

BSE SENSEX
74,564

S&P CNX
23,151

CMP: INR256

TP: INR341 (+34%)

Buy



Leading Through Innovation

Stock Info

Bloomberg	ACMESOLA IN
Equity Shares (m)	606
M.Cap.(INRb)/(USD\$)	154.9 / 1.7
52-Week Range (INR)	324 / 173
1, 6, 12 Rel. Per (%)	23/-12/24
12M Avg Val (INR M)	339
Free float (%)	16.7

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	20.9	39.3	73.0
EBITDA	18.3	34.8	64.9
Adj. PAT	5.0	6.4	14.8
EPS Gr. (%)	82.4	28.7	131.0
BV/Sh. (INR)	82.6	93.2	117.6

Ratios

ND/Equity	4.0	6.4	5.8
ND/EBITDA	11.0	10.4	6.3
RoE (%)	10.5	12.1	23.2
RoIC (%)	5.1	5.8	7.9

Valuations

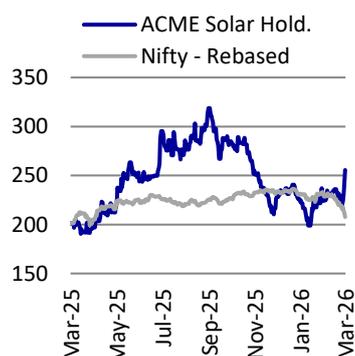
P/E (x)	31.0	24.1	10.4
EV/EBITDA (x)	20.0	15.1	8.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	83.3	83.4	83.4
DII	6.9	6.4	7.0
FII	4.2	5.6	5.5
Others	5.7	4.6	4.1

FII Includes depository receipts

Stock performance (one-year)



Strong earnings visibility backed by PPAs; BESS upside

- ACME Solar's (ACME) portfolio currently stands at 8.1GW (comprising ~3GW operational capacity and ~5.1GW under construction), with ~78% of capacity backed by PPAs, providing strong earnings visibility. As projects under construction are commissioned, operational capacity is expected to increase from ~2.5GW at end-FY25 to ~5.5GW by end-FY28, driving EBITDA/APAT CAGR of ~74%/76% over FY25–28.
- In addition, ACME plans to fast-track BESS deployment linked to its FDRE projects, leveraging its existing operational sites. The company is targeting ~2GWh commissioning in 4QFY26 and another ~2GWh in 1QFY27, with a broader goal of ~10GWh by end-CY27 under 25-year PPAs. This potential BESS ramp-up has not been incorporated into current estimates, representing a potential earnings upside (EBITDA guidance of ~INR1.7b/GWh assuming INR5/unit arbitrage).
- On the execution front, ACME has secured transmission connectivity for almost all of its ~5.1GW under-construction capacity and maintains a ~7.5GW connectivity inventory (1.3GW secured, 6.2GW applied), providing it an upper hand when bidding for future projects and limiting downside risks from execution delays.
- We assign an EV/EBITDA multiple of 9.5x to FY28E EBITDA. Adjusting for net debt, we derive our TP of INR341, implying a 34% potential upside.

74% EBITDA CAGR over FY25–28E, driven by capacity expansion

- We estimate EBITDA/APAT to expand at a CAGR of 74%/76% over FY25–28, driven by an increase in operational capacity from 2.5GW at end-FY25 to ~5.5GW by end-FY28.
- EBITDA margins are expected to remain broadly stable, improving marginally from 87.9% in FY25 to 88.9% in FY28, supported by the commissioning of more FDRE and hybrid projects, which offer higher per-unit realizations compared with the current operational portfolio that is largely plain-solar projects.

