29E). In our view, ACMESOLA's business is aligned with the growth in the renewable energy sector. ACMESOLA, as an asset owner, has to deploy larger capital for more modest returns, but would yield the earnings through the life of the asset (typically 25 years).

We expect supernormal EBITDA CAGR of 68% and PAT CAGR of 78% over FY25-28E, on the back of (1) **incremental capacity commissioning of 3.5GW,** the majority will be made up of FDRE/Hybrid, accounting for 64% and 18% resp, which will enhance overall CUF/tariffs to 37%/Rs3.7 per kWh; and (2) **Early Battery Rollout at FDRE** to Drive Revenue Growth - early installation opportunity at FDRE stands to boost overall revenue by 5%, 9%, and 5% for FY26E, FY27E, and FY28E respectively. The company is poised for growth with an expected rise in RoACE from 7% in FY25 to 9.5% in FY28, along with an improvement in RoE from 7% in FY25 to 22.4% in FY28E. Return ratio expansion would be backed by (1) Softening prices of Solar Module + Battery - A $10/kWh fall in battery cost will result in a 3.5% reduction in capital cost and contribute to improved return ratios. Similarly, a 10% fall in Solar Module price will lead to a 5% decline in capital for FDRE; and (2) Diversified to BESS standalone project - based on our calculations, BESS yields a 12% project IRR and a 16% equity IRR.

DCF Assumptions

We have currently factored in Revenue CAGR of 45% over FY25-30E based on the existing portfolio of ~7.1GW commissioning by FY29E, along with Average EBITDA margins of 90% over FY26-FY30E with cost of Equity ~11% and terminal growth rate of 4%. Taking these assumptions, value the stock on DCF basis with TP of Rs380/share and WACC assumptions of ~7.5% (implies 10x of FY28E -EBITDA). **We initiate coverage with a 'BUY' recommendation**. The implied EV/EBITDA multiple for the target price would be 10x for FY28E.

Exhibit 32: DCF assumptions

Risk-free rate %	**6.5**
Market risk premium %	5.5
Beta	0.8
CoE %	10.7
CoD (pre-tax) %	8.75
Tax-rate %	25.1%
CoD (post-tax) %	6.6
D/E	4.8
WACC %	7.3
Terminal Growth Rate %	4%

Source: Company, Dolat Capital

Exhibit 33: ACMESOLA DCF Valuation

Year		FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	Rs mn	20,701	38,149	58,867	78,186	81,558
(-) Tax expenses	Rs mn	1,574	2,141	4,746	8,337	9,606
(-) Capex	Rs mn	129,931	145,316	101,308	13,795	19,313
(+) Change in WC	Rs mn	1,025	(1,050)	(1,076)	634	(354)
FCFF	Rs mn	(109,780)	(110,358)	(48,262)	56,687	52,285
Year		-	1.0	2.0	3.0	4.0
Disc FCFF	Rs mn	(109,780)	(102,866)	(41,932)	45,909	39,468
Disc FCFF	Rs mn	(109,780)	(102,866)	(41,932)	45,909	39,468
EV - Continuing Business	Rs mn	(169,201)				
EV - Terminal Value	Rs mn	607,476				
Total EV	Rs mn	438,275				
Net Debt - FY26E End	Rs mn	208,459				
Equity Value	Rs mn	229,817				
Equity Shares outstanding	mn	605				
Equity Value /share	Rs/sh	380				

Source: Company, Dolat Capital

Peer Comparison

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY24A	FY25A	FY26E	FY27E	FY24A	FY25A	FY26E	FY27E	FY24A	FY25A	FY26E	FY27E	FY24A	FY25A	FY26E	FY27E
Acme Solar	13.2	14.1	23.2	41.9	10.9	12.4	20.7	38.1	7.0	2.5	4.7	6.4	NA	4.1	7.7	10.5
NTPC Green	19.6	21.3	44.0	87.2	17.5	19.2	39.1	77.4	3.4	4.8	9.3	14.6	NA	0.7	0.9	1.3
Renew Energy*	1.0	1.1	1.5	1.8	0.7	0.9	1.0	1.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3

Company	CMP	TP	P/E (x)				ROE (%)				EV/EBITDA(x)			
	(Rs)	(Rs)	FY24A	FY25A	FY26E	FY27E	FY24A	FY25A	FY26E	FY27E	FY24A	FY25A	FY26E	FY27E
Acme Solar	301	380	NA	72.4	38.8	28.5	31.1	7.1	9.9	12.1	NA	22.8	18.8	12.7
NTPC Green	104	-	NA	154.6	112.2	77.6	6.2	3.9	4.6	5.4	NA	52.6	26.3	13.3
Renew Energy	-	-	56.8	52.0	39.3	27.0	3.9	4.2	3.9	5.4	12.8	11.6	10.2	9.0

Source: Bloomberg, Dolat Capital, Note: NTPC Green and Renew estimates are from Bloomberg; Renew Energy is reported in USD billion

Key Risks

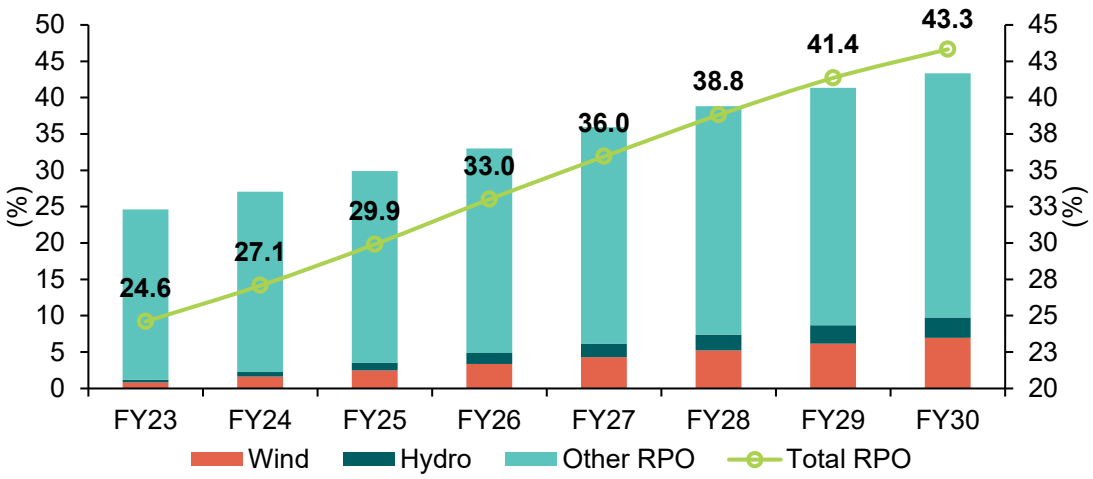
- **Delay in commissioning plants** may result in cost overruns, loss of revenue due to missed generation timelines, & potential penalties, thereby affecting overall group performance.
- **Commodity risk**, particularly the rising and volatile prices of critical components such as batteries, turbines, and solar modules, may inflate project costs and compress margins.
- **Any delay or failure in signing Power Purchase Agreements (PPAs)** for the remaining portfolio poses a significant threat to revenue-certainty and project bankability.
- **Challenges of delayed payments from offtakers**, and increasing competition in the renewable energy sector, may erode market share and profitability. Changes in government policies, subsidy structures, or tax incentives may also affect project viability.
- **Reliance on long-term debt financing** exposes the company to interest rate fluctuations and repayment risks, thereby impacting liquidity and cash flow.

Favourable Power Reforms for RE /IPP players

RPO: Bal. Installations 217GW Solar + 52GW Wind to fulfil RPO targets

The Renewable Purchase Obligation (RPO) is a key policy mechanism aimed at promoting renewable energy adoption. It requires DISCOM and open access to consumers to progressively increase the share of renewables in their electricity consumption**. As of June 2025, the total RE installed capacity in the country stands at 234GW.** The total capacity required during FY29-30 for meeting RPO target is 517.34 GW (NITI AAYOG), of which 234GW is already installed, while 283.5GW needs to be installed. In terms of individual RE sources, of the total 517.34 GW installed capacity, 104.16 GW of Wind, 64.88 GW of Hydro, 333.38 GW of Solar and 14.92 GW of Bioenergy are required by FY29-30 to meet the RPO target. **As of June 2025, the total installed capacity is 234GW**, of which solar is 116.25GW, Wind is 51.67GW, Hydro is 54.48 GW and Bioenergy is 11.6 GW. In terms of balance requirements from June 2025, Solar of 217.1 GW, Wind of 52.49 GW, Hydro of 10.4 GW and Bioenergy of 3.33GW need to be installed in the next 5.5 years. A total of ~283.5 GW needs to be installed in the next ~5 years. According to the bidding calendar notified by MNRE, the government intends to mobilize ~50 GW of RE with at least 10 GW of Wind till 2027-28 (Link). Based on our calculations, we estimate 51.5 GW of RE needs to be installed per year till 2029-30 to meet the RPO target.

Exhibit 34: Each State obligated to meet 43.3% power demand from RE - 2030



Source: NITI Ayog, MoP, Dolat Capital

Exhibit 35: 30% in FY25 to 43.3% in FY30 – RPO targets for DOSCOM of states

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

Source: NITI Ayog, MoP

The ISTS waiver is eligible for Solar & Wind commissioned before Jun-28

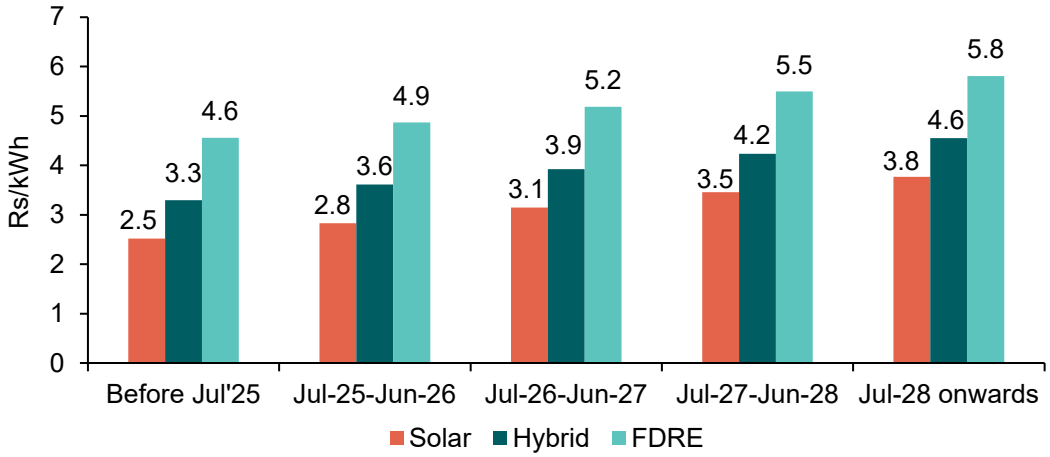
India's revised Tariff policy was notified in 2016. The 1st notification of waiver of Inter-State Transmission System (ISTS) charges (and those for losses en route) was for wind as an RE source, issued in 2016 for the projects to be commissioned by 2019. The same was extended in 2017 to Solar projects; this dispensation was extended several times to last for the projects commissioned by 30th June 2025. A repeated extension of waiver dispensation had implied subsidy in the range of Rs0.25 to Rs1.3/kWh project connected to the interstate grid. As per CERC latest order, RE based on Solar/Wind/Hybrid (Solar + Wind) are eligible for waivers based on their project commissioned in successive years up to 30th June 2028. RE project will receive progressively lower waiver, reducing from 75%/50%/25%/0% till 30th June 2026/30th June 2027/30th June 2028/ Post July 2028 resp. As guided by ACME management, ISTS charges will be applied as below 1st July 2025 to June 2026 - Rs0.3125/kWh; 1st July 2026 to June 2027 - Rs0.625/kWh; 1st July 2026 to June 2027 - Rs0.625/kWh; 1st July 2027 to June 2028 - Rs0.9375/kWh; And from July 2028 - Rs1.25/kWh. Tapering of ISTS waivers started from July'25, our calculation suggests that the cost of electricity procurement for DISCOM to increase by ~11%/ 8%/6% for Solar/Hybrid/FDRE projects respectively every year. However, IPP players have an option to set up an RE project in the same state to bypass the ISTS charges. ACME has already started diversifying RE projects from the RJ states to others where power demand is on the rise.

Exhibit 36: ISTS Charger Waiver Schedule

Category	Commercial Operation Date	No. of years from COD	% of Drawal Schedule from Identified Generating Station
Renewable Energy Generation Systems or Renewable Hybrid Generation Systems	On or before 30.06.2025	25	100
	01.07.2025 to 30.06.2026	25	75
	01.07.2026 to 30.06.2027	25	50
	01.07.2027 to 30.06.2028	25	25
	After 30.06.2028	-	-

Source: MERCom, Dolat Capital

Exhibit 37: ISTS waiver to end 30th Jun'28; Solar/Hybrid/FDRE procurement cost of DISCM to increase by 50%/38%/27% resp.



