

July 25, 2025

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

To
National Stock Exchange of India Ltd
Corporate Relationship Dept.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 544283

Symbol: ACMESOLAR

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and our earlier intimation through our letters dated July 21, 2025 regarding Earning Call with analyst(s)/institutional investor(s)

Subject: Investor Presentation of ACME Solar Holdings Limited (the "Company")

Dear Sir/Ma'am,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of 'Investor Presentation' in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025.

The aforesaid information is being uploaded on the Company's website (www.acmesolar.in).

Thanking you,

For **ACME Solar Holdings Limited**

Rajesh Sodhi
Company Secretary and Compliance Officer

Encl: As above



Leading Through Innovation

ACME Solar Holdings Limited

Earnings Presentation – Q1 FY2026

July 2025

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Agenda



Business & Operational Highlights



Financial Highlights



Company Overview



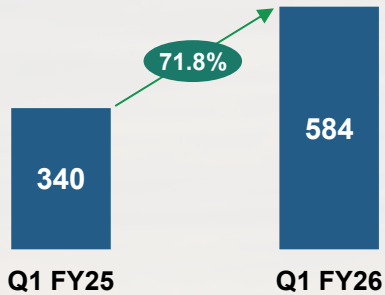
Project Details



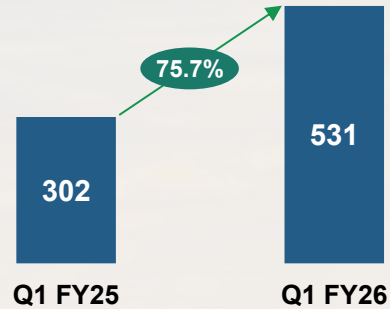
Annexure

KEY HIGHLIGHTS

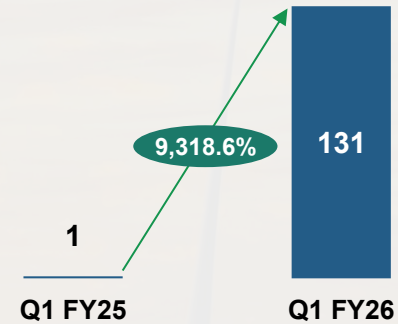
TOTAL REVENUE (INR Cr)



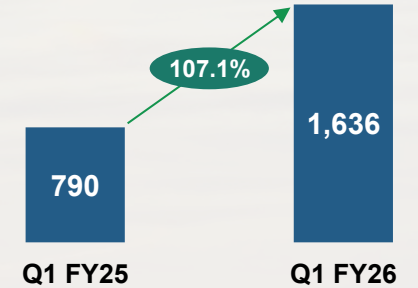
EBITDA (INR Cr)



PAT (INR Cr)



GENERATION (MUs)



- ✓ **Commissioned 350 MW projects including maiden 50 MW wind project in Gujarat**
- ✓ **Won maiden standalone BESS projects of 550 MWh contracted with NHPC**
- ✓ **Signed PPAs of 550 MW (FDRE 250 MW, Solar 300 MW) and 550 MWh standalone BESS**
- ✓ **3.1 GWh+ of BESS ordered from leading global energy system suppliers**
- ✓ **Recently commissioned four SECI ISTS projects 300 MW each received CRISIL AA-/Stable rating**
- ✓ **Net Debt/Net Worth at 1.7x and billed receivables at 36 days**

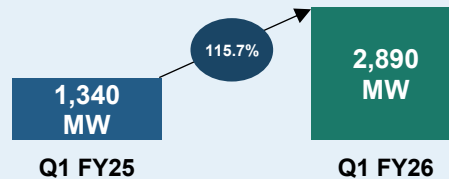


Business & Operational Highlights

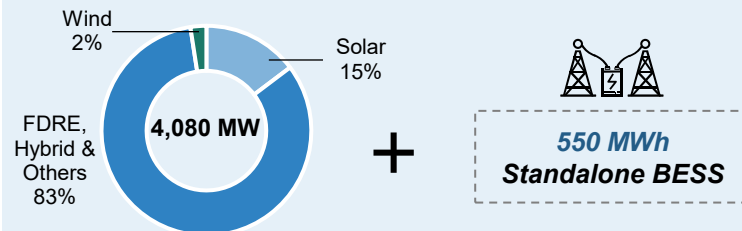
Image source: ACME ISTS Project

Business Highlights (1/2)

Operational Capacity



Under Construction Capacity Split



PPA Status

PPA Signed for **~55%** of Under Construction (UC) Capacity

Capacity Commissioned

- ✓ **350 MW** of projects commissioned in Q1 FY26:
 - **300 MW** Acme Sikar (solar) contracted with SECI
 - **50 MW** Acme Pokhran (wind) contracted with GUVNL
- ✓ 100 MW Acme Eco Clean (wind) under advanced stages of construction

Orderbook Addition

- ✓ Won maiden **standalone Battery Energy Storage System (BESS)** project of **550 MWh** contracted with NHPC, in Q1 FY26
- ✓ Total contracted portfolio stands at **6,970 MW**, plus **550 MWh** of standalone BESS

PPAs Signed

- ✓ PPAs signed for **2,240 MW** out of UC capacity **4,080 MW** with the below additions:

Capacity	Category	Offtaker	Tariff
250 MW	FDRE	NHPC	INR 4.56/KWh
300 MW	Solar	SECI	INR 3.05/KWh
225 MW/450 MWh	Standalone BESS	NHPC	INR 2.22 Lakhs/ MW/ month
50 MW/ 100 MWh	Standalone BESS	NHPC	INR 2.10 Lakhs/ MW/ month

Business Highlights (2/2)

