

January 29, 2026

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 and our earlier intimation dated January 20, 2026 regarding Earning Call with analyst(s)/institutional investor(s)**

**Subject: Investor Presentation of ACME Solar Holdings Limited**

Dear Sir/Ma'am,

In accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), please find enclosed a copy of 'Investor Presentation' in connection with the unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2025.

The aforesaid information is being uploaded on the Company's website ([www.acmesolar.in](http://www.acmesolar.in)).

Thanking you,

For **ACME Solar Holdings Limited**

**Rajesh Sodhi**  
**Company Secretary and Compliance Officer**

**Encl: As stated**



Leading Through Innovation

# ACME Solar Holdings Limited

## Earnings Presentation – Q3 FY2026

*January 2026*

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# Agenda



## Business & Operational Highlights



## Financial Highlights



## Company Overview



## Project Details

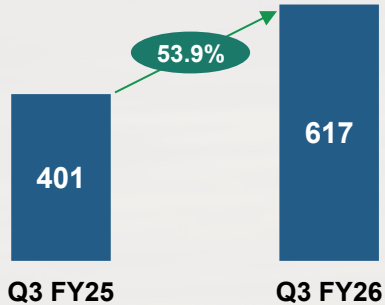


## Annexure

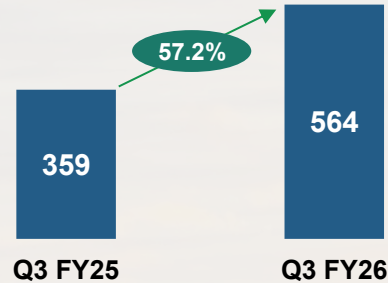


# KEY HIGHLIGHTS – Q3 FY26

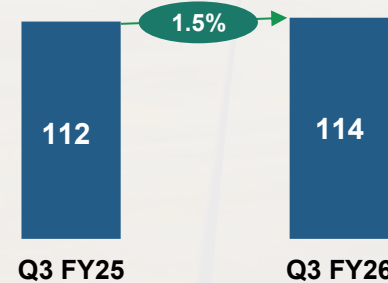
## TOTAL REVENUE (INR Cr)



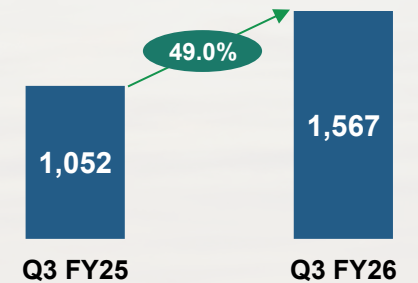
## EBITDA (INR Cr)



## PAT (INR Cr)



## GENERATION (MUs)



### Highlights of the quarter till date:

- ✓ **Partially commissioned 72 MW** out of 100 MW wind project, taking the **YTD commissioned capacity to 422 MW**
- ✓ **Won 130 MW** round-the-clock project with Railway Energy Management Company Limited (REMC Limited)
- ✓ **PPAs signed for 450 MW** projects, taking the cumulative **YTD PPA signed capacity to 1,050 MW and 550 MWh**
- ✓ **BESS commissioning** planned to be **~2 GWh** by **Q4 FY26**, up from 1 GWh expected earlier
- ✓ **Weighted average cost of debt** for Operational projects stands at **8.45%<sup>1</sup>** down by over 150 bps y-o-y
  - Latest refinancing at a rate of **8.0% p.a.** for 300 MW Operational projects
- ✓ Latest financing at an average rate of **8.9% p.a.** for 450 MW UC projects
- ✓ **Weighted average cost of debt** for the entire outstanding debt (operational and UC projects) stands at **8.6%<sup>1</sup> p.a.**
- ✓ Cash ROE at **20.6%** for Dec'25 on account of increase in cash PAT from operational capacity addition

1. Includes sanctioned interest rate at 8.05% for 450 MW operational projects





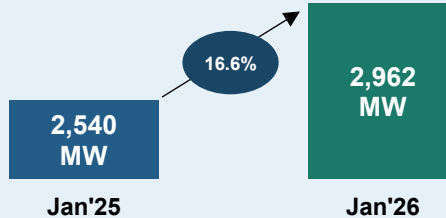
## Business & Operational Highlights

*Image source: ACME ISTS Project*



# Business Highlights – Q3 FY26 till date (1/2)

## Operational Capacity



## Capacity Commissioned and Orderbook Addition

- ✓ Partially commissioned **72 MW** out of **100 MW** Acme Eco Clean (wind) in Gujarat during quarter till date, taking the cumulative YTD commissioned capacity to **422 MW**
- ✓ **130 MW RTC** project won during the period
- ✓ Total portfolio of **7,770 MW** incl. **16 GWh<sup>1</sup>** of BESS installation, with **5,630 MW PPA signed**