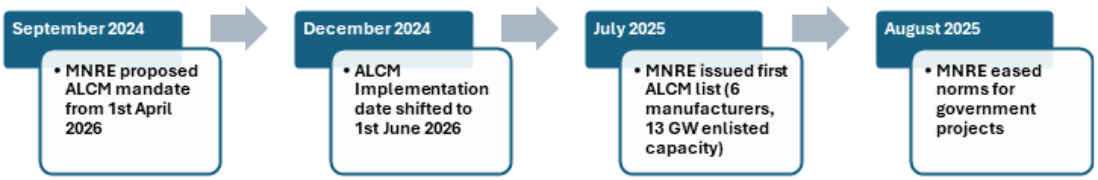
Source: Dolat Capital

ALMM/ALCM/DCR

ALMM implemented: Govt issued Approved List of Models & Manufacturers (ALMM) for Solar PV Modules on 10th March 2021. As per Govt. rule, only the models and manufacturers included in the ALMM List for solar PV modules are eligible for use in Government Projects/ Government-assisted Projects/ Projects under Government Schemes & Programmes/ Open Access / Net-Metering Projects, installed in the country (Govt. order).

ALCM implementation to increase the tariffs by Rs0.4/kWh: The implementation date for enforcing ALMM List II for solar cells, known as the Approved List of Cells and Manufacturers (ALCM), is set for June 1, 2026. Following the implementation of ALCM, the expected shortage of DCR modules is likely to hamper the execution of nearly 20–25 GW of green open access projects over the next 2-3 years. Solar Cell generally constitutes ~60% of the Solar Module cost, thus a Rs0.01/Wp increase in Solar module price, tariffs are expected to rise by about Rs0.07/kWh. Concurrently, the high prices of DCR modules will increase the project power tariff by up to Rs 0.4 – 0.5/kWh. In the Feb'25 Budget, Govt proposed a revision of tariffs for Solar Cell and Module. The customs duty on Solar Cells will be reduced from 25% to 20% with an additional 7.5% AIDC and 2.5% Social Welfare Surcharge (SWS). For Solar Module custom duty has been lowered to 20% from 40% with an additional 20% AIDC and 4% SWS.

Exhibit 38: ALCM Policy Development Timeline



Source: MNRE

Under some of the current schemes of the Ministry of New & Renewable Energy (MNRE), namely CPSU Scheme Phase-II, PM-KUSUM and Grid-connected Rooftop Solar Program Phase-II, wherein government subsidy is given, it has been mandated to source solar PV cells and modules from domestic sources.

Green Energy Corridor – Phase II

The Green Energy Corridor (GEC) is a central government initiative aimed at addressing the grid integration challenges associated with variable renewable energy. Under Phase II of the GEC, approved in Jan'22, the government aims to set up 10,753 ckm of transmission lines and 27,546 MVA transformation capacity, with a total outlay of Rs120.3bn, including ~Rs4bn as central financial assistance (CFA). After completion, the Green Energy Corridor will facilitate efficient and timely evacuation of ~20GW of renewable energy, particularly from high-potential solar and wind power states.

Exhibit 39: GEC Phase II Details

State	Length of transmission lines	Capacity of substations	Project cost without IDC	Central Financial Assistance	RE addition envisaged
	ckm	*MVA*	*Rs crore*	*Rs crore*	*MW*
Gujarat	5,138	5,880	3,637	1,200	4,000
Himachal Pradesh	62	761	489	161	317
Karnataka	938	1,225	1,036	342	2,639
Kerala	224	620	420	139	452
Rajasthan	1,170	1,580	881	291	4,023
Tamil Nadu	624	2,200	720	237	4,000
Uttar Pradesh	2,597	15,280	4,848	1,600	4,000
	10,753	**27,546**	**12,031**	**3,970**	**19,431**

Source: MNRE

Must Run status for RE projects

Solar and wind power projects are accorded must-run status under the prevailing regulatory framework. As per current CERC and SERC regulations, renewable energy plants cannot be curtailed by Load Dispatch Centers (LDCs) except in cases of grid security or technical constraints. Commercial curtailment is explicitly disallowed. Any unjustified curtailment is subject to compensation, as per state-specific policies and PPA provisions. The must-run status ensures offtake certainty for RE developers and safeguards project cash flows from demand-side volatility.

Reforms in DISCOMs and Introduction of REIAs

A series of structural reforms have been introduced in the distribution sector to address long-standing issues such as financial stress and delayed payments by state DISCOMs. These measures are particularly beneficial for ACME's older projects tied up with state utilities, as they help improve payment visibility and reduce receivable cycles.

- **Revamped Distribution Sector Scheme (RDSS):** The Revamped Distribution Sector Scheme (RDSS) was launched in July 2021 with a total outlay of ₹3.03 lakh crore till FY26. The scheme aims to improve the operational efficiency and financial sustainability of DISCOMs through:

- Reduction of AT&C losses to below 12%.
- Elimination of ACS-ARR gap (cost-revenue gap).

- **Late Payment Surcharge:** To address rising overdue payments by DISCOMs, the Ministry of Power notified the Late Payment Surcharge (LPS) Rules in 2022.
  - A graded surcharge mechanism is applicable for delays in power payments, starting at 1% per month and increasing progressively.
  - DISCOMs failing to comply face restrictions on power procurement through exchanges and short-term markets.
- **Privatization of DISCOMs:** Privatization has emerged as a promising solution, aiming to improve operational efficiency, reduce losses, enhance revenue collection, and ensure sustainable financial viability, as demonstrated by successful reforms in Delhi, Chandigarh, and Odisha. Since privatization in Delhi, AT&C losses have dropped drastically, from over 55% to around 7.5%, resulting in consumer savings exceeding ₹95,000 crore. However, the privatization process often faces delays due to resistance from electricity workers and unions, making implementation time-consuming.

In parallel, the central government has introduced Renewable Energy Implementing Agencies (REIAs) to act as creditworthy intermediaries between DISCOMs and renewable energy developers. This structure helps de-risk power offtake and ensures better payment security for upcoming projects.

Green Open Access Rules

To enhance accessibility and promote large-scale adoption of renewable energy among commercial and industrial (C&I) consumers, the Government notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022. Key reforms include:

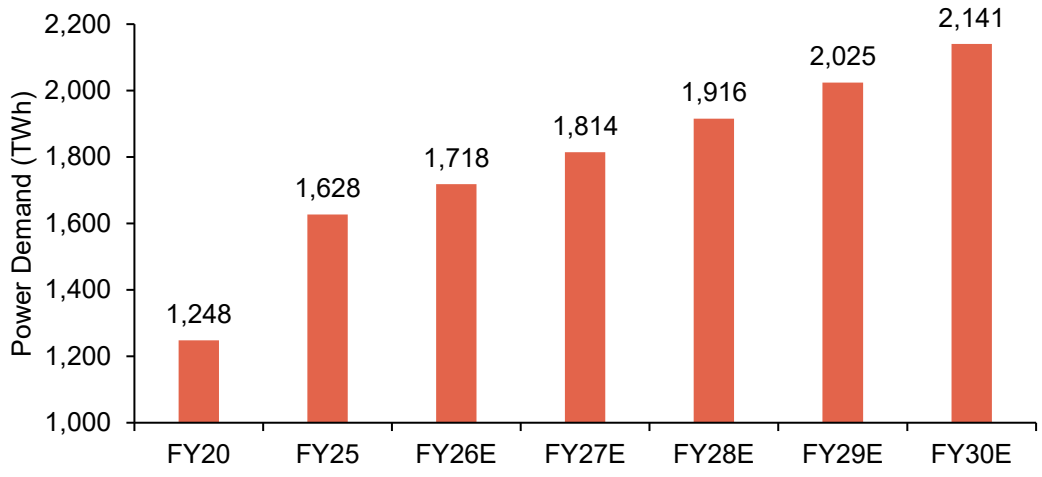
- Reduction of open access eligibility threshold from 1 MW to 100 kW, enabling broader C&I participation.
- Mandatory approval of green open access applications within 15 days by the concerned nodal agencies.
- Monthly banking provisions allowed, with uniform, transparent open access charges to be defined by respective SERCs.
- Consumers can demand 100% renewable power from DISCOMs and be issued Green Certificates accordingly.

Industry Outlook

India's installed capacity to clock 9% CAGR over FY25-30E

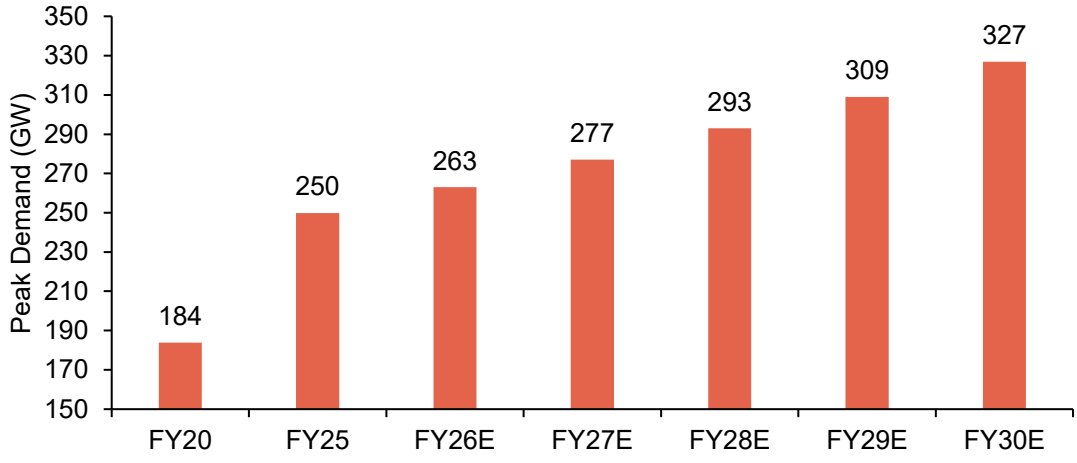
India's growing economy and accelerating pace of urbanization are driving a sustained increase in the demand for energy resources. Within the broader energy mix, electricity is emerging as a critical component. India's electricity demand is expected to clock a 5.7% CAGR in the next 5 years. As of FY25, India's installed power capacity stands at 475GW, and this is expected to rise to 737GW by FY30E (CEA), primarily driven by renewable energy (RE) expansion. India's installed capacity is expected to clock 9% CAGR over FY25-30E, while RE/Fossil power capacities are expected to clock 15%/2% in the same period. A significant portion of upcoming capacity is expected from hybrid and FDRE projects, which provide better utilization rates due to their integrated storage solutions.