**Reduction of ~95 bps interest rate
for refinanced project in Q1 FY26**

BESS Order



**3.1 GWh+
BESS order placed**

Financing and Credit Rating Updates

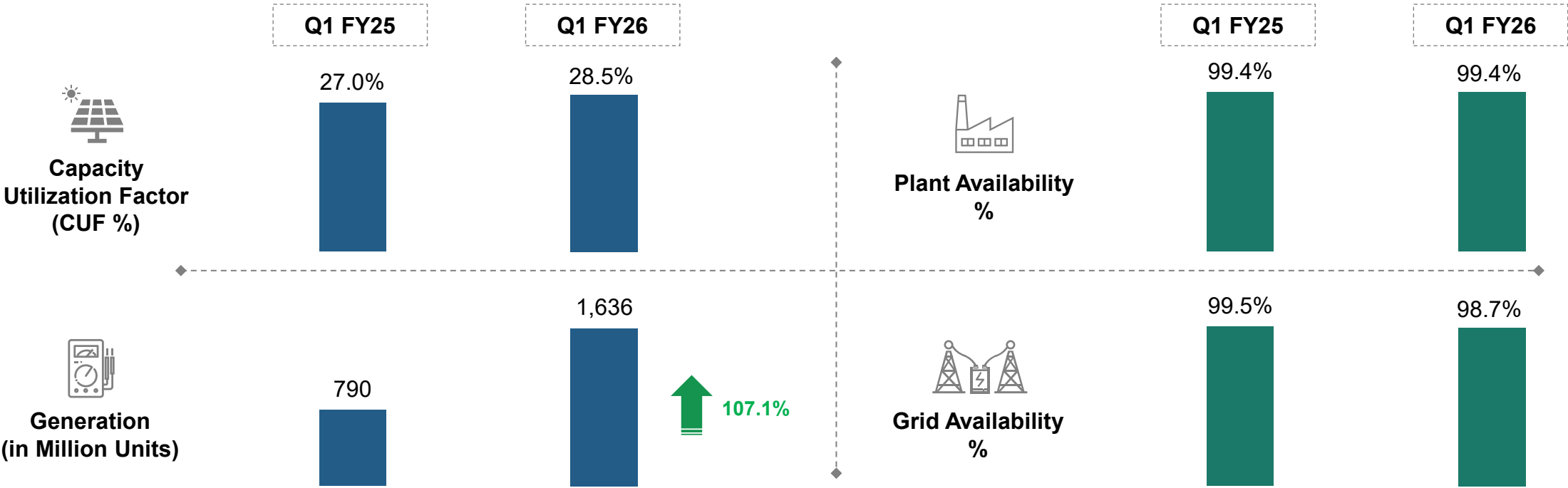
- ✓ **INR 1,072 Cr** refinancing debt tied up at an interest rate of **~8.5% p.a.** fixed for **5 years** for 250 MW operational project in Rajasthan leading to:
 - **~95 bps reduction** in interest cost for the project
 - Standard Chartered Bank, Bank of America and India Infradebt Ltd added as new lenders
- ✓ Recently commissioned **4x300 MW SECI ISTS** projects each received rating of **CRISIL AA-/Stable**
- ✓ **Acme Aklera 250 MW** (SECI offtake) upgraded to **ICRA A+/Stable¹**

BESS Updates

- ✓ **3.1 GWh+ of BESS** ordered from leading global energy system suppliers including **Zhejiang Narada** and **Trina Energy**

Operational Highlights – Q1 FY26

Operational Highlights



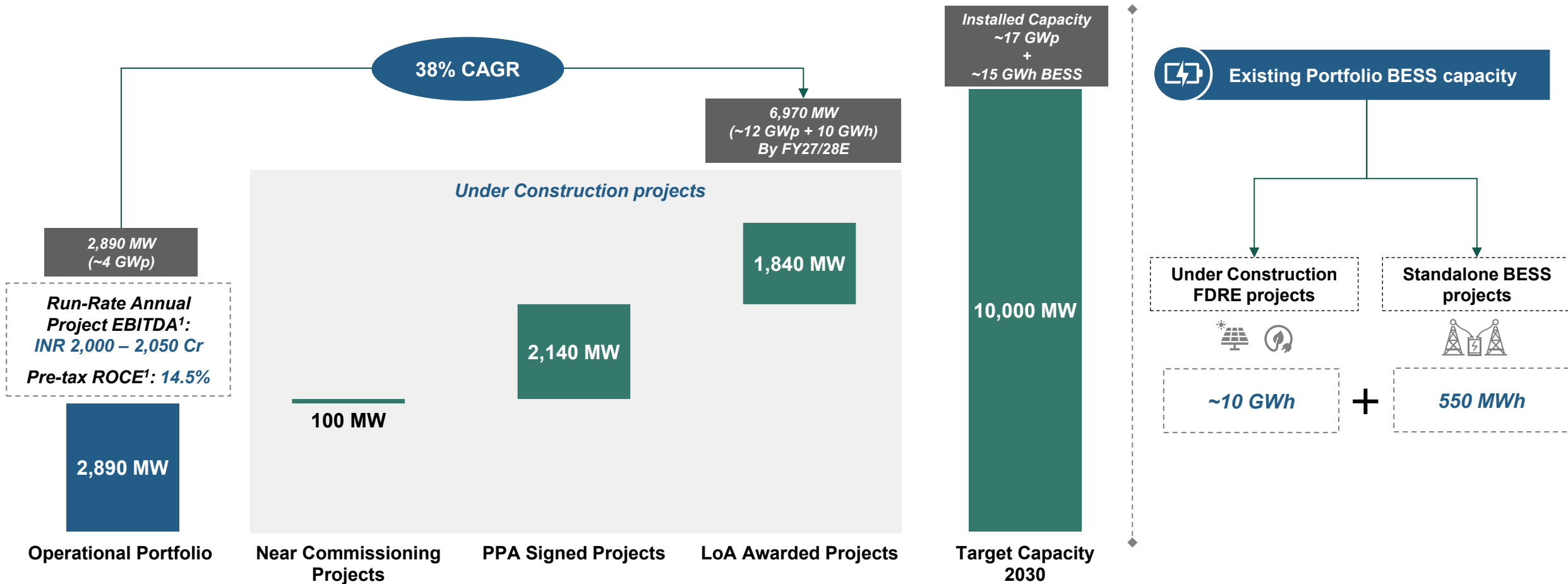
- Power generation was up by **107.1%** driven by higher CUF and new capacity addition
- GA dropped **0.8%** due to transformer failure at a solar park pooling substation in Rajasthan (beyond company’s control), for which insurance claim is under process.

