




ACME Solar Holdings

Estimate change	
TP change	
Rating change	

CMP: INR283 **TP: INR410 (+45%)** **Buy**

Earnings outlook remains positive

Bloomberg	ACMESOLA IN
Equity Shares (m)	606
M.Cap.(INRb)/(USDb)	171.4 / 1.8
52-Week Range (INR)	324 / 196
1, 6, 12 Rel. Per (%)	3/12/32
12M Avg Val (INR M)	415

Financials Snapshot	(INR b)		
Y/E March	FY26	FY27E	FY28E
Sales	20.2	42.8	78.2
EBITDA	17.8	36.1	67.2
Adj. PAT	5.0	7.5	16.7
EPS (INR)	8.2	12.4	27.6
EPS Gr. (%)	81.6	51.6	122.1
BV/Sh. (INR)	83.6	95.8	123.2

Ratios	FY26	FY27E	FY28E
ND/Equity	2.5	4.8	5.3
ND/EBITDA	7.2	7.7	5.9
RoE (%)	10.4	13.8	25.2
RoIC (%)	6.0	7.7	8.9

Valuations	FY26	FY27E	FY28E
P/E (x)	34.5	22.8	10.3
EV/EBITDA (x)	17.8	12.9	8.7

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	83.3	83.3	83.4
DII	7.1	6.9	7.1
FII	3.7	4.2	4.7
Others	6.0	5.7	4.8

- **In-line 4Q:** ACME Solar Holdings (ACME) reported an in-line performance in 4QFY26, with revenue of INR5.4b and EBITDA of INR4.8b. APAT of INR1.3b was 14% above our estimate, driven by higher-than-expected other income. For FY26, revenue/EBITDA/APAT stood at INR20b/INR18b/INR5b, reflecting YoY growth of 44%/44%/82%.
- **Key things we liked about the result:** 1) Capacity commissioning remains on track, with guided 450MW operationalized during FY26; 2) PPA secured for 65% of total pipeline of 5GW, providing capacity addition visibility up to FY28; 3) the company targets commissioning 10GWh battery energy storage system (BESS) capacity by FY27 end, of which 8.5GWh is planned to operate under merchant/short-term contracts, offering potential earnings upside.
- **Key monitorables include:** 1) Pace of commissioning against FY27 guidance of 1.5GW RE capacity addition; 2) progress of targeted 10GWh BESS capacity by end-FY27; and 3) merchant spreads from BESS and their contribution to earnings in FY27.
- **Valuation and view:** We have incorporated the merchant BESS capacity additions for FY27/FY28, resulting in a 6%/4% increase in our EBITDA estimates. We value the stock at 10x FY28E EBITDA, leading to a TP of INR410.

In-line revenue and EBITDA; higher other income drives PAT beat

- **Financial highlights**
- ACME's consol. revenue and EBITDA came in line at INR5.5b (+13% YoY, +10% QoQ) and INR4.8b (+10% YoY, +8% QoQ), respectively.
- Adj. PAT beat our est. by 14% to INR1.3b (-9% YoY, +10% QoQ), driven by higher-than-expected other income on account of high hedging gains.
- In 4QFY26, generation stood at 1,720MUs (+14%YoY, +10%QoQ).
- **Other highlights**
- Commissioned BESS capacity of 2.3GWh till date, which has begun generating revenue under merchant/short-term peak power contracts.
- Total portfolio now stands at 8,071MW – operational capacity at 2,990MW, under-construction portfolio of 5,081MW (of which PPA is signed for 3,280MW), and 550MWh standalone BESS (PPA signed).
- There was an exceptional gain of INR143m pertaining to contingent considerations received with respect to investments disposed of in earlier year and prepayment of borrowings by subsidiaries.
- 4Q CUF stood at 26.9% (vs. 27.9%/24.3% in 4QFY25/3QFY26), while plant availability stood at 99.3%.
- Connectivity inventory of ~9.6GW (secured/applied) available for upcoming bids. 15,000+ acres stand acquired for under-construction portfolio.
- Mr. Rajat Kumar Singh has resigned as Group CFO, effective 8th May'26, citing personal reasons. The board has appointed Mr. Arun Chopra (currently EVP, Finance & Accounts) as CFO, effective the same date.