Exhibit 40: India's power demand to clock 6% CAGR over FY25-30E



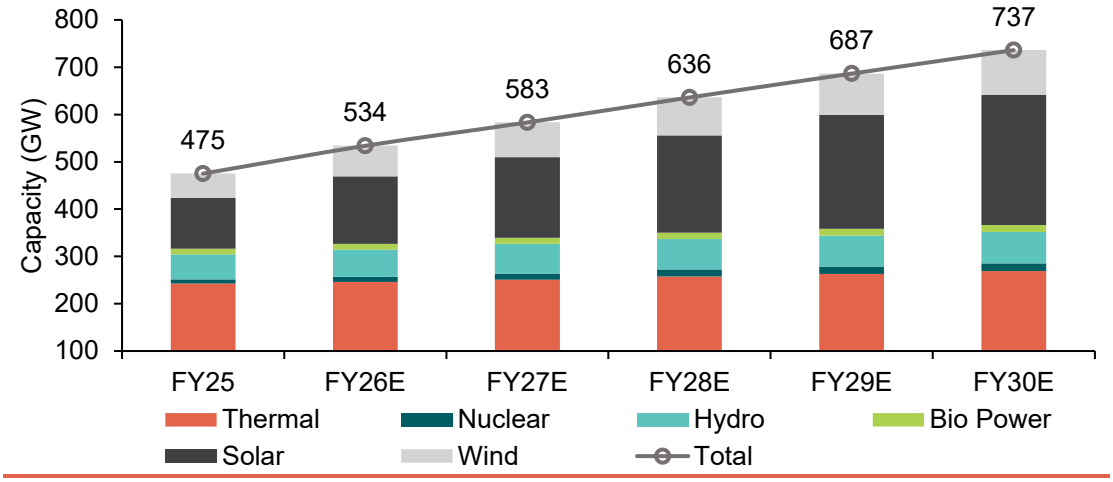
Source: CEA, Dolat Capital

Exhibit 41: Peak Demand also increases, expecting timely capacity additions



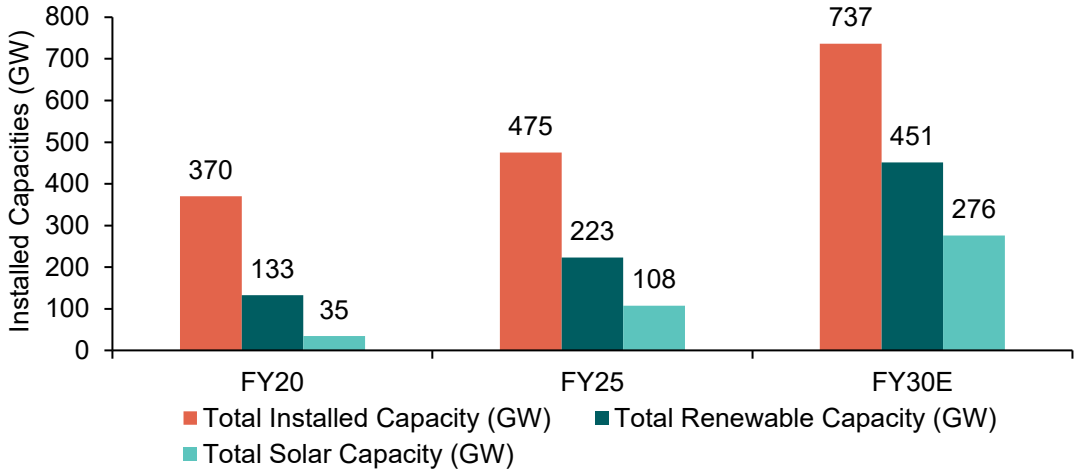
Source: CEA, Dolat Capital

Exhibit 42: A substantial portion of RE capacity addition; clock 15% CAGR



Source: CEA, Dolat Capital

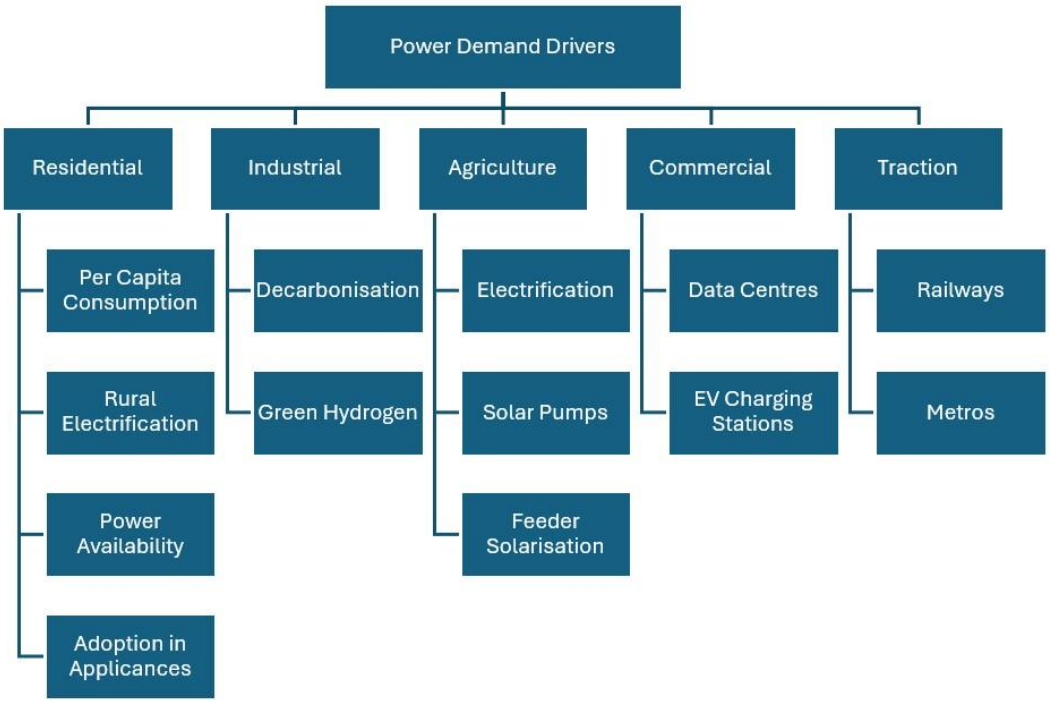
Exhibit 43: RE/Solar need to be ~61%/38% of total installed capacity by FY30E



Source: Industry, Dolat Capital

Demand Drivers

Exhibit 44: Surge in demand driven by various factors



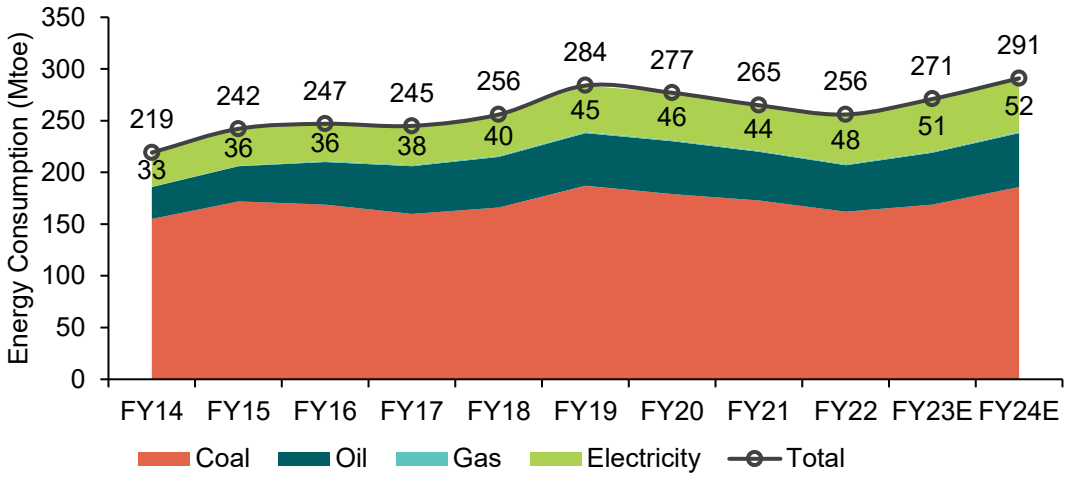
Source: Industry, Dolat Capital

Industrial

1) Decarbonization

According to the OECD, net-zero targets cannot be achieved without decarbonising the industrial sector. In FY24, electricity accounted for just 18% of total industrial energy consumption, highlighting the sector's continued reliance on fossil fuels. As industries begin to decarbonise wherever direct electrification is feasible, this transition will drive strong and growing demand for clean electricity. With rapidly declining costs and high scalability, solar and wind energy are emerging as the preferred sources to power these processes.

Exhibit 45: Industrial segment gradually shifting towards electricity

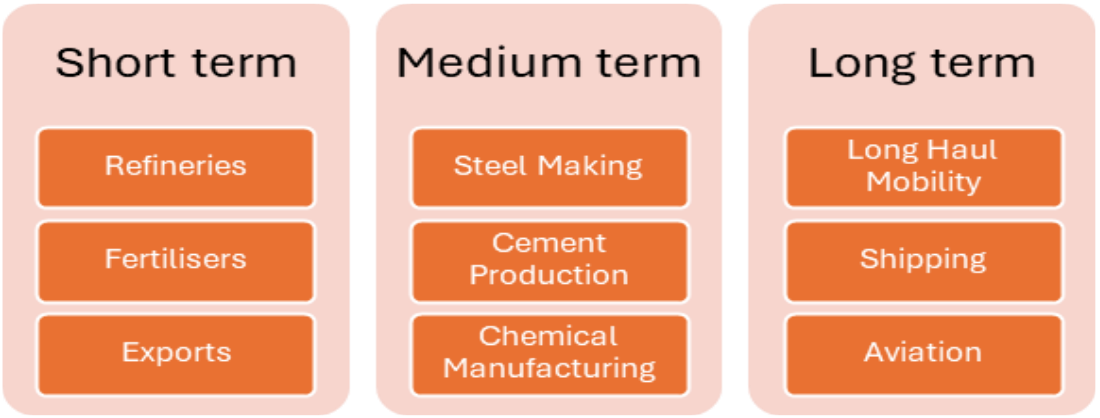


Source: MoSPI, BEE

2. Green Hydrogen – 5MMTPA needs 125GW RE;

India has set a target to produce 5 MMTPA of green hydrogen capacity by 2030. To set up a 5MMTPA capacity, we need 125GW of green power. This is an opportunity for the RE companies for further expansion of the projects. While this target was initially aimed primarily at exports, global demand currently appears subdued. As a result, Government is shifting focus toward building strong domestic demand in hard-to-abate industries. Annual domestic demand for green hydrogen is expected to come from refineries (~1.5 MMTPA) and the fertiliser sector through green ammonia (~2.8 MMTPA of ammonia, equivalent to ~0.5 MMTPA of green hydrogen). This indicates a potential total domestic demand of ~2 MMTPA of green hydrogen per year by 2030. We believe the 50GW RE opportunity still exists from the domestic green H2 consumption point.

Exhibit 46: Robust demand of green hydrogen in various sectors



Source: Industry, Dolat Capital

Exhibit 47: 5MMTPA of Green Hydrogen would require 125GW of green power

Parameter	Value	Unit	Description / Calculation
Capacity	5	*MMTPA*	Million Metric Tons Per Annum
Mass	5×10^{9}	*kg*	Total mass (5 MMTPA × 1,000,000,000)
Energy	2.5×10^{11}	*kWh*	Energy (kg × 50 kWh/kg)
Power	125,635,591	*kW*	(kWh / 8766 hrs) × 22.7% capacity factor
Power	125.6	*GW*	Converted from kW (÷ 1,000,000)

Source: Linde India Ltd., Industry, Dolat Capital

Exhibit 48: Green hydrogen priced at ₹324/kg, double that of grey hydrogen

Parameter	Cost (Rs/kg)
Electrolyzers	95
RE	135
Transmission	90
Water	4
Total Cost	**324**

Source: KPMG

Exhibit 49: Strong Investment Outlay under National Green Hydrogen Mission

Component	Allocated Investments (Rs Crore)
SIGHT Program	17,490
Pilot Projects	1,466
R&D	400
Other Components	388
Total Budget	19,744

Source: MNRE

Commercial

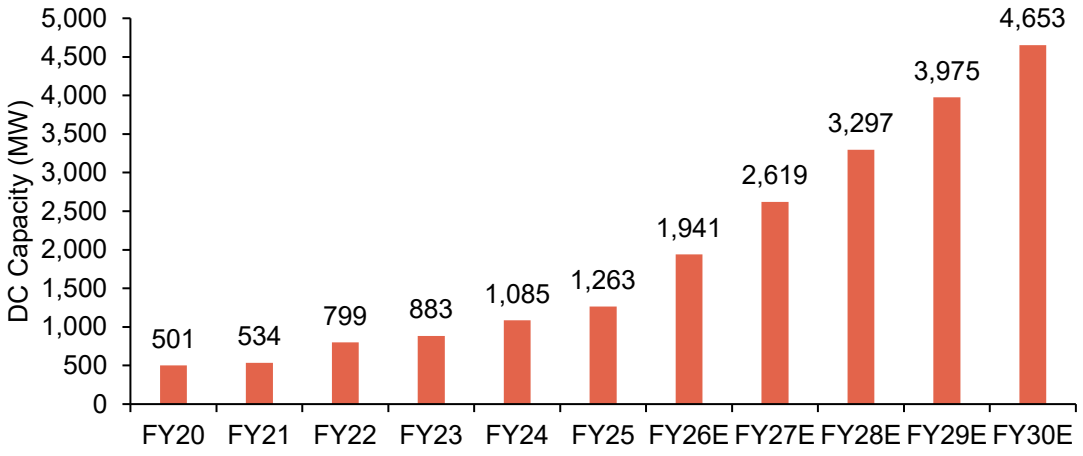
1. Data Centers – A new avenue of growth for the RE players

With the rapid growth of AI, data centres have become massive energy consumers—an average facility uses as much power as 100,000 homes.

A single Google search consumes approximately 0.0003 kWh of energy, while an AI-powered query like ChatGPT uses about 0.0029 kWh—nearly 10 times more. This results in AI consuming about 58 times more daily energy, equivalent to the power used by over 21,000 homes annually.

To meet this rising demand, natural gas is often viewed as a cleaner alternative to coal. However, India's domestic gas production satisfies only half of its needs, increasing its reliance on volatile LNG imports. This dependence exposes data centres to global price shocks and supply risks. Meanwhile, with falling battery costs and renewable energy tariffs, renewables have become the most reliable and cost-effective energy solution these data centres.

Exhibit 50: India is projected to add over 3.4 GW of new capacity by FY30



Source: Industry, Dolat Capital

Exhibit 51: Daily energy usage for ChatGPT is ~58x higher than Google Search

Metric	Google Search	ChatGPT	Difference
Energy per Query	0.0003 kWh	0.0029 kWh	~10x higher for AI
CO2 Emissions/Query	0.2g	68g	~340x higher for AI
Daily Energy Use	~10.8 MWh	~621.4 MWh	~58x higher for AI
Annual Home Equivalent	~2,000 homes	~21,600 homes	~11x higher for AI

Source: Industry, Dolat Capital

Clustering is a common feature of the data centre industry globally, but in India, such concentrated energy demand further strains local power networks. However, these clusters also create prime opportunities for renewable energy sources along with battery energy storage systems (BESS), and local microgrids. Globally, renewables now power half of all new data centres, and India is no exception. For example, the massive Yotta NM1 data centre near Mumbai—India's largest—already sources 50% of its power from renewables, with plans to increase that share to 70%.