In Q1 FY26, Rajasthan-based operational assets with 2,250¹ MW contracted capacity delivered an average CUF of **30.3%**

1. Includes phased commissioning of Acme Sikar 300 MW till Jun-25

Capacity Roadmap

Target to have a portfolio of 10 GW generation capacity and 15 GWh BESS capacity by 2030



1. Pre-tax ROCE calculated as: Run Rate EBITDA/Gross Block. Expected Annual Run-Rate EBITDA calculated basis full and steady operations of 2,890 MW of capacity and does not include any holdco. expenses.
Gross Block calculated as: Gross block less EPC margin realized



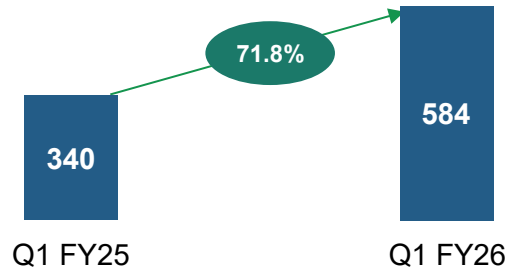
Financial Highlights

Image source: ACME ISTS Project

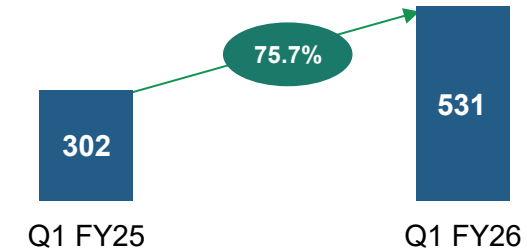
Consolidated Financial Highlights – Q1 FY26



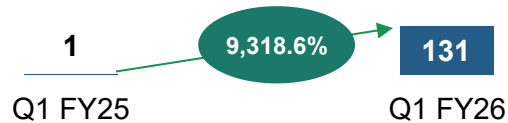
Total Revenue (INR Cr)



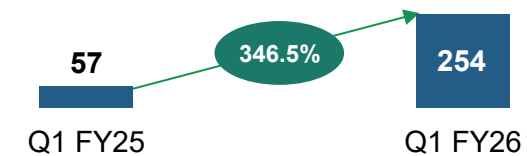
EBITDA (INR Cr)



PAT (INR Cr)



Cash PAT¹ (INR Cr)



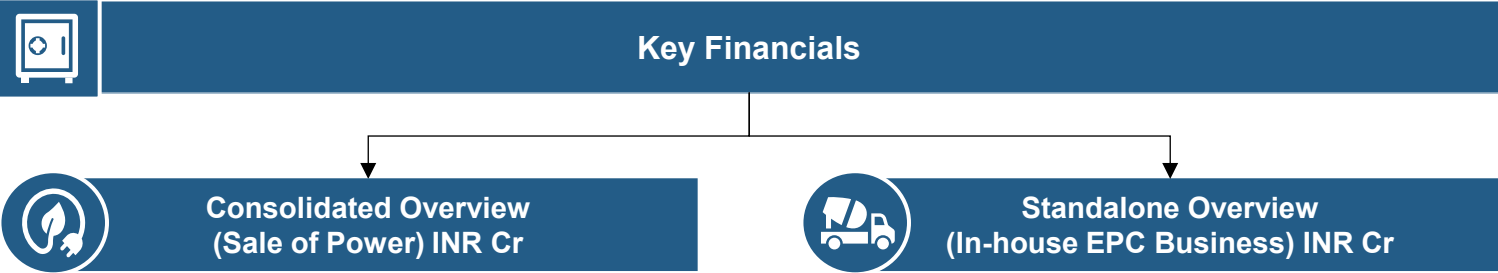
Remarks:



- Revenue increased by 71.8% for the quarter (y-o-y basis), driven by capacity addition and higher CUF
- Improved EBITDA margin of 90.9% in Q1 FY26 as compared to 88.8% in Q1 FY25 on account of favorable operating leverage and optimized operational efficiency
- PAT margin stood at 22.4% in Q1 FY26

1. Cash PAT has been computed as PAT+ Depreciation +/- Exceptional items.

Financial Highlights – Q1 FY26



Key Consolidated Financials (Q1 FY26)

Total Revenue	584	
EBITDA	531	EBITDA Margin: 91%
PAT	131	
Cash PAT ¹	254	

Key Standalone Financials (Q1 FY26)