Highlights from the management commentary

- ACME has commissioned ~2.3 GWh of BESS (delivering ~INR22m/day at 80-90% round-trip efficiency). BESS contribution to FY26 EBITDA was negligible as the commissioning happened only in late 4QFY26.
- It targets commissioning 1.5GW of projects and ~10GWh of BESS (8.5GWh on merchant basis). Management guides 75-80% EBITDA margins on merchant BESS, assuming ~INR 6/unit tariff arbitrage.
- ACME is deliberately deferring solar module commissioning to save interest during construction and procure cheaper modules. Moreover, it is prioritizing battery charging from the grid at favorable merchant rates.
- DSO declined to ~14 days and is expected to be a structural norm.
- Secured INR150b of project financing and refinanced INR33b of debt at 150bp lower cost; weighted average operational debt cost stands at 8.4% per annum.
- Curtailment impact on ACME for FY26 was minimal at ~INR50-60m as only two projects are on the state grid.

Valuation and view

- We reiterate our BUY rating on ACME with a TP of INR410. We assign an EV/EBITDA multiple of 10x to FY28E EBITDA. Adjusting for net debt, we derive our TP of INR410, implying a 45% potential upside.

Consolidated performance

Y/E March	(INR m)													
	FY25				FY26				FY25	FY26	FY26E 4QE	Var. %	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net Sales	3,096	2,596	3,490	4,869	5,110	4,677	4,968	5,479	14,051	20,234	5,363	2%	13%	10%
YoY Change (%)	-0.2	-0.2	5%	65%	65%	80%	42%	13%	7%	44%	10%			
EBITDA	2,717	2,208	3,072	4,357	4,578	4,002	4,445	4,788	12,354	17,813	4,755	1%	10%	8%
Margin (%)	88%	85%	88%	89%	90%	86%	89%	87%	88%	88%	89%			
Depreciation	556	599	697	1,022	1,076	1,174	1,202	1,228	2,873	4,679	1,274	-4%	20%	2%
Interest	1,963	1,783	1,791	2,055	2,330	2,645	2,880	3,375	7,592	11,230	2,816	20%	64%	17%
Other Income	304	356	518	524	730	1,336	1,200	1,571	1,701	4,837	811	94%	200%	31%
PBT before EO expense	503	181	1,103	1,803	1,903	1,519	1,563	1,756	3,590	6,741	1,477			
Extra-Ord income/(exp.)	0	0	-69	-141	-159	42	0	143	-210	27	-			
PBT	503	181	1,034	1,663	1,744	1,562	1,563	1,900	3,380	6,768	1,477	29%	14%	22%
Tax	489	28	-87	442	436	411	426	517	872	1,789	377	37%	17%	21%
Tax rate	97%	16%	-8%	27%	25%	26%	27%	27%	26%	26%	26%			
Minority Interest	0.0	0.0	0.0	-12.9	-0.1	-0.1	-0.1	-10.1	-12.9	-10.3	-			
Reported PAT	14	153	1,121	1,234	1,308	1,151	1,137	1,393	2,521	4,989	1,100	27%	13%	23%
Adj PAT	14	153	1,190	1,374	1,467	1,108	1,137	1,250	2,731	4,962	1,100	14%	-9%	10%
YoY Change (%)	-1.0	LP	206%	LP	10465%	624%	-4%	-9%	LP	82%	-20%			
Margin (%)	0%	6%	34%	28%	29%	24%	23%	23%	19%	25%	21%			

Valuation table

Particulars	Units	Amount
FY28 EBITDA	INR m	67,238
EV/EBITDA	INR m	10
EV	INR m	644,139
Net debt	INR m	395,654
Market Cap	INR m	248,486
Target Price	INR/sh	410
CMP	INR/sh	283
Upside/(Downside)		45%