Accelerated BESS rollout could drive earnings upside

- ACME currently has a total BESS pipeline of ~16GWh, comprising 550MWh of standalone (PPA-backed) projects and ~15.5GWh associated with its under-construction FDRE projects.
- During the 3QFY26 results call, the company indicated plans to fast-track the commissioning of BESS capacity linked to its under-construction FDRE projects at existing operational sites. ACME targets ~2GWh commissioning in 4QFY26 and another ~2GWh in 1QFY27, with a broader goal of ~10GWh commissioned by end-CY27, which will subsequently be integrated with their respective FDRE projects and operate under 25-year PPAs.
- We have not incorporated this potential BESS commissioning into our current estimates, making it a potential earnings upside (the company has guided for EBITDA of ~INR1.7b/GWh, assuming an INR5/unit arbitrage for a single battery charge-discharge cycle).

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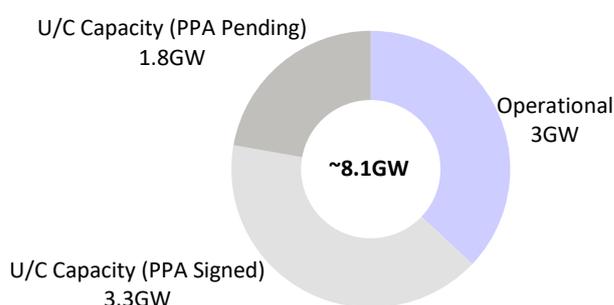
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~78% of ACME's 8.1GW portfolio backed by PPAs

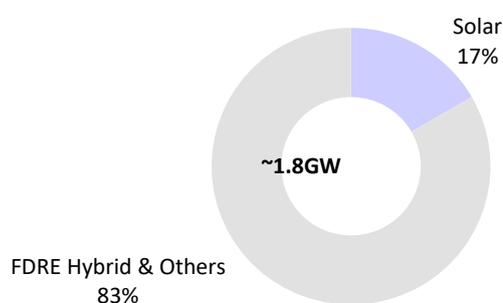
- ACME's total portfolio currently stands at 8.1GW, comprising ~3GW of operational capacity and ~5.1GW under construction. The portfolio is largely backed by PPAs, with ~78% of capacity already tied up, providing strong earnings visibility going forward.
- In 2026 YTD, as ACME has already signed PPAs for 890MW of projects, only ~1.8GW of its under-construction pipeline of 5.1GW remains without PPAs. Notably, the majority of this untied capacity comprises FDRE/Hybrid projects, with only a single 300MW solar project yet to secure a PPA, thereby materially reducing any risk associated with future PPA tie-ups.

Exhibit 1: Breakup of the 8.1GW portfolio



Source: Company, MOFSL

Exhibit 2: Breakup of capacity pending PPAs



Source: Company, MOFSL

Exhibit 3: Details of under-construction projects of 5.1GW, 550MWh

Project Name	Type	Capacity (MW)	PPA Signed Capacity (MW)	Tariff (INR/kWh)
Acme Eco Clean Energy Pvt. Ltd.	Wind	28	28	3.01
Acme Surya Power Pvt. Ltd.	FDRE	250	250	4.38
Acme Sun Power Pvt. Ltd.	FDRE	320	320	4.38
Acme Urja One Pvt. Ltd.	FDRE	380	380	4.73
Acme Renewtech Pvt. Ltd.	Hybrid	300	300	3.36
Acme Platinum Urja Pvt. Ltd.	FDRE	350	350	3.42
Acme Venus Urja Pvt. Ltd.	FDRE	400	400	4.64
Acme Hybrid Urja Pvt. Ltd.	FDRE	280	280	4.64
ACME Sigma Urja Private Limited	FDRE	250	250	4.56
ACME Sigma Urja Private Limited	FDRE	50	50	4.43
ACME Urja One Private Limited	FDRE	250	250	4.33
ACME Greentech Ninth Pvt. Ltd.	BESS	450MWh	450MWh	2.22 Lakhs/MW/month
ACME Greentech Tenth Pvt. Ltd.	BESS	100MWh	100MWh	2.10 Lakhs/MW/month
ACME Greentech Seventh Pvt. Ltd.	FDRE	450	450	6.75
Acme Alpha Renewables Pvt. Ltd.	Hybrid	150	0	3.32
Acme Omega Urja Pvt. Ltd.	Solar	300	0	2.52
Acme Renewtech Second Pvt. Ltd.	Hybrid	300	0	3.25
Acme Marigold Urja Pvt. Ltd.	FDRE	400	0	4.7
Acme Renewtech Fourth Pvt. Ltd.	FDRE	220	0	2.764
ACME Marigold Urja Pvt. Ltd.	FDRE	130	0	4.35
SECI's FDRE Tranche VII	FDRE	301	0	6.28
Total		5,109MW, 550 MWh	3,308MW, 550 MWh	