Exhibit 52: 90% of capacity in few hubs, needing localized RE solutions

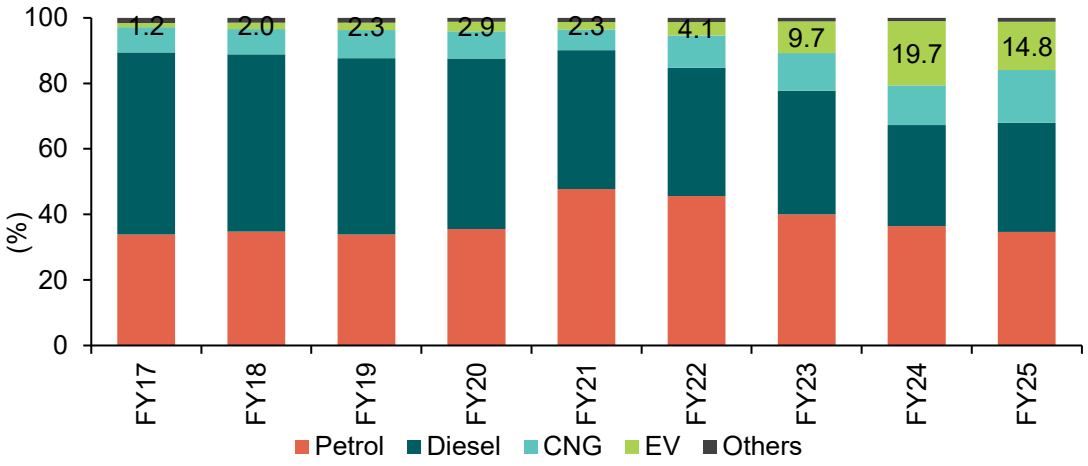
City	New supply (2020-2025)	Share	Upcoming supply (2025-2030)	Share
	MW	*%*	*MW*	*%*
Bengaluru	19	2	175	5
Chennai	234	27	425	13
Delhi-NCR	130	15	225	7
Hyderabad	32	4	1,100	32
Kolkata	43	5	40	1
Mumbai	378	44	1,100	32
Pune	23	3	325	10
Total	**859**		**3,390**	

Source: Industry, Dolat Capital

2. Electric Vehicles Charging Infrastructure

India's EV adoptions rate has jumped to 14.8% in FY25 and expected to touch 30% in FY30E. Based on NITI Aayog estimates, India's power demand for EV charging station to increase to 10 TWh in FY30E.

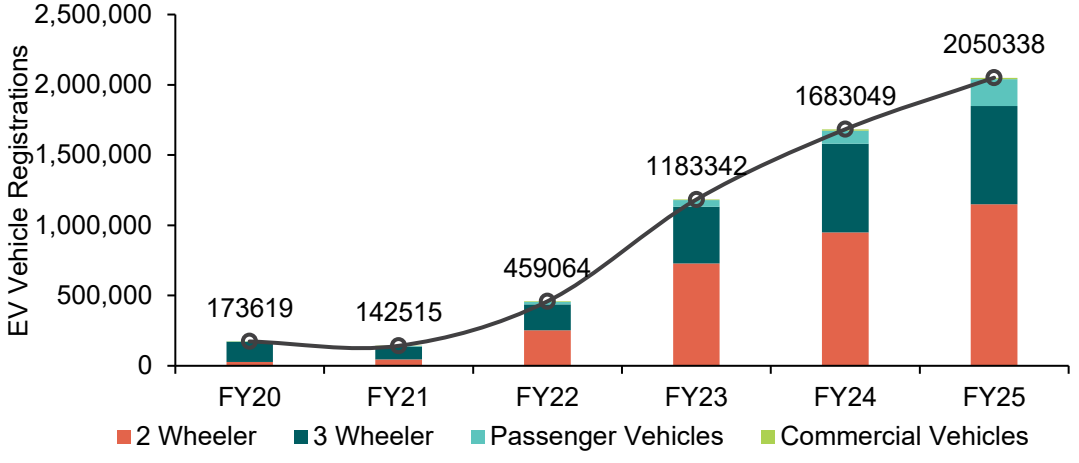
Exhibit 53: Adoption of EV in overall auto (2W+3W+4W) sales touched 14.8%



Source: NITI Aayog, VAHAN Dashboard

Among the EV registrations, share of 2W is 56% followed by 3W 34% and 4W constitute only 9% in FY25. Now the battery (Li-Ion) prices are declining, and OEMs are launching more EV models. Thus, share of 4W EV is expected to jump forward.

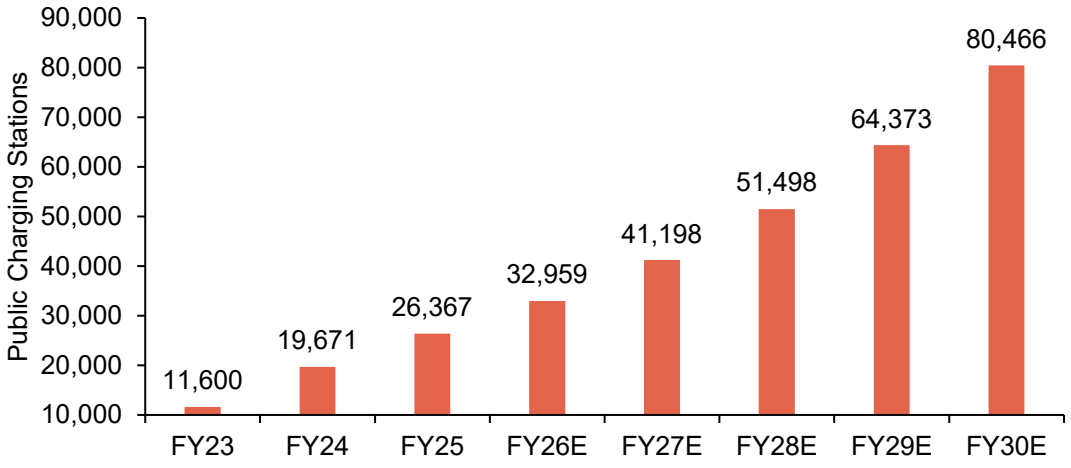
Exhibit 54: Much of it comes from 2W and 3W segments



Source: NITI Aayog, VAHAN Dashboard

Public charging stations are expected to reach 80500 by FY30E and 1.25lakh by FY32E. Currently India has ~27K public charging stations. Jump of 5x over next 7 years.

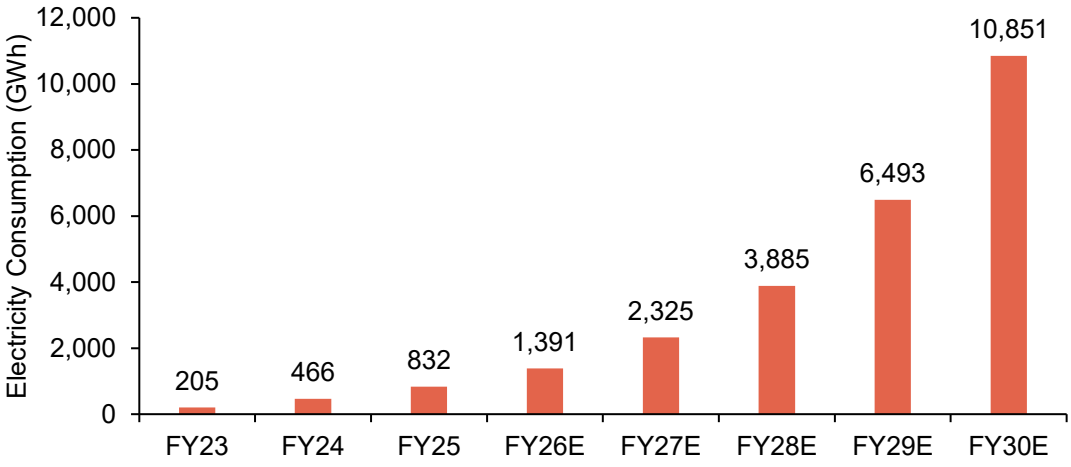
Exhibit 55: Charging stations set to expand nearly 5x to cater to the demand



Source: Industry, Dolat Capital

Based on BEE estimates EV charging stations consuming 0.8TWh in FY25 and expected to consume 10TWh in FY30E and 30TWh in FY32E. Huge jump in electricity demand would be catered by the RE or BESS. This would be an opportunity for RE players to supply power to dedicated EV charging stations in commercial parking or space.

Exhibit 56: Leading to an increased electricity consumption of ~10TWh in FY30



Source: Industry, Dolat Capital

Supportive policies and schemes:

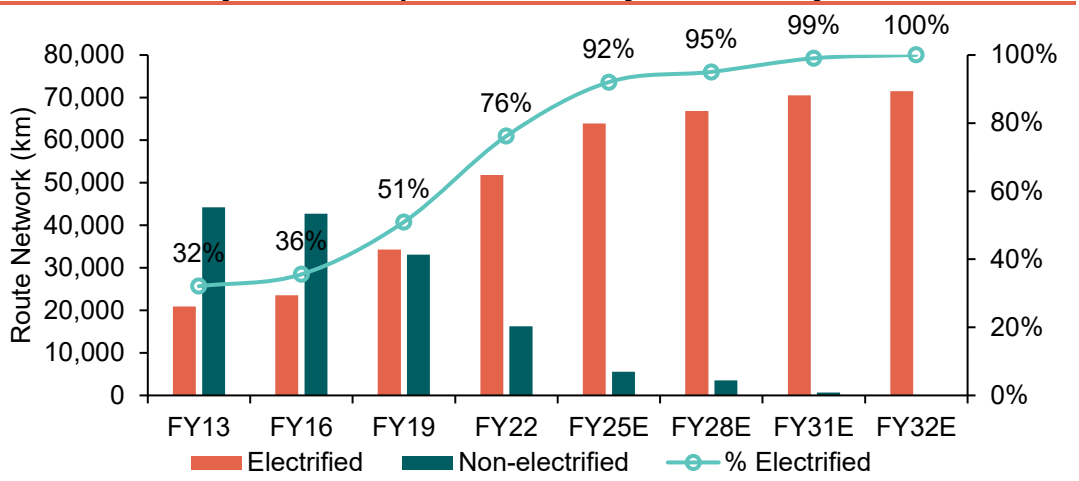
- **FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles):** This scheme provides subsidies for EV buyers and manufacturers, aiming to make EVs more affordable and accessible.
- **PLI (Production-Linked Incentive) Scheme:** Designed to encourage domestic manufacturing of electric vehicles and batteries, this scheme aims to boost local production and reduce dependence on imports.
- **State-Level Incentives:** Various Indian states offer additional benefits such as subsidies, road tax exemptions, and free vehicle registration to promote EV adoption at the regional level.

Traction

1. Railways

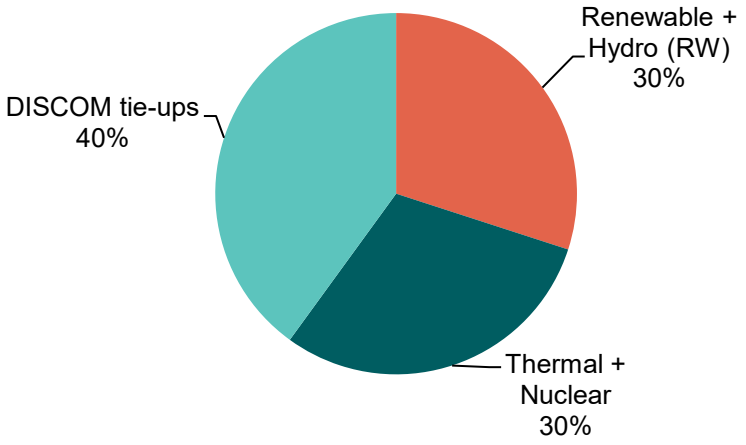
Indian railway has network of ~69K km. Out of which 90% is electrified and planned to be electrified fully by 2032. Currently, Indian Railway is consuming 33TWh of electricity by FY25 and expected to touch consumption of 68TWh by 2032. This implies 9.5% CAGR over next 7 years. The major power demand growth driver of Indian Railway would be (1) New routes built; (2) Electrifiction of already built routes; and (3) More frequency of trains

Exhibit 57: Railway network expected to be fully electrified by FY32



Source: Indian Railways, Dolat Capital, Note: The route network represents only the broad-gauge network

Exhibit 58: Focus now on eliminating indirect emissions and increasing RE

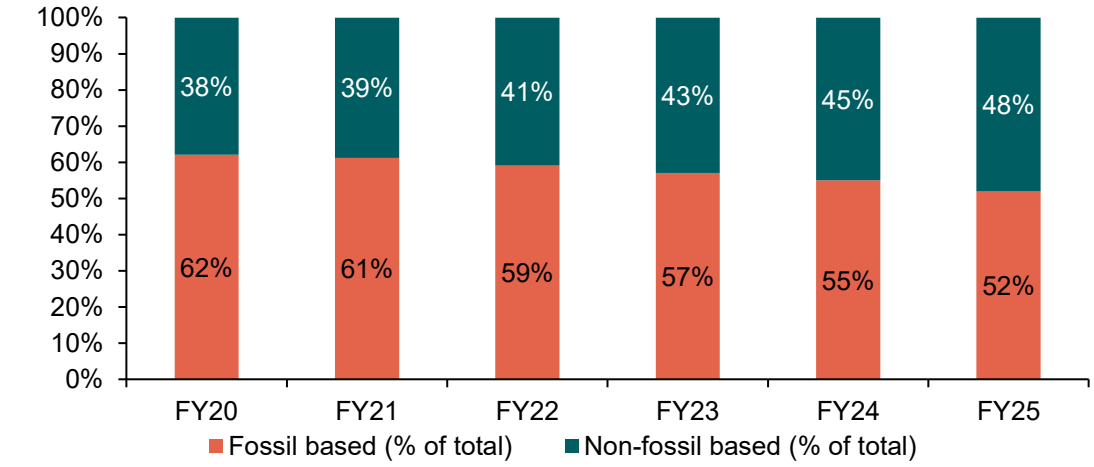


Source: Indian Railways

Generation

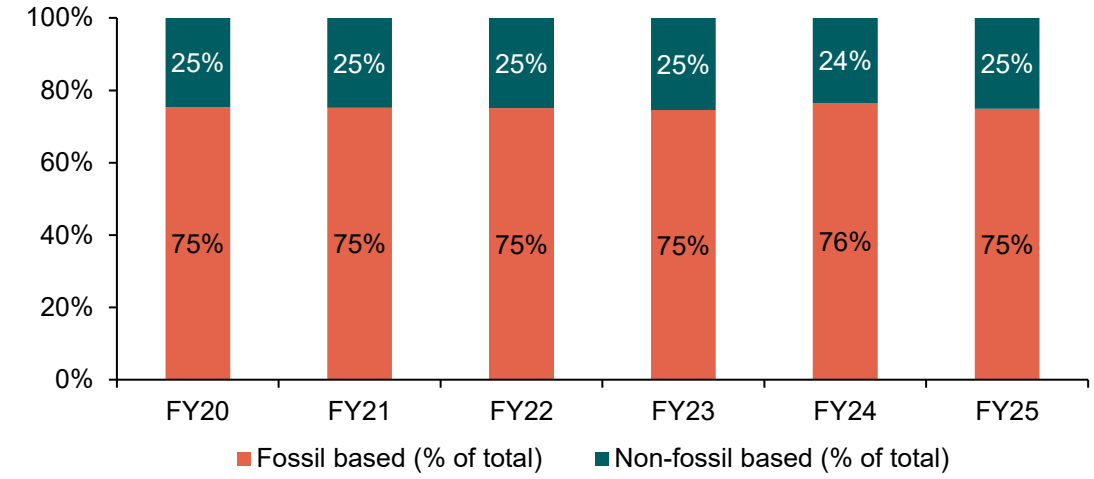
India's electricity generation landscape has undergone a significant transformation over the past 15 years, marked by consistent capacity expansion, diversification of the generation mix, and increasing integration of renewable energy sources. Between FY10 and FY25, total electricity generation grew from 799.9 TWh to 1,820.6 TWh, reflecting a CAGR of approximately 5.4%.