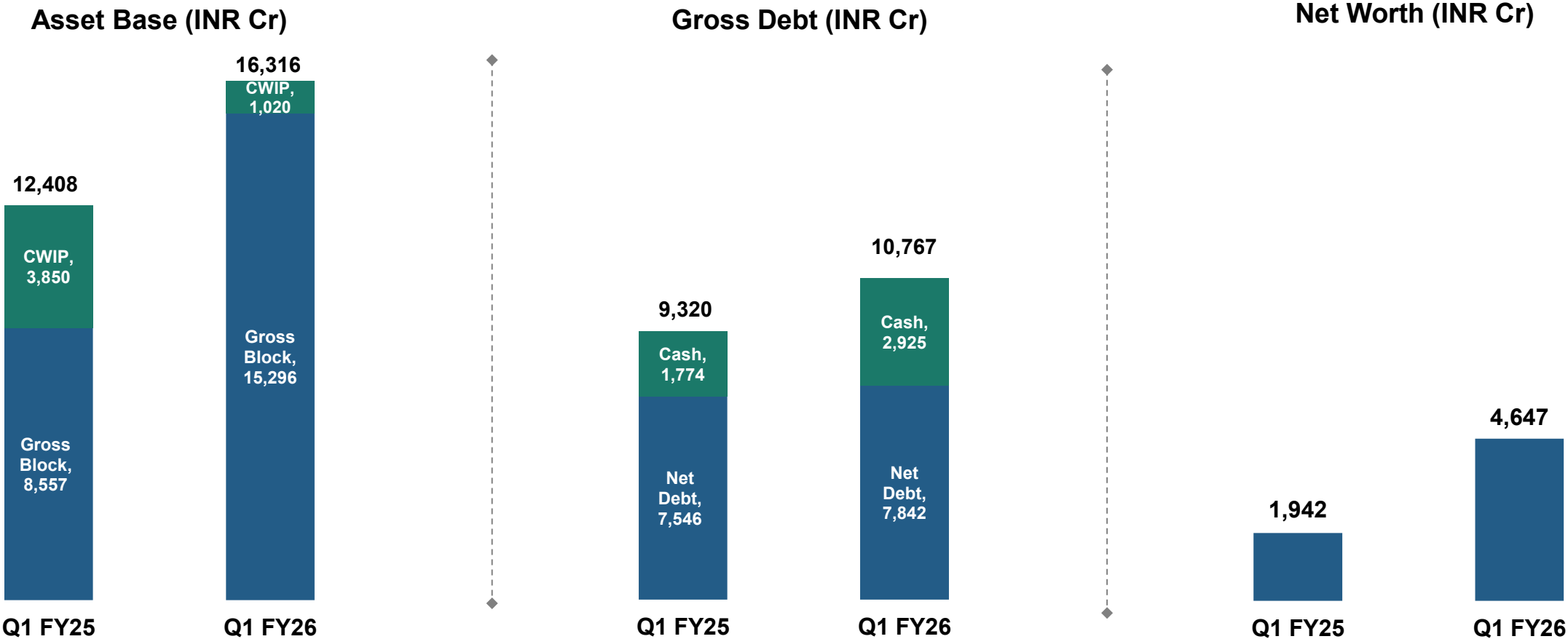
Total Revenue	364	
EBITDA	61	EBITDA Margin: 17%
PAT	1	
Cash PAT ¹	1	

Breakdown of Financials

- ❖ **At Consolidated level**, Operational Revenue is reflected only from **Sale of Electricity** while EPC Revenue gets eliminated due to inter-group nature.
- ❖ **At Standalone level**, the financials represent the **EPC Revenue** for performing EPC for its wholly owned subsidiaries.

1. Cash PAT has been computed as PAT+ Depreciation +/- Exceptional items.

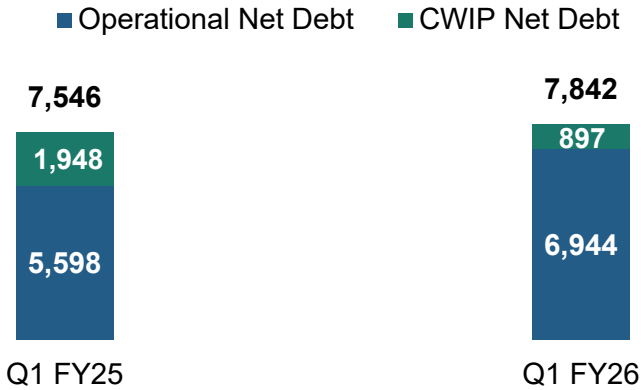
Asset Base and Capital Structure (YoY)



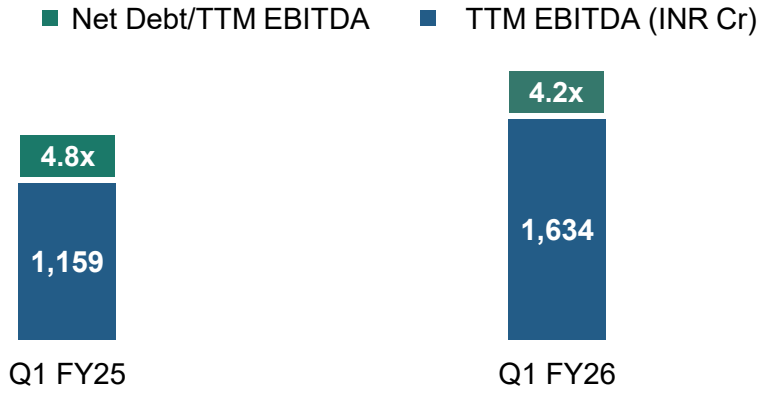
❖ Gross block stands at INR 15,296 Cr, up INR ~6,740 Cr from last year on account of commissioning of assets from 1,340 MW to 2,890 MW

Other Financial Highlights (YoY)

Net Debt (INR Cr)¹



Net Debt to EBITDA²



Cash RoE⁴ (%)