Source: Company, MOFSL

Bidding activity to gradually pick up as states reassess demand

- As highlighted previously, over 40GW of bid-out renewable projects are still awaiting PPA signings, which has weighed on the pace of new renewable energy bidding activity.
- According to our channel checks, the rebidding of these projects is gradually gaining traction following certain adjustments to bid terms. For instance, Punjab has signed ~1.5GW of FDRE projects, while Bihar has signed ~1–2GW of FDRE projects.
- Once this backlog of pending PPAs is cleared, the renewable bidding trajectory is expected to accelerate meaningfully, with state utilities also playing a larger role in capacity additions, thereby supporting a broader revival in renewable project tendering.

ACME's strong connectivity pipeline mitigates transmission constraints

- India's transmission line commissioning pace continues to lag behind targets. In FY25, the country added 8,830ckm of transmission lines against a target of 15,253ckm. The trend has persisted in FY26, with 7,398ckm commissioned during 10MFY26 vs. a target of 17,480ckm.
- With the new supplementary Right-of-Way (RoW) guidelines issued in December 2025, which tighten the land-valuation methodology and timelines, transmission-line RoW delays are expected to moderate.
- ACME has already secured transmission connectivity for almost its entire 5.1GW under-construction capacity.

- Additionally, the company maintains a pipeline of transmission connectivity for future bids, and as of end-3QFY26, it reported a connectivity inventory of ~7.5GW (1.3GW secured and 6.2GW applied), which could provide it with a competitive advantage in bidding for upcoming RE projects.

IPP competitive landscape is evolving to cater to the demands of the industry

- Amid increasing grid stability concerns, states are progressively favoring demand-centric renewable projects such as FDRE and RTC projects over conventional standalone solar projects. This shift in project structures has raised the complexity of bidding and execution, making it more challenging for smaller developers to offer competitive tariffs, with many remaining largely confined to vanilla solar or wind projects.
- Additionally, the higher capital intensity associated with such projects, driven by incremental costs related to battery storage and hybrid configurations, acts as a deterrent for potential bidders.

Valuation and view

- We reiterate our EV/EBITDA-based TP of INR341, valuing the stock at 9.5x FY28E EBITDA.

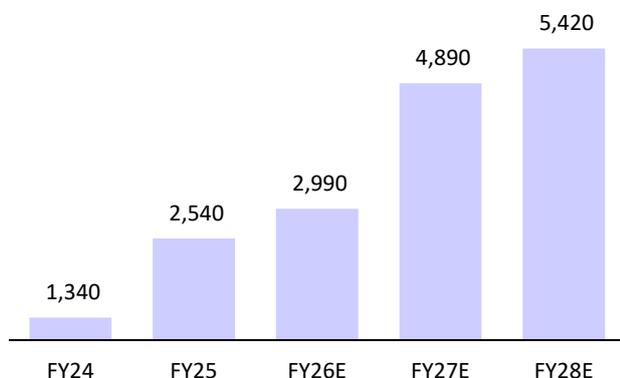
Exhibit 4: ACME – Valuation table

	Units	Amount
FY28 EBITDA	INR m	64,857
EV/EBITDA	INR m	9.5
EV	INR m	6,16,145
Net debt	INR m	(4,09,654)
Market Cap	INR m	2,06,490
Target Price	INR/sh	341
CMP	INR/sh	256
Upside/(Downside)		34%