Highlights from the management commentary

Performance

- FY26 revenue/EBITDA/APAT came in at INR20/18/5b (+44%/44%/98% YoY).
- Generation for FY26 was 6,464 MUs, up 61% YoY; 4QFY26 generation was 1,720 MUs, up 13% YoY.
- BESS contribution to EBITDA in FY26 was negligible as battery capacity was commissioned only in late 4QFY26.
- DSO declined sharply to ~14 days, and management indicated this should be a norm rather than a one-time event, driven by the shift to central off-takers. All under-construction projects are 100% central, where they take a cash discount and so they pay in ~10 days (if they pay in 30 days, they get a cash discount).
- Mr. Rajat Kumar Singh resigned as Group CFO, effective 8th May'26, to explore career opportunities outside the organization. The board has appointed Mr. Arun Chopra (currently EVP, Finance & Accounts) as CFO, effective the same date.

BESS strategy

- ACME has commissioned ~2.3GWh of BESS to date, operating on merchant and short-term contracts, with a net realization of ~INR22m/day. Round-trip efficiency is in the range of 80-90%.
- The company targets commissioning ~10GWh of BESS capacity in FY27. Of the 10GWh, 8.5GWh will operate on a merchant basis and 1.5 GWh under FDRE PPAs.
- Management estimates EBITDA margins of 75-80% on merchant BESS, assuming a tariff arbitrage of ~INR6/unit (sell at INR8/unit, purchase at INR2/unit).
- BESS realizations are also supported by a gas shortage owing to the West Asia crisis.
- ACME is deliberately deferring the commissioning of solar modules to reduce interest during construction, procure modules at lower future prices, and instead prioritize charging batteries from the grid at favorable merchant rates.

Outlook and storage-led growth

- Total portfolio stands at 8,071 MW (2,990 MW operational, 5,081 MW under construction), with signed PPA capacity at 6.3GW.
- FY27 commissioning guidance is 1.5GW of projects and ~10 GWh of BESS.
- ACME's ~80% projects are at CTU level and project blueprints already factor in a six-month (connectivity) delay on a nominal basis.
- Management expects industry-wide bid volumes of ~15-20GW in FY27, lower than FY26, with the tendering mix shifting decisively toward peak power and storage-linked projects. Pure vanilla solar tenders are seen as the hardest to place, while peak power hybrids see the strongest demand.
- Additionally states like Gujarat, Maharashtra and some southern states might also come out with state tenders for renewable projects.
- While the bidding activity has slowed down, the capex requirement has increased due to higher complexity in the projects due to storage configurations.

- Curtailment impact on ACME for FY26 was minimal at ~INR50-60m, given only two projects on the state grid. All under-construction projects are CTU-connected.
- All of ACME's CTU connected plants will have BESS available so that whenever curtailment happens, they can store curtailed power and monetize the stored energy through peak-hour arbitrage opportunities while getting compensated for the curtailment.
- Management indicated that expanding BESS installations should progressively reduce the curtailment issue in the country by enabling batteries to absorb excess daytime generation.

Capex, financing and balance sheet strength

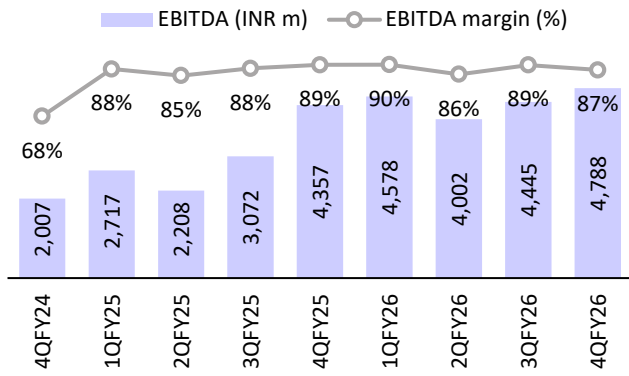
- ACME committed total capex of INR124.8b in FY26, comprising INR64.5b incurred and INR60.3b of purchase orders outstanding.
- Gross block increased by INR34b in FY26, of which ~INR10-11b pertains to BESS, which started in Mar'26.
- The company secured INR150b of financing for under-construction assets. Refinanced INR33b of debt, achieving a 150bp reduction in financing cost on the refinanced portion. Weighted average cost of operational debt stands at 8.4% per annum.
- A credit rating of AA- (stable) has been assigned to 2.2 GW of operational projects.
- The rise in other non-current assets on the balance sheet is attributable to capital advances of ~INR3.2b given to suppliers. E.g. battery contracts have typically 10% advance upfront where ACME gets a bank guarantee against it. Similarly, for turbines also, ~20% advance payment is given by ACME.