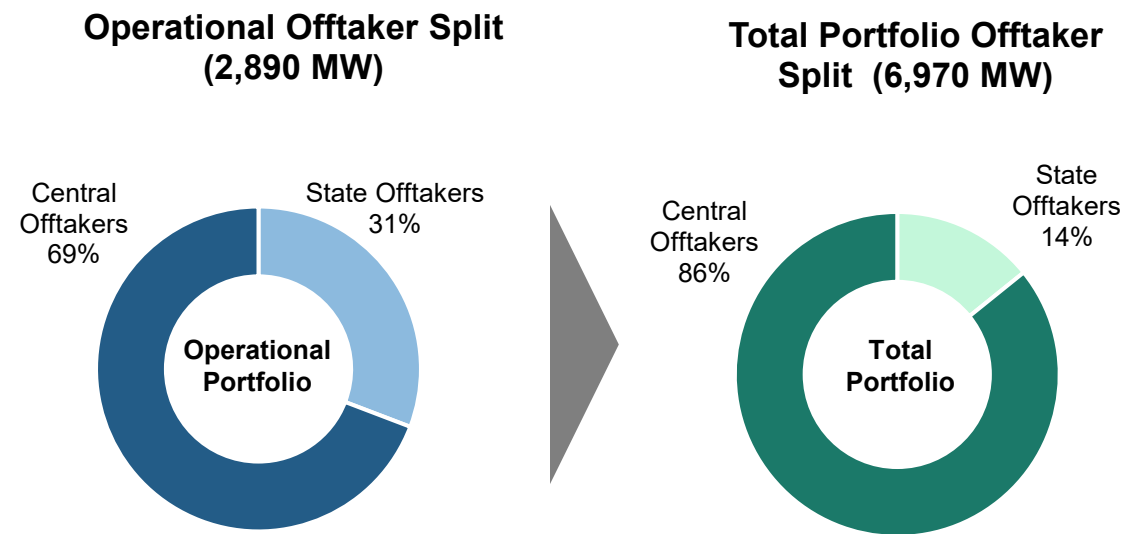
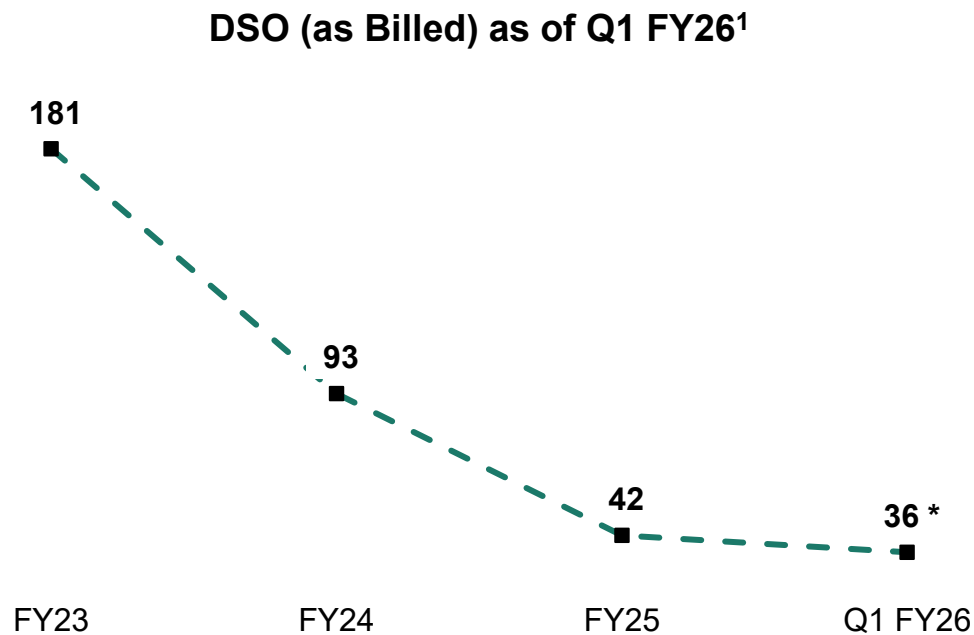
Net Debt to Net Worth³



Net Debt/Run-Rate EBITDA targeted to be under ~5.5x on operational portfolio basis

1. Net Debt is computed as Gross Debt less Cash and Cash Equivalents, Other Bank Balances and Short-term investments. Operational and CWIP Net Debt is associated with Net debt of Operational and Under Construction projects, respectively.
2. Computed as TTM EBITDA divided by Operational Net Debt
3. Computed as Net Debt/ Closing Net Worth
4. Computed as TTM Cash PAT divided by average net worth as of the beginning and closing of the relevant period. Cash PAT for Q1 FY25 excludes one-time prepayment penalty of INR 19.5 Cr in relation to refinancing of Telangana projects in May'24.

Continued Improvement in Days of Sales O/S



Share of Central Offtakers to increase to 86% from present 69%, which is expected to further reduce DSO days

- There has been a continuous improvement in DSO days
- ~40% of trade receivables (as billed) as on Q1 FY26 are due to AP discoms representing ~6% of operational capacity as of date

**Calculation of DSO as of Q1 FY26 excludes INR 20 Cr of O/S dues from AP discom which shall be recovered in 2 EMIs as per APERC ruling in favour of the project company. 10 out of 12 instalments have already been received to the tune of INR 93 Cr as of Jun'26.*

DSO (as Billed) would be 41 days if INR 20 Cr related to the AP dues are included in receivables for Q1 FY26.

1. Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period. For FY25 and Q1 FY26, DSO excludes O/S dues from AP discom which shall be recovered as per the APERC ruling in favour of the project company as on the respective dates.