Source: MOFSL

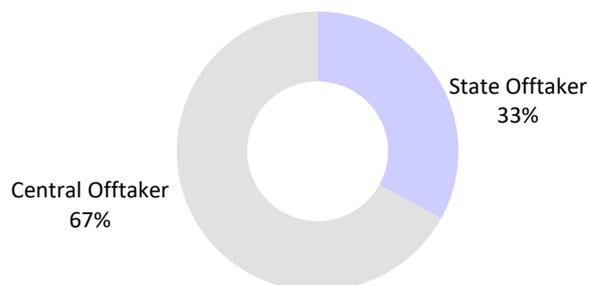
Story in charts

Exhibit 5: Operational capacity (MW)



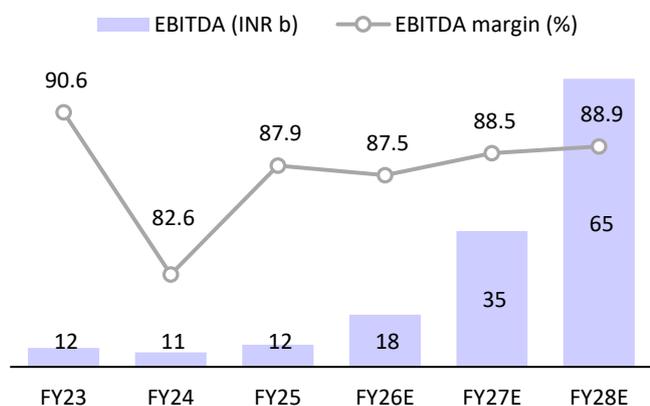
Source: Company, MOFSL

Exhibit 6: Operating capacity (~3GW) offtaker split



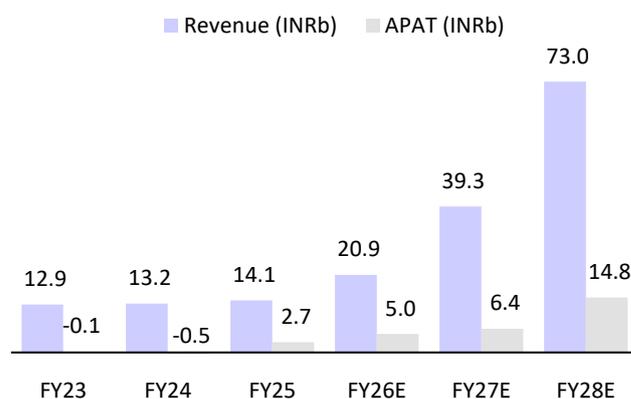
Source: Company, MOFSL

Exhibit 7: EBITDA & EBITDA margin trends



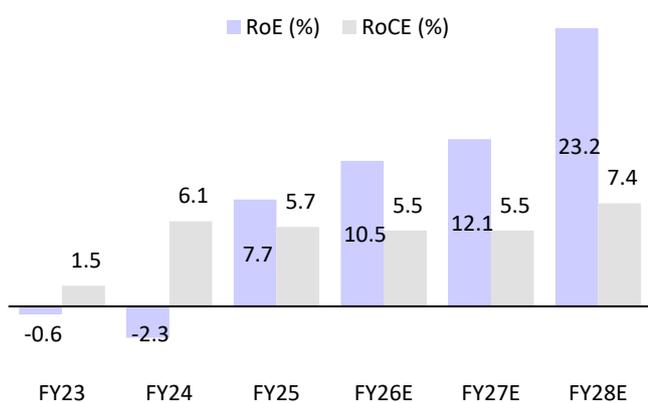
Source: Company, MOFSL

Exhibit 8: Revenue & APAT (INRb)