Exhibit 59: Although non-fossil-based installed capacities are increasing,



Source: NITI Aayog, Dolat Capital

Exhibit 60: Fossil fuels still dominate in generation due to higher PLFs



Source: NITI Aayog, Dolat Capital

Solar and Wind

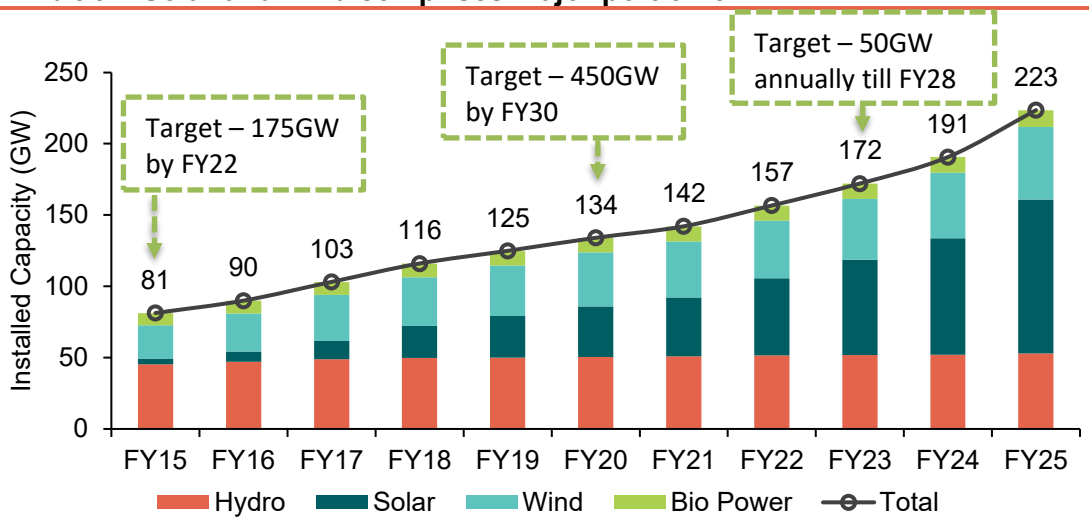
India commissioned /added 24GW of Solar and 4.2GW of wind capacities in FY25. Despite this progress, the current pace of renewable capacity addition remains below the required annual rate of 40-45GW needed to meet the CY30 target.

According to the National Institute of Solar Energy, India has a solar potential of 749GW.

According to the National Institute of Wind Energy, India's wind energy potential is estimated at 1,164GW at 150 meters above the ground level.

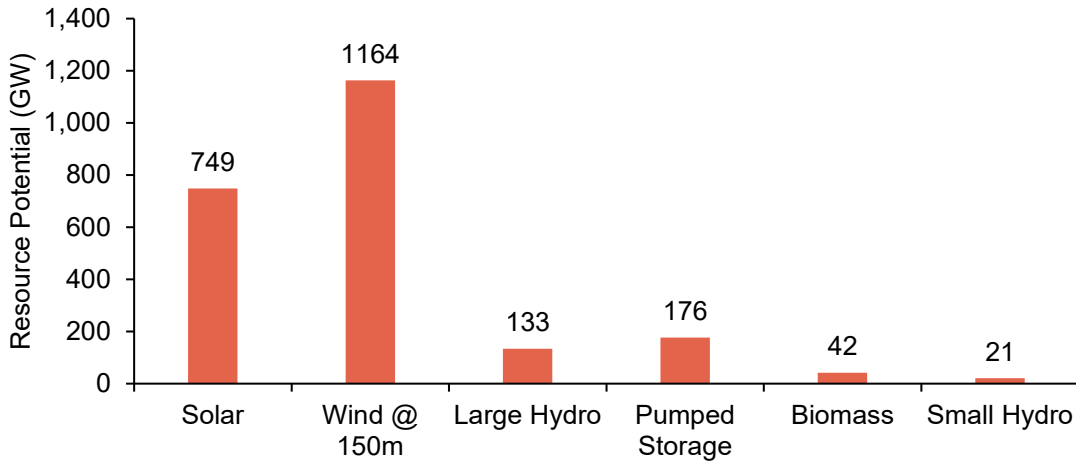
As on March 31, 2025, India is the fourth-largest globally installed wind power capacity, with 50GW accounting for nearly 10.5% of the country's total installed utility power generation capacity. India is likely to add nearly ~20GW of wind energy capacity between FY25 and FY28, a sharp increase from 11GW added during FY22-25.

Exhibit 61: Solar and wind comprises major portion of RE



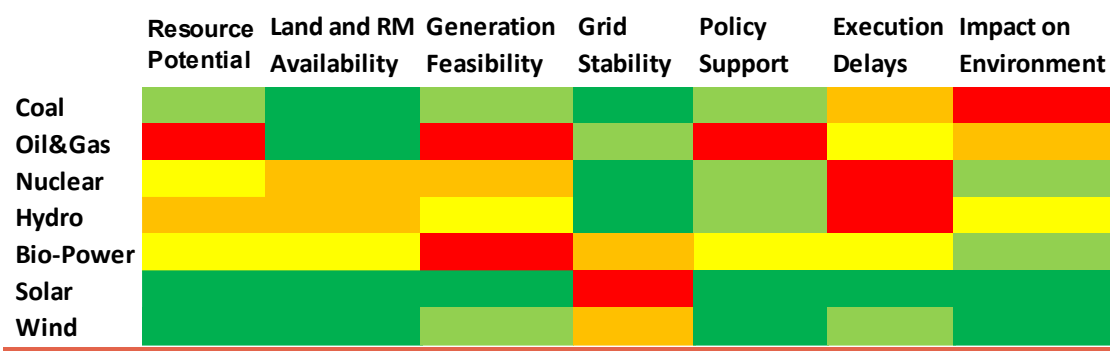
Source: NITI Aayog, BEE

Exhibit 62: No constraint in resource availability (or potential)



Source: ICED, BEE

Exhibit 63: Solar/wind are operationally feasible & supported by Govt. policies



Source: Dolat Capital

Wind and Solar as a source of energy is most favorable for India. India's solar potential 749GW and wind 1,164GW (150m above sea level) and no impact on environment. Both of them have full policy support and lowest execution days to commission project.

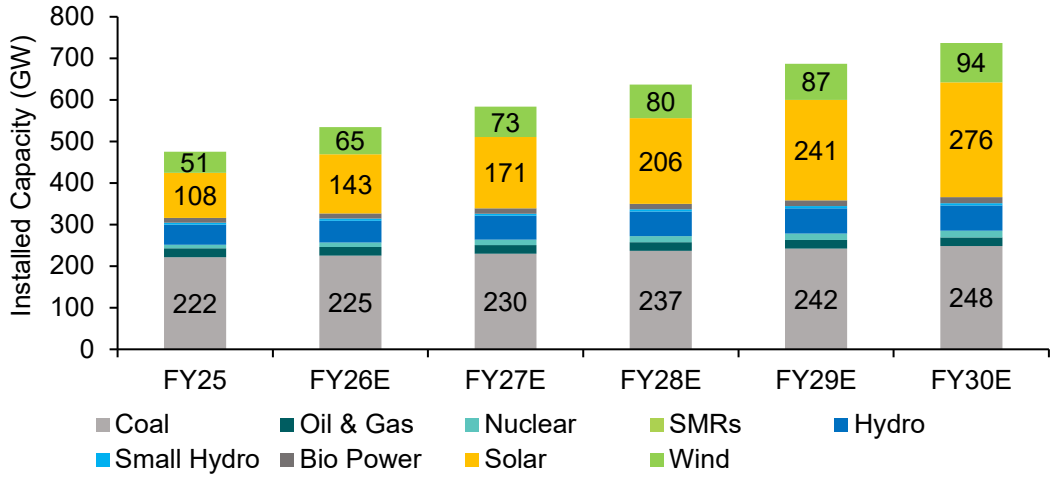
Exhibit 64: Project cost, tariff rates and setup time support growth for solar

Particulars	Installed Capacity		PLF/CUF		Electricity Generation		Project Cost	Tariff Rates	Setup Time
	Current	CAGR	Current	CAGR	Current	CAGR			
	GW	*%*	*%*	*%*	*TWh*	*%*	*Crore Rs / MW*	*Rs / kWh*	*Years*
Coal	221.6	1.6	68.6	4.1	1331.6	5.8	8.34-10	1.97-5.73	4-7
Gas	21.1	-3.7	14.5	-7.8	26.9	-11.2	4.54	8	2
Nuclear	8.9	5.5	79.1	0.2	61.5	5.8	14.2-16	4-4.1	7-10
Hydro	47.7	0.9	35.5	-1.8	148.6	-1.0	20-10	3.2	5
Small Hydro	5.1	1.8	25.4	2.1	11.3	3.9	6-10	3.5	4
Bio-Power	11.6	2.9	14.6	-2.0	14.8	0.8	0	5.8	4
Solar	107.9	25.5	15.4	-1.4	145.8	23.8	4.0-5.3	2.2-2.5	2
Wind	51.1	6.3	18.9	-0.7	84.7	5.6	6.5-7.8	3.5-3.6	1.5

Source: Industry, Dolat Capital; Note: Installed Capacity, PLF/CUF, Electricity generation are as of FY25; Project costs vary depending on the technology type

Solar Power plant is winner in terms of (1) lowest capital cost/mw; (2) ample potential to cover India's demand; (3) with new technologies like HJT/Top Con CUF is on the rise; (4) least gestation period; (5) attractive tariff rates for consumer