Regulatory tailwinds and policy framework

- MNRE clarified that BESS charged from conventional power under FDRE bids may sell output in merchant mode without off-taker approval until corresponding RE capacity COD happens.
- SECI has been notified as the sole Renewable Energy Implementation Agency (REIA) by MNRE, which is expected to streamline the bidding framework and consolidate demand aggregation going forward.
- CTU has commenced processing BESS connectivity requests, reducing near-term commissioning bottlenecks.

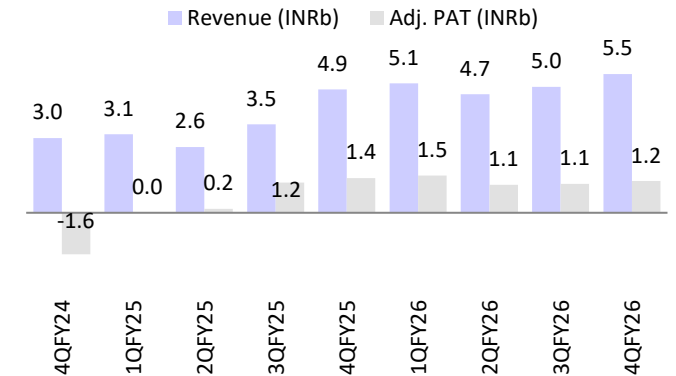
Story in charts – 4QFY26

Exhibit 1: EBITDA & EBITDA margin trends



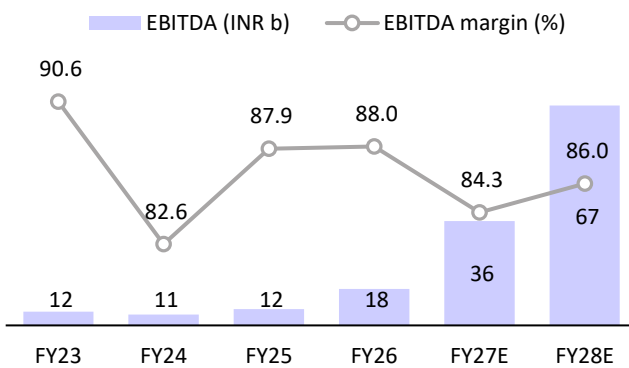
Source: Company, MOFSL

Exhibit 2: Revenue & APAT (INRb)



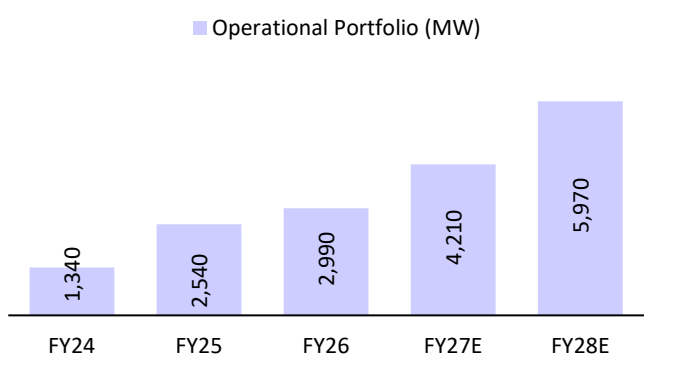
Source: Company, MOFSL

Exhibit 3: Annual EBITDA and EBITDA margin trends



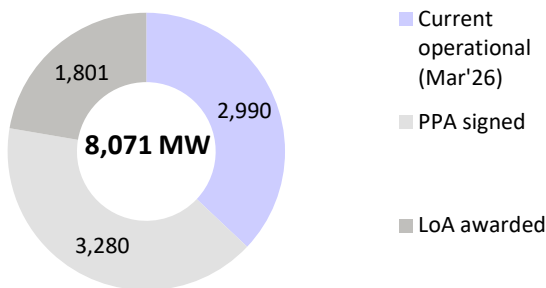
Source: Company, MOFSL

Exhibit 4: Operational portfolio (MW)