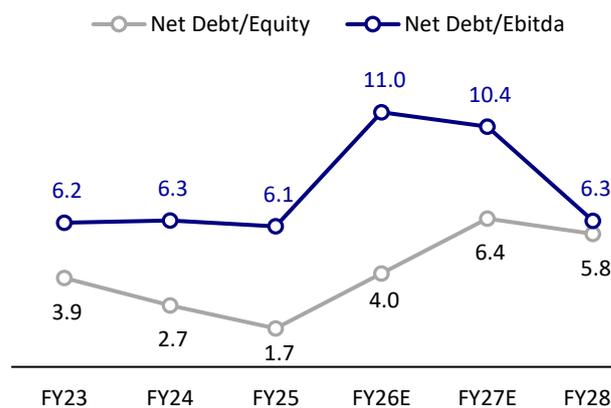
Source: Company, MOFSL

Exhibit 9: RoE and RoCE trends



Source: Company, MOFSL

Exhibit 10: ND/Equity & ND/EBITDA trends



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	12,949	13,193	14,051	20,935	39,319	72,983
Change (%)	-13%	2%	7%	49%	88%	86%
EBITDA	11,726	10,891	12,354	18,309	34,814	64,857
Change (%)	-5%	-7%	13%	48%	90%	86%
Margin (%)	90.6	82.6	87.9	87.5	88.5	88.9
Depreciation	4,848	3,081	2,873	4,725	9,021	17,700
EBIT	6,878	7,810	9,481	13,584	25,793	47,158
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	8,091	7,673	7,592	10,671	19,507	30,427
Other Income	665	1,470	1,701	3,725	2,149	2,750
PBT bef. EO Exp.	-548	1,607	3,590	6,638	8,434	19,481
EO Items	394	7,487	-210	-117	0	0
PBT after EO Exp.	-154	9,094	3,380	6,521	8,434	19,481
Total Tax	-122	2,116	872	1,656	2,024	4,675
Tax Rate (%)	79.4	23.3	25.8	25.4	24.0	24.0
Minority Interest/Share of JVs/associates	0	0	-13	0	0	0
Reported PAT	-32	6,978	2,521	4,865	6,410	14,805
Adjusted PAT	-113	-509	2,731	4,982	6,410	14,805
Change (%)	Loss	Loss	LP	82%	29%	131%
Margin (%)	-0.9	-3.9	19.4	23.8	16.3	20.3

Consolidated - Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,044	1,044	1,210	1,210	1,210	1,210
Total Reserves	17,961	24,864	43,896	48,761	55,171	69,976
Net Worth	19,006	25,909	45,106	49,971	56,381	71,186
Minority Interest	299	0	-13	-13	-13	-13
Loans	80,993	76,964	98,572	224,619	391,770	449,838
Deferred Tax Liabilities	1,600	2,120	2,968	2,968	2,968	2,968
Other non-current liabilities	6,589	10,702	17,144	17,144	17,144	17,144
Lease liabilities, Provisions, etc.	3,687	3,982	7,065	7,065	7,065	7,065
Non-current liabilities	92,869	93,768	125,749	251,797	418,947	477,015
Capital Employed	112,173	119,677	170,842	301,754	475,315	548,189
Gross Block	94,054	90,355	148,847	269,539	437,464	506,613
Less: Accum. Deprn.	27,744	22,775	25,710	29,671	38,692	56,392
Net Fixed Assets	66,309	67,579	123,137	239,868	398,772	450,221
Capital WIP	21,473	28,284	13,623	26,231	29,506	32,782
Investments & other financial assets	1,845	549	5,827	3,953	3,953	3,953
Non-current tax assets (net)	898	316	651	651	651	651
Deferred tax assets (net)	2,476	1,929	2,635	2,635	2,635	2,635
Other non-current assets	1,847	2,620	346	346	346	346
Non-current assets	94,848	101,277	146,220	273,683	435,863	490,588
Curr. Assets, Loans&Adv.	27,021	32,721	37,817	41,266	52,647	70,796
Account Receivables	6,993	4,209	3,808	5,892	10,110	18,234
Cash and Bank Balance	13,385	13,149	29,160	28,650	35,814	45,839
Loans and Advances	3,439	1,168	0	1,874	1,874	1,874
Investments	0	1,499	0	0	0	0
Other Current Asset	3,204	12,697	4,849	4,849	4,849	4,849
Curr. Liability & Prov.	9,696	14,321	13,195	13,195	13,195	13,195
Account Payables	621	738	2,247	2,247	2,247	2,247
Loans	5,581	5,212	5,655	5,655	5,655	5,655
Provisions	5	5	12	12	12	12
Other Current Liability	3,489	8,367	5,281	5,281	5,281	5,281
Net Current Assets	17,325	18,400	24,622	28,071	39,452	57,601
Appl. of Funds	112,174	119,677	170,842	301,754	475,315	548,189