## PPA Status

**PPAs signed for ~2.7 GW of Under Construction (UC) Capacity**

## PPAs Signed

- ✓ PPAs signed for **450 MW** during Q3 till date, taking the cumulative YTD PPA signed capacity to **1,050 MW** and **550 MWh standalone BESS**
  - PPA signed for Acme Platinum Urja 200 MW Solar + BESS with SECI
  - PPA signed for Acme Urja One 250 MW FDRE with NHPC signed on 29<sup>th</sup> Jan'26
  - The under construction PPA signed portfolio stands at **2,668 MW**

**Debt Secured for ~90%<sup>2</sup> of PPA signed projects**

## Financing and Refinancing

- ✓ **New debt tied** up for **INR ~3,500 Cr (450 MW under construction projects)** at an average rate of **8.9% p.a.** from PFC and NABFID in Q3 FY26
- ✓ **Refinanced 300 MW project** at **INR ~1,200 Cr** at a rate of **8.0% p.a.** from Yes Bank in Q3 FY26

1. BESS installation as per current configuration and is subject to optimisation

2. Excludes PPA signing of NHPC 250 MW FDRE on 29<sup>th</sup> Jan'26

FDRE: Firm and Dispatchable Renewable Energy; BESS: Battery Energy Storage System; RTC: Round The Clock

# Business Highlights – Q3 FY26 till date (2/2)

## Credit Rating - ACME Solar

**ICRA**  
**AA- /Stable**  
*Re-affirmed (Jan'26)*

**CRISIL**  
**AA- /Stable**  
*Re-affirmed (Jan'26)*

## Credit Rating Updates - YTD

- ✓ **Acme Raisar 300 MW, Acme Deoghar 300 MW and Acme Phalodi 300 MW** operational projects received rating of **CRISIL AA-/Stable**
- ✓ **Acme Dhaulpur 300 MW** operational project received rating of **CRISIL** and **ICRA AA-/Stable**
- ✓ **Acme Aklera 250 MW** operational project **upgraded** to **ICRA AA-/Stable**
- ✓ **Acme Venus Urja 400 MW FDRE** under construction project received rating of **CRISIL A/Stable**

## BESS Progress



**~2 GWh**

**BESS commissioning by Mar'26**

## BESS Updates

- ✓ **BESS commissioning ongoing at 3 project sites** and commissioning planned to be **~2 GWh** by Q4 FY26, **up from 1 GWh** expected earlier
- ✓ **~1,150 MWh of BESS delivered** at sites
- ✓ **~10 GWh BESS** to be commissioned by CY27 which will be eventually integrated with FDRE/RTC projects

## Connectivity Inventory for Upcoming bids

Connectivity	Secured	Applied
FY27	0.6 GW	-
FY28	0.4 GW	0.3 GW
FY29	-	2.7 GW
FY31 - 33	0.3 GW	3.2 GW
<b>Total</b>	<b>1.3 GW</b>	<b>6.2 GW</b>

## Connectivity and Land Update

- ✓ **Connectivity available for all UC projects** including the unsigned PPAs as well
- ✓ **Connectivity inventory of ~7.5 GW** available for upcoming bids (over and above existing portfolio)
- ✓ Grant already received by Acme Solar projects for **4.3 GWh** to install BESS utilizing transmission infrastructure of existing operational projects
- ✓ **10,000+ acres** of land acquired for under construction PPA signed projects
- ✓ Majority of land required for projects scheduled for commissioning in FY27 has been acquired



# Other Updates – Q3 FY26 till date

**Near term visibility of ~770 MW of PPA signing**

## Tariff Adoption & PSA Approval

- ✓ Invitation for signing of the PPA received for **130 MW REMC Limited** project
- ✓ **640 MW** of PSA consent received from discom and regulatory approval at advanced stages