Exhibit 65: Expecting installed capacity of solar to reach 276GW by FY32E

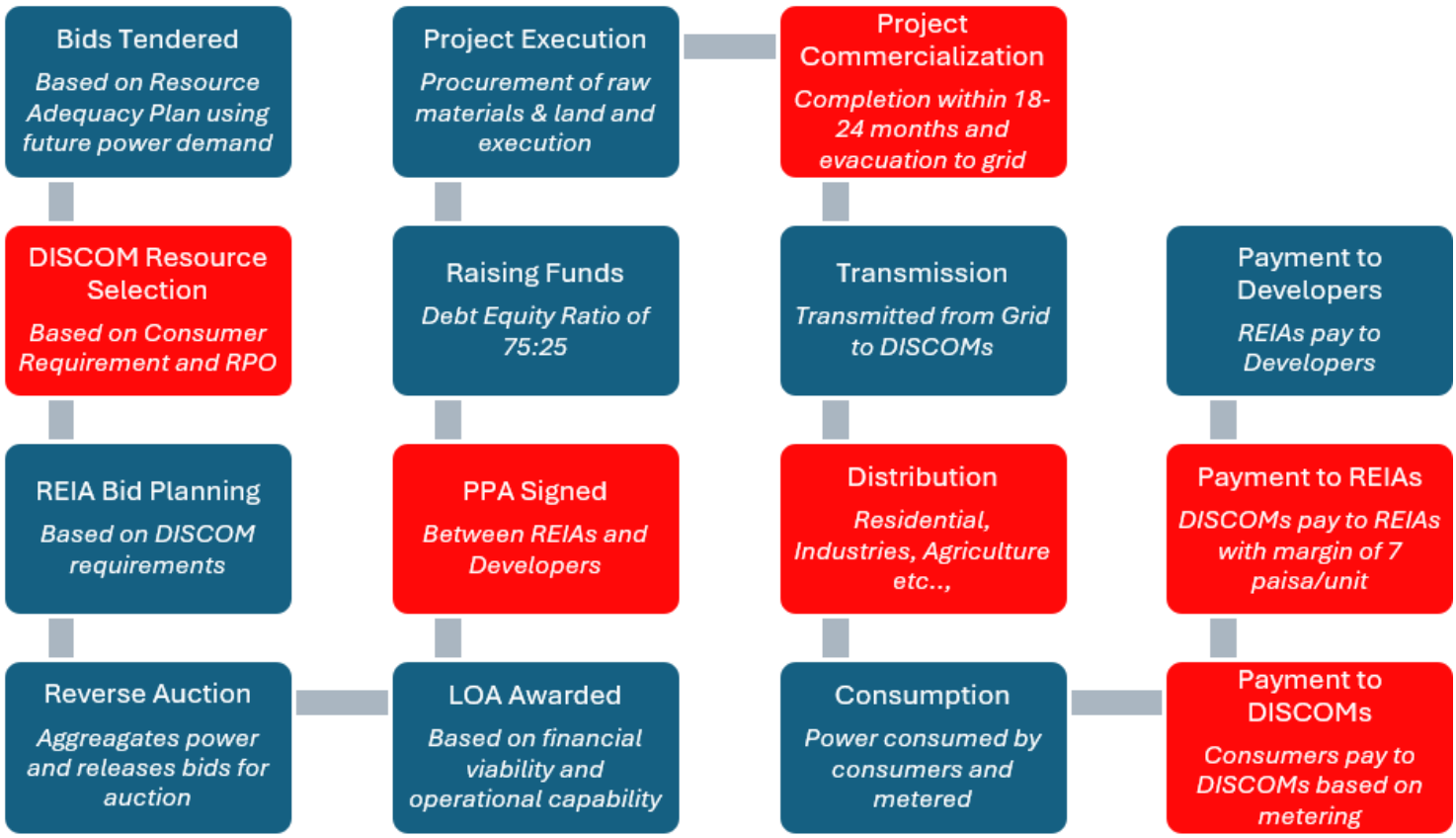


Source: Industry, Dolat Capital

Process Flow of Solar/Wind - Trends and Bottlenecks

The addition of renewable energy capacities is determined based on long-term demand projections by the Government of India. Structured process from demand estimation and bidding to project execution, grid integration, and eventual power distribution highlights the critical role of DISCOMs, REIAs, and developers.

Exhibit 66: End-to-end process flow of renewable energy generation

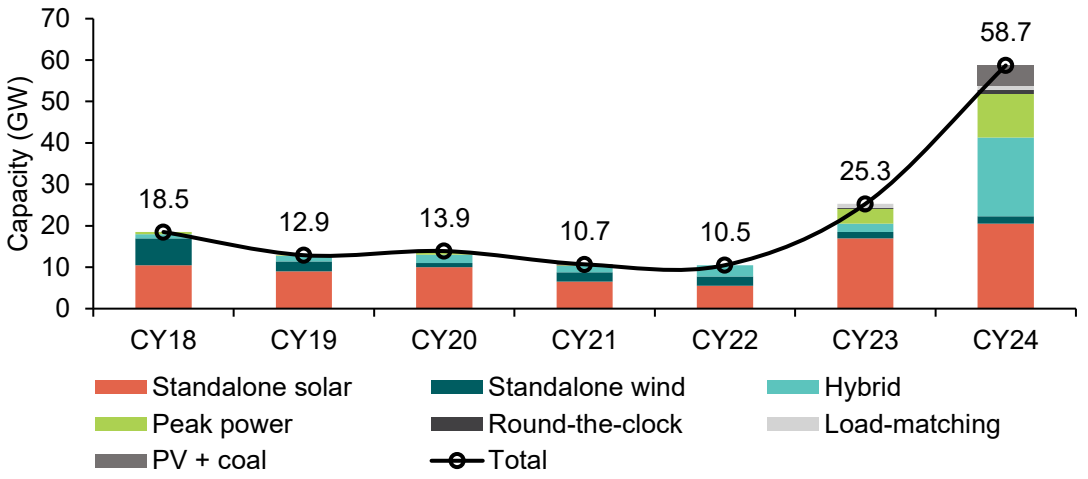


Source: Industry, Dolat Capital, Note: Red blocks indicate bottlenecks in the process

1. Robust Auction Pipeline based on Resource Adequacy Plan

India witnessed a record-breaking clean power auction year in 2024, with 59 GW (AC) of capacity awarded across various renewable energy tenders. A key enabler of this scale-up has been the Resource Adequacy Plan, which forecasts long-term electricity demand and guides central-level procurement planning.

Exhibit 67: Annual clean power auction volumes in India over the years



Source: Bloomberg

Auction volumes have increased more than double in FY24 as compared to FY23. One of the most significant contributors to this growth was the five-fold increase in complex auction volumes, which reached 37 GW in 2024. These included:

- Hybrid auctions (mostly wind + solar), which accounted for over 50% of all complex awards.
- Peak power projects, which nearly tripled compared to 2023 levels.
- The first successful "load-matching" auction, where generators had to match a representative monthly hourly demand profile, offering a new frontier for dispatchable RE.

2. Mismatch between Bids and PPAs

Despite India awarding a record 59 GW of clean energy capacity through auctions in 2024, a persistent gap remains between auction outcomes (LOAs) and actual Power Purchase Agreement (PPA) signings.

Several key factors are driving this mismatch:

- Over-allocation relative to demand: The volume of capacity awarded often exceeds the actual procurement needs of DISCOMs, resulting in unsigned PPAs.
- Absence of State-Level Resource Adequacy Plans: While a national framework exists, most states lack detailed plans to align capacity with demand, causing delays in procurement and investment decisions.
- Weak RPO compliance: Inadequate enforcement of penalties for non-compliance with RPOs reduces the urgency for DISCOMs to secure renewable energy capacity.
- Trading margin dispute: DISCOMs are reluctant to pay the 7 paise/kWh trading margin to RE Implementing Agencies (REIAs), despite their role in aggregating demand and reducing counterparty risk.
- Financial and policy uncertainty: Short-term financial pressures and lack of clarity on the long-term cost-benefit of RE procurement deter DISCOMs from committing to PPAs.

3. Advancements in Storage Leading to Complex Projects

Despite variable renewable energy sources (VRES) currently comprising only around 25% of total installed capacity, instances of curtailment are already being observed in several regions. In the absence of sufficient storage solutions, these challenges are likely to intensify, making storage a critical enabler for future growth.

Two predominant storage systems are being explored to address the challenges of integrating variable renewable energy into the grid: Pumped Storage Projects (PSP) and Battery Energy Storage Systems (BESS). PSPs have long been used as large-scale storage solutions, leveraging the natural topography to store energy by moving water between reservoirs at different elevations. In contrast, BESS is a newer technology that uses electrochemical batteries to store electricity, offering faster response times and greater flexibility.

Both systems have distinct advantages and limitations, and their complementary roles are expected to be crucial in supporting grid stability, enabling higher renewable penetration, and managing peak demand effectively.

Exhibit 68: Pumped Storage Project vs Battery Energy Storage Systems

Parameter	PSP	BESS
Storage Duration	Long-duration (6–10 hours)	Typically, short-duration (1–4 hours; up to 6 hours with higher cost)
Capital Cost	₹60–80 million/MW (lower per MWh storage)	₹8–10 million/MWh (higher per MWh storage)
Maturity & Deployment	Mature and proven; large-scale globally	Rapidly evolving; increasingly used for short-duration grid balancing
Land & Water Needs	High—requires large land and water availability	Low—modular and deployable on limited land
Geographic Constraints	Location-specific (needs elevation difference and water source)	Flexible placement, including near load centers
Ramp-up Time	~30 seconds to minutes	Instantaneous to few seconds
Lifecycle & O&M Costs	40–60 years, low O&M costs	15-20 years, higher degradation and replacement cost
Use Cases	Base-load support, seasonal/long-duration storage	Grid balancing, frequency regulation

Source: Industry, Dolat Capital

As energy storage technologies mature, complex project configurations such as hybrid and firm dispatchable renewables are becoming increasingly viable. These combine solar, wind, and storage assets in various proportions to offer greater grid reliability and flexibility.

Exhibit 69: Comparison of project costs and tariffs across projects

Particulars	Project Configuration	Project Cost (Rs mn/MW)	Tariff /Cost of Storage (Rs/kWh)	Comments
Variable Renewable Energy	Solar	45	2.5-2.6	
	Wind	75	3.5-3.6	
Storage Systems	Battery Energy Storage System	10	2.6	Project cost is given in Rs/MWh
	Pumped Storage Hydropower	65	Levelized tariff - 4.98	Generation duration of 8 hours. Landed tariff includes the cost of energy required for pumping.
			Landed tariff - 8.92	
Complex Projects	Wind + Solar	55	3.25 - 3.35	Assuming 2/3rd of Solar and 1/3rd of Wind
	Solar + Battery	65	3.41 - 3.53	Solar of 1200MW with battery 600MW/1200MWh
	Firm & Dispatchable Renewable Energy	145	3.51 - 4.70	320MW of FDRE comprises of 650MW of Solar, 111MW of Wind, and 896MW of Battery

Source: Industry, Dolat Capital

4. Mandatory use of domestic components driven by policy support

To strengthen domestic solar manufacturing, the Government of India has introduced several policy measures:

- Production Linked Incentive (PLI) Scheme: Under this scheme, the government has allocated ₹24,000 crore to promote end-to-end solar manufacturing, from polysilicon to finished modules. The initiative targets the creation of over 50 GW of integrated domestic capacity.
- Domestic Content Requirement (DCR), ALMM, and ALCM: DCR mandates the use of Indian-made modules for select government-backed projects. The Approved List of Models and Manufacturers (ALMM) ensures that only vetted and qualified modules are eligible for such tenders. The proposed Approved List of Cell Manufacturers (ALCM) will extend quality assurance upstream to solar cells as well.

- Basic Customs Duty (BCD): To protect domestic manufacturers, the government has imposed a 40% duty on imported modules and 25% on imported cells, effective from April 2022. This measure is intended to discourage cheap imports and support the development of local manufacturing capabilities.

5) Evacuation Challenges and Removal of ISTS Waiver leading to decentralization

India's solar roadmap now faces a pivotal design choice: centralized vs decentralized deployment, each with distinct implications for infrastructure, investment, and long-term grid stability.

- **Centralized:** This approach involves investing in large-scale solar projects in high-resource states such as Rajasthan, supported by long-haul High Voltage Direct Current (HVDC) corridors to transmit power to distant demand centers. Rajasthan alone holds the technical potential to host over 300 GW of solar capacity in just three districts—Jodhpur, Jaisalmer, and Barmer—thanks to vast tracts of non-agricultural land and some of the country's best solar irradiance. However, the key constraint is not land, but the availability of evacuation infrastructure. Without proportionate investments in transmission capacity, large-scale additions in these regions risk creating bottlenecks and stranded assets. The government has also initiated the phase-wise removal of ISTS waivers for renewable projects, altering the economic calculus for inter-state power flows. This approach involves investing in large-scale solar projects in high-resource states such as Rajasthan, supported by long haul High Voltage Direct Current (HVDC) corridors to transmit power to distant demand centers. Rajasthan alone holds the technical
- **Decentralized:** An alternative strategy is the decentralized deployment of solar capacity across multiple states, especially those with moderate but viable solar potential. MNRE has emphasized that the difference in solar irradiance between Rajasthan and other regions is not substantial, making solar development technically and economically feasible in many parts of the country. Several states also have existing substation infrastructure and land availability that can facilitate intra-state evacuation, making them suitable candidates for utility-scale or distributed solar deployment.

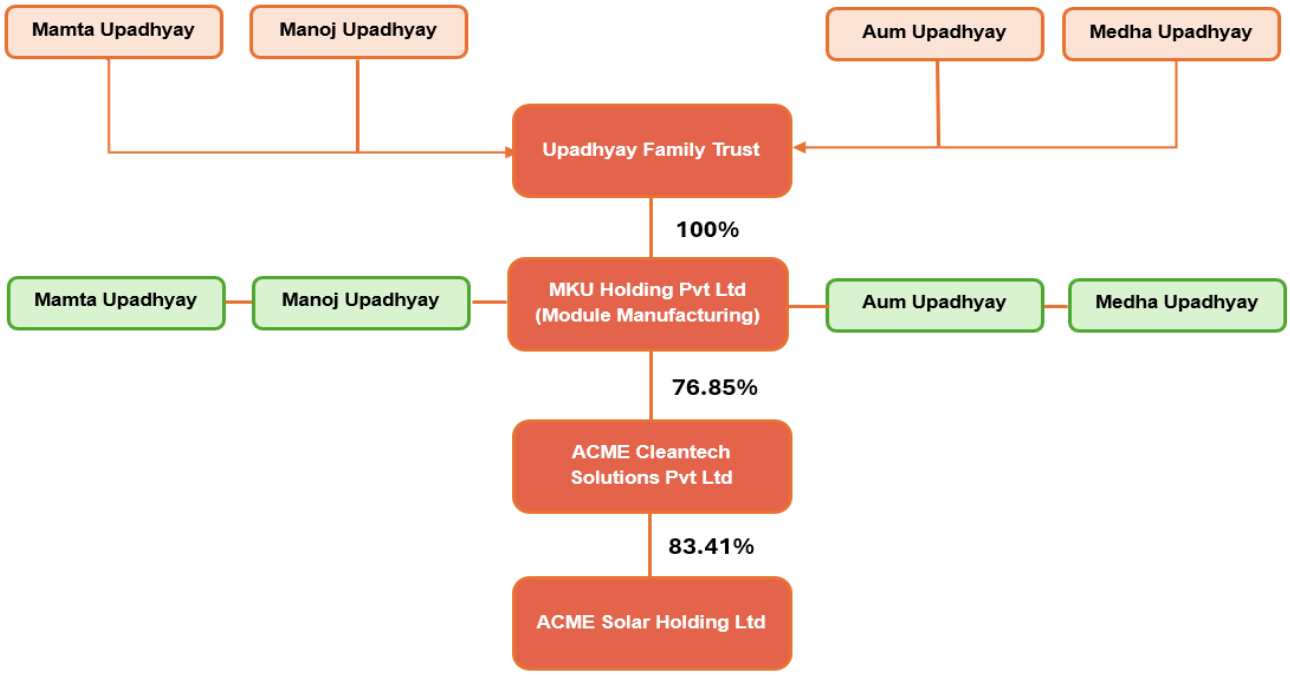
About the Company

ACME Solar is one of India's leading renewable energy independent power producers (IPP), with a diversified portfolio of 7.02 GW across solar, wind, hybrid, and Firm and Dispatchable Renewable Energy (FDRE) projects, along with 550 MWh of battery energy storage systems. The company develops, builds, owns, operates, and maintains utility-scale renewable energy projects, supplying clean power to a range of off-takers, including central and state government-backed entities.