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	-0.2	-1.0	4.5	8.2	10.6	24.5
Cash EPS	9.1	4.9	9.3	16.0	25.5	53.7
BV/Share	36.4	49.6	74.5	82.6	93.2	117.6
Valuation (x)						
P/E	NA	-262.3	56.6	31.0	24.1	10.4
Cash P/E	28.2	51.9	27.6	15.9	10.0	4.8
P/BV	7.0	5.2	3.4	3.1	2.7	2.2
EV/Sales	16.1	15.7	17.1	17.5	13.4	7.9
EV/EBITDA	17.8	19.0	19.5	20.0	15.1	8.9
FCF per share	9.5	-26.6	-39.0	-209.2	-264.4	-79.4
Return Ratios (%)						
RoE	-0.6	-2.3	7.7	10.5	12.1	23.2
RoCE	1.5	6.1	5.7	5.5	5.5	7.4
RoIC	1.8	7.0	6.2	5.1	5.8	7.9
Working Capital Ratios						
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	197	116	99	103	94	91
Creditor (Days)	18	20	58	39	21	11
Leverage Ratio (x)						
Current Ratio	2.8	2.3	2.9	3.1	4.0	5.4
Interest Cover Ratio	0.9	1.0	1.2	1.3	1.3	1.5
Net Debt/Equity	3.9	2.7	1.7	4.0	6.4	5.8
Net Debt/EBITDA	6.2	6.3	6.1	11.0	10.4	6.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-154	9,094	3,380	6,521	8,434	19,481
Depreciation	4,848	3,081	2,873	4,725	9,021	17,700
Direct Taxes Paid	-547	-112	-1,324	-1,656	-2,024	-4,675
(Inc)/Dec in WC	8,488	2,278	4,119	-2,084	-4,218	-8,124
CF from Operations	12,635	14,342	9,049	7,506	11,213	24,381
(Inc)/Dec in FA	-7,688	-28,241	-32,660	-134,063	-171,201	-72,424
Free Cash Flow	4,947	-13,899	-23,611	-126,557	-159,987	-48,043
(Pur)/Sale of Investments	-6,411	10,934	-7,101	0	0	0
CF from Investments	-14,099	-17,307	-39,761	-134,063	-171,201	-72,424
Inc/(Dec) in Debt	9,832	9,913	21,389	126,047	167,151	58,068
Issuance of Equity	0	0	22,933	0	0	0
Others	-7,678	-7,755	-10,239	0	0	0
CF from Fin. Activity	2,154	2,158	34,082	126,047	167,151	58,068
Inc/Dec of Cash	690	-807	3,370	-510	7,163	10,025
Opening Balance	4,785	5,474	3,092	12,843	12,333	19,496
Closing Balance	5,474	4,667	6,461	12,333	19,496	29,521

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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