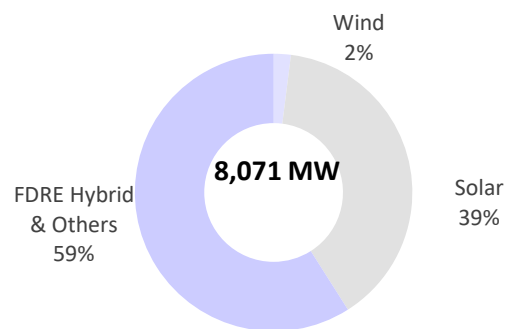
Source: Company, MOFSL

Exhibit 5: ACME's portfolio of 8,071MW



Source: Company, MOFSL

Exhibit 6: Split of the 8,071MW portfolio



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	12,949	13,193	14,051	20,234	42,782	78,223
Change (%)	-13%	2%	7%	44%	111%	83%
EBITDA	11,726	10,891	12,354	17,813	36,080	67,238
Change (%)	-5%	-7%	13%	44%	103%	86%
Margin (%)	90.6	82.6	87.9	88.0	84.3	86.0
Depreciation	4,848	3,081	2,873	4,679	9,021	18,071
EBIT	6,878	7,810	9,481	13,134	27,059	49,167
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	8,091	7,673	7,592	11,230	21,861	31,434
Other Income	665	1,470	1,701	4,837	4,831	4,536
PBT bef. EO Exp.	-548	1,607	3,590	6,741	10,029	22,270
EO Items	394	7,487	-210	27	0	0
PBT after EO Exp.	-154	9,094	3,380	6,768	10,029	22,270
Total Tax	-122	2,116	872	1,789	2,507	5,567
Tax Rate (%)	79.4	23.3	25.8	26.4	25.0	25.0
Minority Interest/Share of JVs/associates	0	0	-13	-10	0	0
Reported PAT	-32	6,978	2,521	4,989	7,522	16,702
Adjusted PAT	-113	-509	2,731	4,962	7,522	16,702
Change (%)	Loss	Loss	LP	82%	52%	122%
Margin (%)	-0.9	-3.9	19.4	24.5	17.6	21.4

Consolidated - Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,044	1,044	1,210	1,211	1,211	1,211
Total Reserves	17,961	24,864	43,896	49,404	56,805	73,386
Net Worth	19,006	25,909	45,106	50,615	58,015	74,597
Minority Interest	299	0	-13	-13	-13	-13
Loans	80,993	76,964	98,572	167,399	325,621	439,884
Deferred Tax Liabilities	1,600	2,120	2,968	4,389	4,389	4,389
Other non-current liabilities	6,589	10,702	17,144	19,735	19,735	19,735
Lease liabilities, Provisions, etc.	3,687	3,982	7,065	11,077	11,077	11,077
Non-current liabilities	92,869	93,768	125,749	202,600	360,823	475,085
Capital Employed	112,173	119,677	170,842	253,202	418,825	549,668
Gross Block	94,054	90,355	148,847	187,705	355,142	499,216
Less: Accum. Deprn.	27,744	22,775	25,710	30,389	37,721	55,421
Net Fixed Assets	66,309	67,579	123,137	157,316	317,421	443,795
Capital WIP	21,473	28,284	13,623	43,577	33,748	36,652
Investments & other financial assets	1,845	549	5,827	5,911	5,911	5,911
Non current tax assets (net)	898	316	651	263	263	263
Deferred tax assets (net)	2,476	1,929	2,635	3,950	3,950	3,950
Other non-current assets	1,847	2,620	346	4,529	4,529	4,529
Non-current assets	94,848	101,277	146,220	215,546	365,821	495,100
Curr. Assets, Loans&Adv.	27,021	32,721	37,817	69,857	85,205	86,770
Account Receivables	6,993	4,209	3,808	3,329	9,219	15,111
Cash and Bank Balance	13,385	13,149	29,160	61,581	71,039	66,712
Loans and Advances	3,439	1,168	0	0	0	0
Investments	0	1,499	0	0	0	0
Other Current Asset	3,204	12,697	4,849	4,947	4,947	4,947
Curr. Liability & Prov.	9,696	14,321	13,195	32,202	32,202	32,202
Account Payables	621	738	2,247	153	153	153
Loans	5,581	5,212	5,655	22,482	22,482	22,482
Provisions	5	5	12	17	17	17
Other Current Liability	3,489	8,367	5,281	9,550	9,550	9,550
Net Current Assets	17,325	18,400	24,622	37,656	53,003	54,568
Appl. of Funds	112,174	119,677	170,842	253,202	418,825	549,668