Founded in 2003 by Mr. Manoj Kumar Upadhyay, Chairman of the ACME Group, the company began as an energy management solutions provider for the telecom sector. In 2009, ACME entered the renewable energy space, commissioning its first solar power plant in 2011. To streamline and scale its clean energy ambitions, ACME Solar Holdings Private Limited was incorporated in 2015 to consolidate all solar operations under a single holding entity.

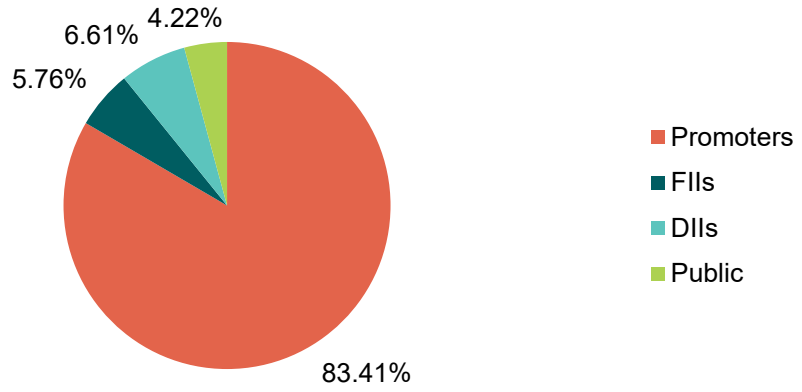
Today, the company has an operational portfolio of 2890 MW and continues to expand into the renewable IPP business, diversifying into complex projects like Hybrid and FDRE.

Exhibit 70: Corporate Structure



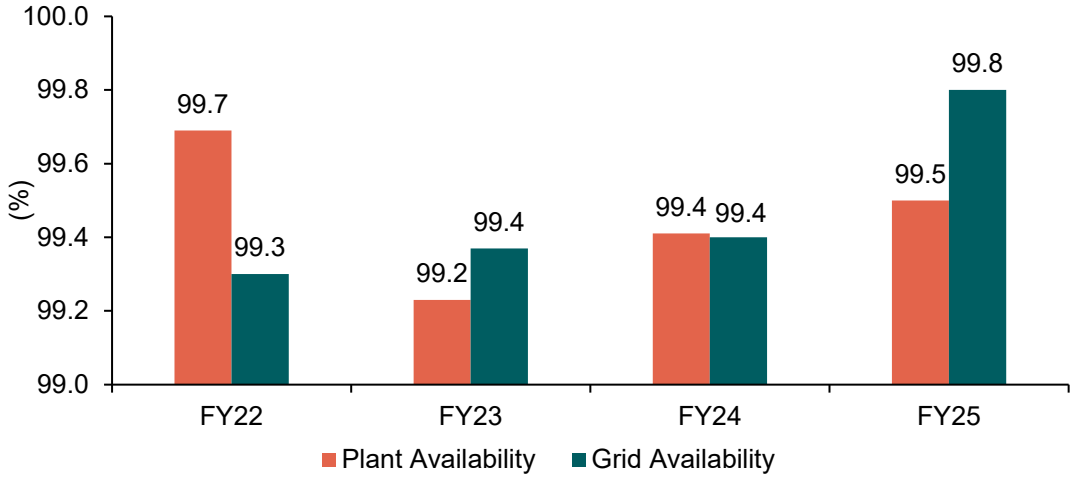
Source: Company

Exhibit 71: Shareholding pattern



Source: BSE, Company, Dolat Capital

Exhibit 72: Average Plant and Grid availability for ACME Solar



Source: Company

Exhibit 73: Operational Projects Overview

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD
ACME Solar Technologies (Gujarat)	Gujarat	Solar	15	GUVNL	First 12 years - 15.00 and Next 13 years - 5.00	March 2012
ACME Solar Energy MP	Madhya Pradesh	Solar	25	MPPMCL	8.05	Phase I (10MW) - December 2013, Phase II (15MW) - January 2014
ACME Odisha Solar Power	Odisha	Solar	25	Off-taker	7.28	June 2015
Acme Raipur Solar Power	Chhattisgarh	Solar	30	CSPDCL	6.46	Phase I (23 MW) - January 2016, Phase II (7MW) - March 2016
Acme Solar Rooftop Systems	Punjab	Solar	30	PSPCL	7.57	May 2016
Aarohi Solar Power	Andhra Pradesh	Solar	50	APSPDCL	*5.63	March 2016
Acme Jaisalmer Solar Power	Andhra Pradesh	Solar	20	APSPDCL	*5.63	May 2016
Dayanidhi Solar Power	Andhra Pradesh	Solar	40	APSPDCL	*5.97	April 2016
Niranjana Solar Power	Andhra Pradesh	Solar	20	APSPDCL	*5.71	March 2016
Viswatma Solar Energy	Andhra Pradesh	Solar	30	APSPDCL	*5.71	April 2016
ACME Magadh Solar Power	Bihar	Solar	10	SBPDCL and NBPDCL	8.73	June 2016
ACME Nalanda Solar Power	Bihar	Solar	15	SBPDCL and NBPDCL	8.73	June 2016
Dayakara Solar Power	Telangana	Solar	30	TSSPDCL	6.848	Phase I (14 MW) June 2016, Phase II (16 MW) July 2016
Grahati Solar Power	Telangana	Solar	50	TSSPDCL	6.737	Phase I (20 MW) July 2016, Phase II (30 MW) August 2016
Nirosha Power	Uttar Pradesh	Solar	30	UPPCL	8.93	September 2016
ACME PV Powertech	Telangana	Solar	50	TSNPDCL	5.595	Phase I (40 MW) July 2017, Phase II (10 MW) August 2017
ACME Solar Power Technology	Telangana	Solar	50	TSNPDCL	5.59	February 2018
Acme Yamunanagar Solar Power	Telangana	Solar	20	NTPC	4.67	September 2017
Acme Mahbubnagar Solar Energy	Telangana	Solar	30	NTPC	4.67	September 2017
ACME Sidlaghatta	Karnataka	Solar	20	BESCOM	2.97	October 2019
ACME Jodhpur Solar Power	Rajasthan	Solar	100	SECI	2.44	September 2018
ACME Rewa Solar Power	Rajasthan	Solar	100	SECI	2.44	October 2018
Acme Heergarh Powertech	Rajasthan	Solar	300	MSEDCL	2.74	Phase I (100 MW) April 2022, Phase II (200 MW) May 2022

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD
ACME Aklera Power Technology	Rajasthan	Solar	250	SECI	2.48	Phase I (200 MW) July 2023, Phase II (50 MW) January 2024
ACME Raisar Solar Energy	Rajasthan	Solar	300	SECI	2.44	Phase I (272MW) - Oct 2024, Phase II (28MW) - Jan 2025
ACME Dhaulpur Powertech	Rajasthan	Solar	300	SECI	2.44	Phase I (238MW) - Oct 2024, Phase II (62MW) - Jan 2025
ACME Deoghar Solar Power	Rajasthan	Solar	300	SECI	2.44	Phase I (253MW) - Oct 2024, Phase II (47MW) - Jan 2025
ACME Phalodi Solar Energy	Rajasthan	Solar	300	SECI	2.44	Phase I (260MW) - Oct 2024, Phase II (40MW) - Jan 2025
ACME Sikar Solar	Rajasthan	Solar	300	SECI	3.05	165MW in June'25. 135MW in July'25
ACME Pokhran Solar	Gujarat	Wind	50	GUVNL	2.9	50 MW in June'25
Total			**2890 MW**		**# 3.4**	

*Source: Company, Dolat Capital, * 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., # Weighted average tariff calculated using contracted capacity (MW)*

Exhibit 74: PPA Signed - Under Construction Portfolio

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	PPA Status	Debt Status	Tariff Adoption	Grid Connectivity
ACME Eco Clean Energy	Gujarat	Wind	100	GUVNL	3.01	PPA signed	Tied up	Tariff adopted	Secured
ACME Surya Power	Rajastha, Gujarat	FDRE	250	SJVN	4.38	PPA signed	Tied up	Tariff adopted	Secured
ACME Sun Power	Rajastha, Gujarat	FDRE	320	SJVN	4.38	PPA signed	Tied up	Tariff adopted	Secured
* ACME Urja One	Andhra Pradesh, Madhya Pradesh	FDRE	190	SECI	4.73	PPA signed	Tied up	Tariff adopted	Secured
ACME Renewtech	Rajastha, Gujarat	Hybrid	300	NTPC	3.36	PPA signed	Tied up	Tariff adopted	Secured
* ACME Platinum Urja	Madhya Pradesh	# FDRE	150	SECI	3.42	PPA signed	Under Process	Tariff adopted	Secured
ACME Venus Urja	Rajastha, Gujarat, Karnataka	FDRE	400	NHPC	4.64	PPA signed	Under Process	Tariff adopted	Secured
ACME Hybrid Urja	Gujarat, Karnataka	FDRE	280	NHPC	4.64	PPA signed	Under Process	Tariff adopted	Secured
ACME Renewtech Fifth	Gujarat	FDRE	250	NHPC	4.56	PPA signed	Under Process	Tariff adopted	Secured
ACME Greentech Nineth	Andhra Pradesh	BESS	450 MWh	NHPC	2.22 Lakhs/MW/ month	PPA signed	Under Process	Petition to be filed	Secured
ACME Greentech Tenth	Andhra Pradesh	BESS	100 MWh	NHPC	2.10 Lakhs/MW/ month	PPA signed	Under Process	Petition to be filed	Secured
Total			**2240 MW + 550 MWh**						

Source: Company, Dolat Capital

Exhibit 75: PPA yet to be signed - Under Construction Portfolio

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	PPA/LOA Status	Tariff Adoption	Grid Connectivity
* ACME Urja One	Andhra Pradesh, Madhya Pradesh	FDRE	190	SECI	4.73	LOA awarded	Tariff adopted	Secured
* ACME Platinum Urja	Madhya Pradesh	# FDRE	200	SECI	3.42	LOA awarded	Tariff adopted	Secured
ACME Alpha Renewables	Madhya Pradesh	Hybrid	150	NTPC	3.32	LOA awarded	Tariff adopted	Secured
ACME Sigma Urja	Madhya Pradesh	Solar	300	NTPC	2.53	LOA awarded	Tariff adopted	Applied
ACME Omega Urja	Madhya Pradesh	Solar	300	SJVN	2.52	LOA awarded	Tariff adopted	Applied
ACME Renewtech Second	Madhya Pradesh, Gujarat	Hybrid	300	SECI	3.25	LOA awarded	Tariff adopted	Secured
ACME Marigold Urja	Madhya Pradesh, Gujarat	FDRE	400	NTPC	4.7	LOA awarded	Order reserved	Secured
SPV 1	-	FDRE	50	Tata Power D	4.43	LOA awarded	-	-
Total			**1890 MW**					

*Source: Company, Dolat Capital, * PPA partly signed, # Solar + Energy Storage System project*

Exhibit 76: Divestments of ACME Solar over FY21-25

Year	Capacity (MW)	Buyer	Consideration received till FY24
2021	400	Actis Greengen Ltd.	6,257
	100	Amplus Energy Solutions Pvt. Ltd.	3,161
2022	250	Ayana Renewable Power Pvt. Ltd.	4,864
	260	Renew Solar Power Pvt. Ltd.	8,483
2024	369	Blupine Energy Pvt. Ltd.	13,057
Total	1,379		35,822