An aerial photograph of a vast solar farm. The solar panels are arranged in long, parallel rows that stretch across a green, open landscape. The rows are separated by narrow dirt paths. In the background, there is a body of water under a clear sky. The overall scene depicts a large-scale renewable energy project.

Company Overview

Image source: ACME ISTS Project

ACME Solar

One of the Largest Renewable Energy IPPs in India

About the Company



Leading Through Innovation

Portfolio of **6,970 MW plus 550 MWh standalone BESS** spanning across solar, wind, storage, hybrid & FDRE projects





Long Term Stable Cashflows:

Contracted through 25 yrs PPAs with government backed entities at fixed tariffs



In-House EPC and O&M Capabilities:

Enabling to control processes, costs & timelines & flexibility in terms of technology and suppliers.



Technological Advancements:

Early adopter of technology to optimize power generation and operational efficiency



Diversified Source of Funding:

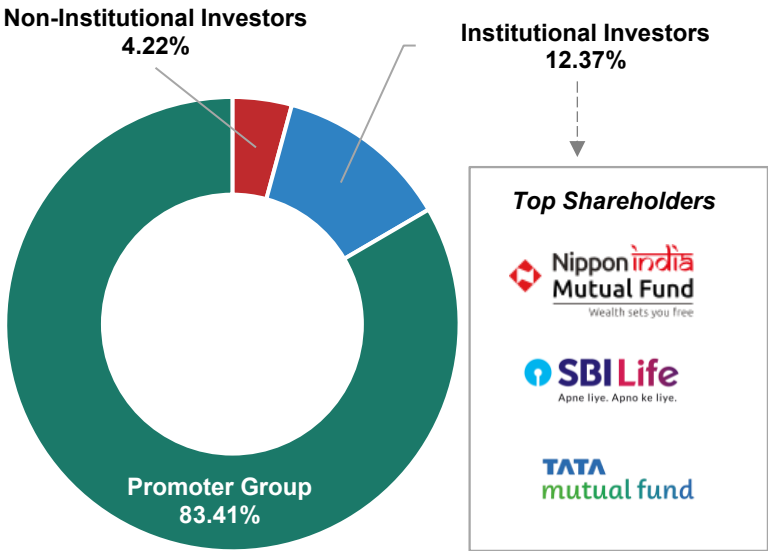
Strong relationship with institutional investors and lenders across the globe

Credit Rating - ASHL

**CRISIL A+/
Positive**

Feb'25

Shareholding Pattern¹



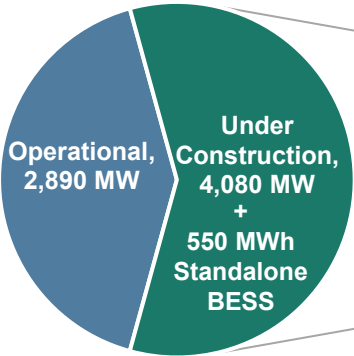
1. As on 30th June 2025
IPP: Independent Power Producer; PPA: Power Purchase Agreement

Portfolio with Strong Offtakers located at Strategic Locations

Diversified portfolio with over 85% of the portfolio contracted with central offtakers spanning across new age technologies like FDRE and Hybrid

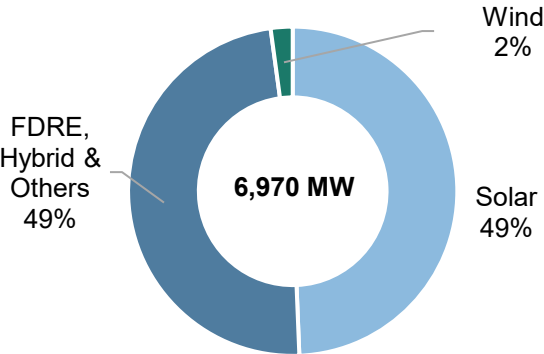
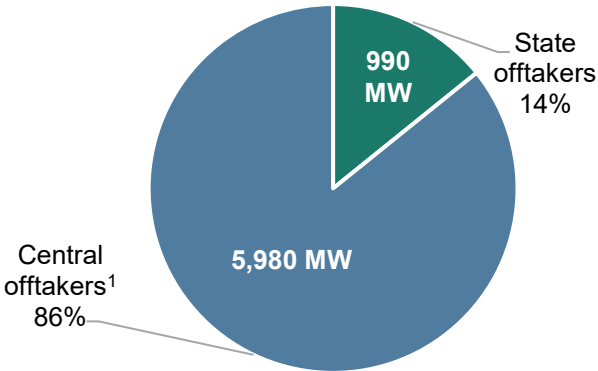
Majority of operational portfolio located at high resource potential states

Weighted Average Tariff	
Operational	■ INR 3.4/KWh
Under Construction	■ INR 3.9/KWh