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	-0.2	-1.0	4.5	8.2	12.4	27.6
Cash EPS	9.1	4.9	9.3	15.9	27.3	57.4
BV/Share	36.4	49.6	74.5	83.6	95.8	123.2
DPS	0.0	0.0	0.2	0.2	0.2	0.2
Payout (%)	0.0	0.0	4.4	2.4	1.6	0.7
Valuation (x)						
P/E	NA	-290.2	62.7	34.5	22.8	10.3
Cash P/E	31.2	57.4	30.5	17.8	10.3	4.9
P/BV	7.8	5.7	3.8	3.4	3.0	2.3
EV/Sales	17.2	16.8	18.3	15.6	10.9	7.5
EV/EBITDA	19.0	20.3	20.8	17.8	12.9	8.7
FCF per share	9.5	-26.6	-39.0	-80.0	-245.5	-195.7
Return Ratios (%)						
RoE	-0.6	-2.3	7.7	10.4	13.8	25.2
RoCE	1.5	6.1	5.7	6.2	7.1	8.3
RoIC	1.8	7.0	6.2	6.0	7.7	8.9
Working Capital Ratios						
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.2
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	197	116	99	60	79	71
Creditor (Days)	18	20	58	3	1	1
Leverage Ratio (x)						
Current Ratio	2.8	2.3	2.9	2.2	2.6	2.7
Interest Cover Ratio	0.9	1.0	1.2	1.2	1.2	1.6
Net Debt/Equity	3.9	2.7	1.7	2.5	4.8	5.3
Net Debt/EBITDA	6.2	6.3	6.1	7.2	7.7	5.9

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-154	9,094	3,380	6,768	10,029	22,270
Depreciation	4,848	3,081	2,873	4,679	9,021	18,071
Direct Taxes Paid	-547	-112	-1,324	-822	-2,507	-5,567
(Inc)/Dec in WC	8,488	2,278	4,119	-5,870	-5,889	-5,892
CF from Operations	12,635	14,342	9,049	4,756	10,654	28,881
(Inc)/Dec in FA	-7,688	-28,241	-32,660	-53,212	-159,297	-147,350
Free Cash Flow	4,947	-13,899	-23,611	-48,456	-148,643	-118,469
(Pur)/Sale of Investments	-6,411	10,934	-7,101	-19,962	0	0
CF from Investments	-14,099	-17,307	-39,761	-73,174	-159,297	-147,350
Inc/(Dec) in Debt	9,832	9,913	21,389	87,019	158,223	114,262
Issuance of Equity	0	0	22,933	0	0	0
Dividend	0	0	0	-242	-121	-121
Others	-7,678	-7,755	-10,239	-16,622	0	0
CF from Fin. Activity	2,154	2,158	34,082	70,155	158,102	114,141
Inc/Dec of Cash	690	-807	3,370	1,737	9,458	-4,327
Opening Balance	4,785	5,474	3,092	12,843	22,309	31,768
Closing Balance	5,474	4,667	6,461	14,579	31,768	27,440

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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