**Minimal loss of revenue due to RE curtailment  
(<1% of annualized Revenue)**

## Curtailment of RE Generation

- ✓ **Non-operational Narela Khetri transmission line** led to a revenue loss of ~INR 17.5 Cr in 300 MW Acme Sikar project as it was operating under **temporary GNA** till 13 Dec'25
- ✓ Post commissioning of Narela Khetri line, **GNA became effective** w.e.f. 14 Dec'25 and **Acme Sikar is now operating at full capacity without any curtailment**
- ✓ Acme's STU connected projects incurred a **revenue loss of less than 1 Cr** due to curtailment in Q3

**GIB matter  
SC final order & MNRE extension**

Resumption of Section 68 approvals enabling transmission line works of project execution

- ✓ **All Acme Solar projects are outside the revised GIB area**

# Installation & Commissioning of BESS Capacity



## BESS Early Commissioning Strategy

- ✓ Acme Solar is accelerating the commissioning of BESS capacity of its under construction FDRE/RTC projects
- ✓ BESS commissioning is happening at existing operational projects resulting in:
  - Utilization of existing transmission infrastructure thereby leading to capex savings of INR 20 lakhs/MW
  - No ROW issues and faster execution
- ✓ BESS capacity is expected to be operationalized early resulting in generating early cash flows
- ✓ Once commissioned, this BESS capacity is proposed to be integrated with respective FDRE projects, which will then continue under the PPA for 25 years



## BESS Progress Update

- ✓ **BESS ongoing at 3 sites** and commissioning planned to be **~2 GWh** by Q4 FY26, **up from 1 GWh** expected earlier
- ✓ **~1,150 MWh of BESS delivered** at sites
- ✓ **~10 GWh BESS** to be commissioned by CY27 which will be eventually be integrated with FDRE/RTC projects
- ✓ CEA visit for certification of electrical installation completed for partial capacity





# Capex and Procurement Status for FY27

## Capex Status for Projects planned for commissioning in FY27

- ✓ Projects scheduled for commissioning in FY27 expected to be **~1.5 GW** contracted capacity, a mix of FDRE and Hybrid projects
- ✓ Commissioning of these projects require installation of:
  - ✓ **~3.3 GWp** of solar modules
  - ✓ **~5.1 GWh** of BESS capacity
- ✓ In 9M FY26, total committed capex of **~INR 8,200 Cr**
  - ✓ Capex incurred of **~INR 2,550 Cr**
  - ✓ Purchase Orders have been given for INR **~5,700 Cr** as of date
- ✓ Capacities for modules and BESS have been procured (as mentioned) and prices locked in

## Requirement

**Modules**  
**~3.3 GWp**



**BESS**  
**~5.1 GWh**



## Procurement Status

- ✓ **1.7 GWp** of modules procured within the budgeted cost.
- ✓ Out of this, ~400 MWp has been received and ~800 MWp is under dispatch.
- ✓ Balance under advanced discussion within the budgeted cost

- ✓ **Price locked in for ~5.1 GWh BESS** capacity and for which delivery has already started
- ✓ **Additional ~5 GWh also signed** within the budgeted cost