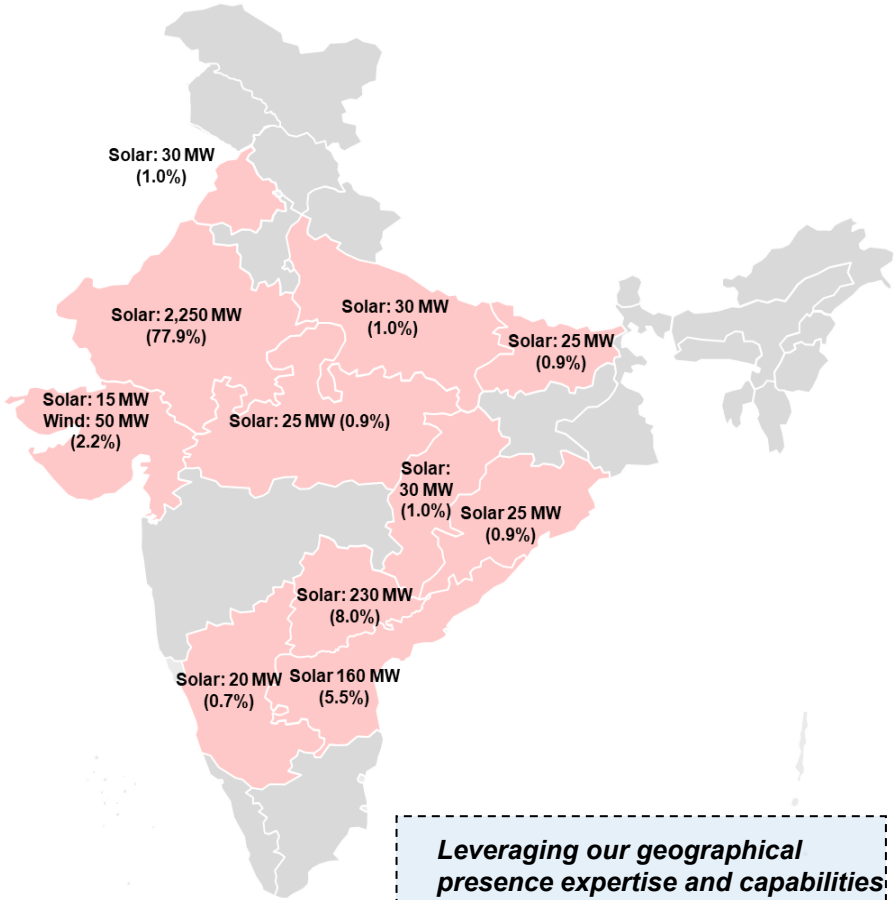


PPA Signed, 2,240 MW + 550 MWh Standalone BESS

LOA Awarded, 1,840 MW



- ✓ Grid connectivity and tariff adoption/order reserved in place for entire 6,970 MW portfolio
- ✓ Additional connectivity (applied + secured) of ~2,500 MW available for future bids



Leveraging our geographical presence expertise and capabilities for future growth momentum

1. Central off-takers comprising of SECI, NTPC, SJVN and NHPC



Project Details

Image source: ACME ISTS Project

Operational Portfolio Overview (1/2)

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD	PPA Tenor (years)
Acme Solar Technologies (Gujarat) Private Limited	Gujarat	Solar	15	GUVNL	First 12 years - 15.00 Next 13 years - 5.00	Mar-12	25
Acme Solar Energy MP Private Limited	Madhya Pradesh	Solar	25	MPPMCL	8.05	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	25
Acme Odisha Solar Power Private Limited	Odisha	Solar	25	GRIDCO	7.28	Jun-15	25
Acme Raipur Solar Power Private Limited	Chhattisgarh	Solar	30	CSPDCL	6.46	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	25
Acme Solar Rooftop Systems Private Limited	Punjab	Solar	30	PSPCL	7.57	May-16	25
Aarohi Solar Power Private Limited	Andhra Pradesh	Solar	50	APSPDCL	5.63 ^[1]	Mar-16	25
Acme Jaisalmer Solar Power Private Limited		Solar	20	APSPDCL	5.63 ^[1]	May-16	25
Dayanidhi Solar Power Private Limited		Solar	40	APSPDCL	5.97 ^[1]	Apr-16	25
Niranjana Solar Power Private Limited		Solar	20	APSPDCL	5.71 ^[1]	Mar-16	25
Viswatma Solar Energy Private Limited		Solar	30	APSPDCL	5.71 ^[1]	Apr-16	25
Acme Magadh Solar Power Private Limited	Bihar	Solar	10	SBPDCL and NBPDC	8.73	Jun-16	25
Acme Nalanda Solar Power Private Limited		Solar	15	SBPDCL and NBPDC	8.73	Jun-16	25
Dayakara Solar Power Private Limited	Telangana	Solar	30	TSSPDCL	6.848	Phase I (14 MW) June 2016 Phase II (16 MW) July 2016	25
Grahati Solar Power Private Limited		Solar	50	TSSPDCL	6.737	Phase I (20 MW) July 2016 Phase II (30 MW) August 2016	25
Acme PV Powertech Private Limited		Solar	50	TSNPDCL	5.595	Phase I (40 MW) July 2017 Phase II (10 MW) August 2017	25
Acme Solar Power Technology Private Limited		Solar	50	TSNPDCL	5.59	Feb-18	25
Acme Yamunanagar Solar Power Private Limited		Solar	20	NTPC	4.67	Sep-17	25
Acme Mahbubnagar Solar Energy Private Limited		Solar	30	NTPC	4.67	Sep-17	25
Nirosha Power Private Limited	Uttar Pradesh	Solar	30	UPPCL	8.93	Sep-16	12 (renewable for another 13 years)
Acme Sidlaghatta Solar Energy Private Limited	Karnataka	Solar	20	BESCOM	2.97	Oct-19	25

1. 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.