Source: Company, Dolat Capital

Board of Directors

Name	Designation	Description
Mr. Manoj Kumar Upadhyay	Chairman & Managing Director	Mr. Manoj Kumar Upadhyay holds a Diploma in Electronics Engineering from Government Polytechnic, Shahjahanpur. He is the Founder, Chairman, and Managing Director of ACME Group, where he has led the company's transformation into a global leader in clean energy. Before founding ACME, he gained extensive experience in power, telecommunications, and energy management, and holds several patents in energy-related technologies.
Mr. Shashi Shekhar	Whole-Time Director & Vice Chairman	Mr. Shashi Shekhar holds a B.Sc. in Geology from Patna University. He is the Whole-Time Director and Vice Chairman of ACME Solar, where he leads policy advocacy, business strategy, and regulatory affairs. A former Indian Administrative Service (IAS) officer, he has held several key positions in the Government of India, including Joint Secretary in the Ministry of New and Renewable Energy, Additional Secretary in the Ministry of Environment, Forests and Climate Change, and Secretary in the Ministry of Water Resources. Prior to joining ACME Solar, he also served as the Managing Director of PTC Energy Limited and Indian Energy Exchange Limited.
Mr. Nikhil Dhingra	Whole-Time Director & Chief Executive Officer	Mr. Nikhil Dhingra holds a PGDM from IIM Bangalore and a B.E. in Electrical Engineering from Kurukshetra University. He is the Whole-Time Director and Chief Executive Officer of ACME Solar, responsible for driving the company's strategic growth and managing operations across all business verticals. With a strong foundation in corporate finance and infrastructure strategy, he brings valuable leadership experience from his previous roles as CEO of Oriental Tollways and Vice President – Corporate Finance at ICICI Securities. He also served earlier as CEO within ACME Solar, reflecting his deep alignment with the company's long-term vision.
Mr. Hemant Sahai	Independent Director	Mr. Hemant Sahai holds an LLB from Delhi University and is an Independent Director at ACME Solar. He is also the Founding Partner of HSA Advocates, one of India's leading law firms. With over 30 years of experience, he specializes in corporate law, infrastructure, energy policy, and regulatory disputes. Mr. Sahai has advised numerous government committees on governance, risk management, and legal frameworks impacting Indian industry and infrastructure, bringing valuable legal insight to ACME Solar's board.
Mr. Anuranjita Kumar	Independent Director	Ms. Anuranjita Kumar holds a PGDPM & IR from XLRI Jamshedpur and a B.A. in Psychology from the University of Delhi. She is an Independent Director at ACME Solar and the Co-founder and CEO of We-Ace, a platform dedicated to empowering women in the workplace. With a distinguished career in human resources, she has held senior leadership roles, including Managing Director of HR at the Royal Bank of Scotland and various key positions at Citi Group. She also serves on the Council of Advisors for the American India Foundation and is widely recognized for championing inclusive and diverse work cultures.
Mr. Atul Sabharwal	Independent Director	Mr. Atul Sabharwal holds an MBA from the University of New South Wales and a B.Sc. from the University of Calcutta. He is an Independent Director at ACME Solar and the Founder and CEO of Snipp Interactive Inc., a company delivering innovative digital marketing solutions. His prior experience includes strategic roles at America Online Inc., News Television (India) Private Limited, and the Boston Consulting Group. With a strong background in consulting, digital strategy, and entrepreneurship, Mr. Sabharwal brings valuable insight to ACME Solar's vision and innovation agenda.

Senior Management Personnel

Name	Designation	Description
Mr. Rajat Kumar Singh	Group CFO	Mr. Rajat Singh holds a B.Tech in Chemical Technology from Harcourt Butler Technological Institute and an MBA from Xavier Institute of Management, Bhubaneswar. With over 32 years of experience in energy, transport, infrastructure, and real estate, he has held senior finance and business development roles at Lodha Group, Adani Group, Reliance Infrastructure, GMR Infrastructure, Steel Authority of India, and DCM Shriram. His expertise in regulated industries supports ACME Solar's strategic growth.
Mr. Rahula Kumar Kashyapa	Chief Commercial Officer, Renewable Business	Rahula Kumar Kashyapa holds a bachelor's degree in mechanical engineering from Tilka Manjhi Bhagalpur University and a postgraduate diploma in management (manufacturing and operations) from S.P. Jain Institute of Management & Research, Mumbai. He has extensive experience in business development, project connectivity, and policy advocacy in the power and renewable energy sectors. Prior to joining ACME Solar in July 2023, he held leadership roles at Adani Power, Ernst & Young, Tata Consultancy Services, Accenture, and NTPC.
Mr. Tushar Goyal	Vice President, Regulatory	Tushar Goyal holds a bachelor's degree in mechanical engineering from Chhattisgarh Swami Vivekanand Technical University, Bhilai, and has completed an induction training program from the National Power Training Institute, Faridabad. With experience in regulatory affairs across the renewable energy sector, he is responsible for monitoring central and state-level policies, mitigating regulatory risks, and ensuring compliance under PPAs and evacuation agreements. Prior to joining ACME Solar in February 2022, he held regulatory and commercial roles at ReNew Power and Mytrah Vayu.
Mr. Ankit Verma	Executive Vice President – Corporate Finance	Mr. Ankit Verma is the Executive Vice President & Head – Corporate Finance at ACME Solar, leading fund-raising, mergers and acquisitions, and strategic growth initiatives. He holds a Bachelor's degree in Computer Science and Engineering from Uttar Pradesh Technical University and a PGDM from IIM Indore. Prior to ACME, he held key roles at Sterlite Power Transmission, Hero Wind Energy, ICICI Bank, and SBI Capital Markets.
Mr. Ashutosh Singh	Vice President, Operations and Maintenance (O&M)	Mr. Ashutosh Singh is the Vice President – Operations and Maintenance at ACME Solar, responsible for the performance, maintenance, and profitability of the Company's solar and wind energy assets. He holds a Bachelor's degree in Electronics and Communication Engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh. Prior to ACME, he held a key role at Enrich Solar Service Private Limited as a Senior Engineer.
Mr. Amit Maheshwari	Executive Vice President – Legal	Mr. Amit Maheshwari is the Executive Vice President – Legal at ACME Solar, leading the company's legal team in risk mitigation, policy advocacy, and dispute resolution. He holds a Bachelor's degree in Commerce and an LL.B (Hons.) from Gujarat National Law University. Prior to joining ACME, Amit served as General Counsel at Virescent Infrastructure, Senior Legal Counsel at ArcelorMittal Nippon Steel India, and Counsel at Trilegal.

Name	Designation	Description
Mr. Rishi Kumar Mishra	Senior Vice President – Engineering and Strategic Procurement	Mr. Rishi Kumar Mishra is the Senior Vice President – Engineering and Strategic Procurement at ACME Solar, leading innovation and engineering across the Company's solar, wind, and hybrid energy projects. He holds a Bachelor's degree in Electrical Engineering from Maulana Azad College of Technology, Bhopal, Madhya Pradesh. Prior to joining ACME, he held leadership roles at Kalpataru Projects International Limited as Senior Vice President, Azure Power India Private Limited as Vice President – Design and Engineering, and Grasim Industries Limited as a Senior Engineer.
Mr. Atma Godara	Vice President, Human Resources	Mr. Atma Godara is the Vice President – Human Resources at ACME Solar, responsible for developing and executing the Company's HR strategy, driving organisational culture, and leading talent development initiatives. He holds a Bachelor's degree in Information Technology from PEC University of Technology, Chandigarh, and a Master of Arts in Human Resources Management and Labour Relations from the Tata Institute of Social Sciences, Mumbai. Prior to ACME, he held key roles at Netflix, OYO Hotels and Homes Private Limited, GreyOrange India Private Limited, Reliance Industries Limited.
Mr. Rajesh Sodhi	AVP – Company Secretary & Compliance Officer	Mr. Rajesh Sodhi oversees managerial, secretarial, investor, and listing compliance at ACME Solar, ensuring adherence to legal and regulatory frameworks. He holds a Bachelor's degree in Commerce from the University of Delhi, a Bachelor's degree in Law from Chaudhary Charan Singh University, and is a Fellow of the Institute of Company Secretaries of India.

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	**14,051**	**23,226**	**41,930**	**64,793**
Total Expense	**1,697**	**2,525**	**3,781**	**5,926**
Employees Cost	649	658	891	1,324
Other expenses	1,048	1,867	2,890	4,601
EBIDTA	**12,354**	**20,701**	**38,149**	**58,867**
Depreciation	2,873	4,364	8,708	13,136
EBIT	**9,481**	**16,338**	**29,441**	**45,732**
Interest	7,592	12,094	22,671	28,666
Other Income	1,701	2,011	1,736	1,790
Exc. / E.O. items	(210)	0	0	0
EBT	**3,380**	**6,255**	**8,506**	**18,855**
Tax	872	1,574	2,141	4,746
RPAT	**2,508**	**4,681**	**6,365**	**14,109**
Adjustments	0	0	0	0
APAT	**2,508**	**4,681**	**6,365**	**14,109**

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	1,210	1,210	1,210	1,210
Minority Interest	(13)	(13)	(13)	(13)
Reserves & Surplus	43,896	48,455	54,699	68,687
Net Worth	**45,106**	**49,665**	**55,909**	**69,897**
Total Debt	128,818	259,573	394,962	458,816
Net Deferred Tax Liability	(317)	(317)	(317)	(317)
Total Capital Employed	**173,593**	**308,908**	**450,541**	**528,383**
Applications of Funds				
Net Block	**123,137**	**248,705**	**385,313**	**473,486**
CWIP	13,970	26,333	29,410	20,608
Investments	5,827	5,827	5,827	5,827
Current Assets, Loans & Advances	**37,817**	**35,600**	**38,485**	**38,700**
Inventories	39	39	39	39
Receivables	3,808	3,182	5,169	7,988
Cash and Bank Balances	29,160	27,569	28,467	25,862
Other Current Assets	4,810	4,810	4,810	4,810
Less: Current Liabilities & Provisions	**7,159**	**7,557**	**8,495**	**10,238**
Payables	2,247	2,645	3,583	5,326
Other Current Liabilities	4,911	4,911	4,911	4,911
sub total				
Net Current Assets	30,659	28,043	29,991	28,462
Total Assets	**173,593**	**308,908**	**450,541**	**528,383**

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	100.0	100.0	100.0	100.0
EBIDTA Margin	87.9	89.1	91.0	90.9
EBIT Margin	67.5	70.3	70.2	70.6
Tax rate	25.8	25.2	25.2	25.2
Net Profit Margin	17.9	20.2	15.2	21.8
(B) As Percentage of Net Sales (%)				
Employee	4.6	2.8	2.1	2.0
Other	7.5	8.0	6.9	7.1
(C) Measure of Financial Status				
Gross Debt / Equity	2.9	5.2	7.1	6.6
Interest Coverage	1.2	1.4	1.3	1.6
Inventory days	1	1	0	0
Debtors days	99	50	45	45
Average Cost of Debt	6.7	6.2	6.9	6.7
Payable days	58	42	31	30
Working Capital days	796	441	261	160
FA T/O	0.1	0.1	0.1	0.1
(D) Measures of Investment				
AEPS (Rs)	4.1	7.7	10.5	23.3
CEPS (Rs)	8.9	14.9	24.9	45.0
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	74.5	82.1	92.4	115.5
RoANW (%)	7.1	9.9	12.1	22.4
RoACE (%)	6.5	6.9	7.8	9.4
RoAIC (%)	10.9	10.0	11.1	12.6
(E) Valuation Ratios				
CMP (Rs)	300	300	300	300
Mcap (Rs Mn)	181,678	181,678	181,678	181,678
EV	281,335	389,986	485,649	538,850
MCap/ Sales	12.9	7.8	4.3	2.8
EV/Sales	20.0	16.8	11.6	8.3
P/E	72.4	38.8	28.5	12.9
EV/EBITDA	22.8	18.8	12.7	9.2
P/BV	4.0	3.7	3.2	2.6
(F) Growth Rate (%)				
Revenue	6.5	65.3	80.5	54.5
EBITDA	13.4	67.6	84.3	54.3
EBIT	21.4	72.3	80.2	55.3
PBT	(62.8)	85.0	36.0	121.7
APAT	(64.1)	86.6	36.0	121.7
EPS	(64.1)	86.6	36.0	121.7

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	**3,380**	**6,255**	**8,506**	**18,855**
Depreciation & w.o.	2,873	4,364	8,708	13,136
Net Interest Exp	6,256	0	0	0
Direct taxes paid	(1,324)	(1,574)	(2,141)	(4,746)
Change in Working Capital	4,119	2,004	1,258	3,213
Non Cash	125	0	0	0
(A) CF from Operating Activities	**15,430**	**11,049**	**16,330**	**30,458**
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(32,660)	(137,931)	(139,685)	(79,371)
Free Cash Flow	**(17,230)**	**(126,882)**	**(123,355)**	**(48,912)**
(Inc)./ Dec. in Investments	(1,202)	0	0	0
Other	(5,899)	0	0	0
(B) CF from Investing Activities	**(39,761)**	**(137,931)**	**(139,685)**	**(79,371)**
Issue of Equity/ Preference	22,933	0	30,000	0
Inc./(Dec.) in Debt	20,784	125,291	94,252	46,308
Interest exp net	(9,634)	0	0	0
Dividend Paid (Incl. Tax)	0	0	0	0
Other	0	0	0	0
(C) CF from Financing	**34,082**	**125,291**	**124,252**	**46,308**
Net Change in Cash	9,751	(1,591)	898	(2,604)
Opening Cash balances	**3,092**	**12,843**	**11,252**	**12,149**
Closing Cash balances	**12,843**	**11,252**	**12,149**	**9,545**

E – Estimates

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

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