Operational Portfolio Overview (2/2)

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD	PPA Tenor (years)
Acme Jodhpur Solar Power Private . Limited	Rajasthan	Solar	100	SECI	2.44	Sep-18	25
Acme Rewa Solar Power Private Limited		Solar	100	SECI	2.44	Oct-18	25
Acme Heergarh Powertech Private Limited		Solar	300	MSEDCL	2.74	Phase I (100 MW) April 2022 Phase II (200 MW) May 2022	25
Acme Aklera Power Technology Private Limited		Solar	250	SECI	2.48	Phase I (200 MW) July 2023 Phase II (50 MW) January 2024	25
Acme Raisar Solar Energy Private Limited	Rajasthan	Solar	300	SECI	2.44	Phase I (272 MW): December 2024 Phase II (28 MW): January 2025	25
Acme Dhaulpur Powertech Private Limited	Rajasthan	Solar	300	SECI	2.44	Phase I (238 MW): December 2024 Phase II (62 MW): January 2025	25
Acme Deoghar Solar Power Private Limited	Rajasthan	Solar	300	SECI	2.44	Phase I (253 MW): December 2024 Phase II (47 MW): January 2025	25
Acme Phalodi Solar Energy Private Limited	Rajasthan	Solar	300	SECI	2.44	Phase I (260.05 MW): December 2024 Phase II (39.95 MW): January 2025	25
Acme Sikar Solar Private Limited	Rajasthan	Solar	300	SECI	3.05	May & June 2025	25
Acme Pokhran Solar Private Limited	Gujarat	Wind	50	GUVNL	2.90	May & June 2025	25
Total (A)			2,890		3.4²		

Under Construction Portfolio Overview

I. PPA signed - Under Construction Portfolio

Project Name	Type	Contracted Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA Status	Debt Tied Up	Tariff Adoption	Grid Connectivity
Acme Eco Clean Energy Pvt. Ltd.	Wind	100	GUVNL	3.01	PPA signed	✓	Tariff adopted	Secured
Acme Surya Power Pvt. Ltd.	FDRE	250	SJVN	4.38	PPA signed	✓	Tariff adopted	Secured
Acme Sun Power Pvt. Ltd.	FDRE	320	SJVN	4.38	PPA signed	✓	Tariff adopted	Secured
Acme Urja One Pvt. Ltd.	FDRE	380	SECI	4.73	PPA signed for 190 MW	✓	Tariff adopted	Secured
Acme Renewtech Pvt. Ltd.	Hybrid	300	NTPC	3.36	PPA signed	✓	Tariff adopted	Secured
Acme Platinum Urja Pvt. Ltd.	FDRE ¹	350	SECI	3.42	PPA signed for 150 MW	Under process	Tariff adopted	Secured
Acme Venus Urja Pvt. Ltd.	FDRE	400	NHPC	4.64	PPA signed	Under process	Tariff adopted	Secured
Acme Hybrid Urja Pvt. Ltd.	FDRE	280	NHPC	4.64	PPA signed	Under process	Tariff adopted	Secured
Acme Renewtech Fifth Pvt. Ltd.	FDRE	250	NHPC	4.56	PPA signed	Under process	Tariff adopted	Secured
ACME Greentech Ninth Pvt. Ltd.	BESS	450 MWh	NHPC	2.22 Lakhs/MW/month	PPA Signed	Under process	Petition to be filed	Secured ²
ACME Greentech Tenth Pvt. Ltd.	BESS	100 MWh	NHPC	2.10 Lakhs/MW/month	PPA Signed	Under process		
Total (I)	-	-	-	-	2,240 MW + 550 MWh			

II. PPA yet to be signed - Under Construction Portfolio

Project Name	Type	Contracted Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA/ LOA Status	Tariff Adoption	Grid Connectivity
Acme Urja One Pvt. Ltd.	FDRE	380	SECI	4.73	PPA to be signed for 190 MW	Tariff adopted	Secured
Acme Platinum Urja Pvt. Ltd.	FDRE ¹	350	SECI	3.42	PPA to be signed for 200 MW	Tariff adopted	Secured
Acme Alpha Renewables Pvt. Ltd.	Hybrid	150	NTPC	3.32	LOA awarded	Tariff adopted	Secured
Acme Sigma Urja Pvt. Ltd.	Solar	300	NTPC	2.53	LOA awarded	Tariff adopted	Applied
Acme Omega Urja Pvt. Ltd.	Solar	300	SJVN	2.52	LOA awarded	Tariff adopted	Applied
Acme Renewtech Second Pvt. Ltd.	Hybrid	300	SECI	3.25	LOA awarded	Tariff adopted	Secured
Acme Marigold Urja Pvt. Ltd.	FDRE	400	NTPC	4.70	LOA awarded	Order reserved	Secured
Total (II)	-	-	-	-	1,840 MW		

1. Solar + ESS (Energy Storage System) project
2. The projects are to be set up at a pre-identified state-substation



Annexure

Image source: ACME ISTS Project

Key Standalone and Consolidated Financials

ACME Consolidated Overview (from Sale of Power)

Particulars (INR Cr)	Q1 FY26	Q4 FY25	Q1 FY25
Revenue from operations	511	487	310
Other income	73	52	30
Total Income	584	539	340
Employee benefits expense	16	17	15
Other expenses	37	34	23
Total expenses	53	51	38
EBITDA	531	488	302
Finance costs	233	206	196
Depreciation and amortisation expense	108	102	56
Profit before exceptional items	190	180	50
Exceptional items	-16	-14	-
Profit before Tax	174	166	50
Tax expense	44	44	49
Profit after Tax (PAT)	131	122	1

ACME Standalone Overview (from In-house EPC Business)

Particulars (INR Cr)	Q1 FY26	Q4 FY25	Q1 FY25
EPC Revenue	283	269	369
Other income	81	40	35
Total Income	364	308	404
Cost of materials consumed	222	211	132
Employee benefits expense	59	56	21
Other expenses	22	20	4
Total expenses	303	287	157
EBITDA	61	21	247
Finance costs	60	37	44
Depreciation and amortisation expense	0	0	0
Profit/ (loss) before exceptional items	1	-16	203
Exceptional items	-	-1	-
Profit before tax	1	-16	203
Tax expense	0	-6	51
Profit after Tax (PAT)	1	-11	152



Thank You

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Image source: ACME ISTS Project