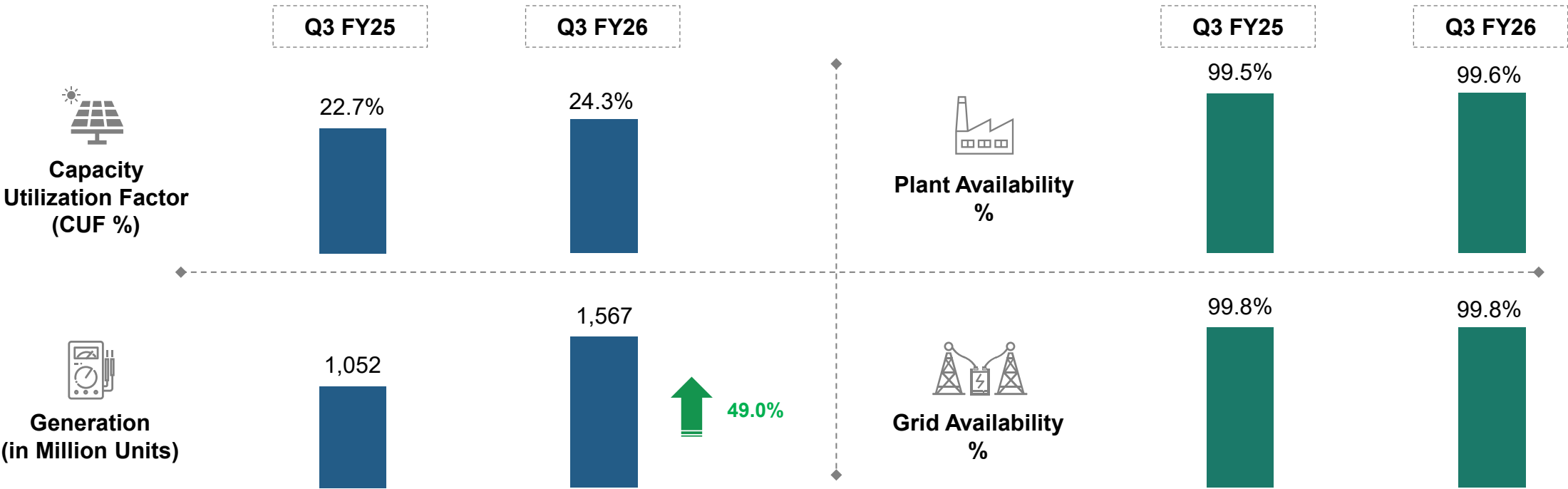
## Cost Saving

- **~10% savings in the overall capex** from the budgeted cost pertaining to the procured capacity
- **No impact of planned VAT reduction in China** on already procured 5.1 GWh capacity
- Procurement done post China policy change for both modules and BESS are also within the budgeted cost

# Operational Highlights – Q3 FY26



## Operational Highlights



- Power generation was up by **49.0%** driven by higher CUF and new capacity addition
- Grid availability was constant y-o-y highlighting minimal impact of curtailment

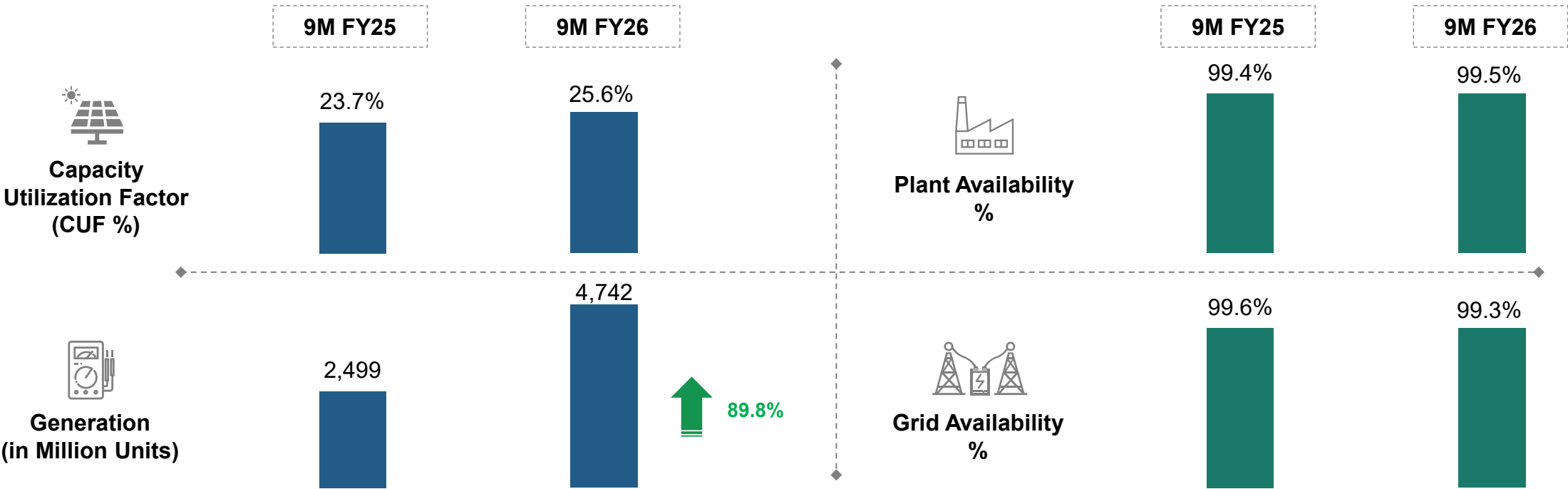
- In Q3 FY26, Rajasthan-based operational assets with 2,250 MW contracted capacity delivered an average CUF of **25.7%**



# Operational Highlights – 9M FY26



## Operational Highlights

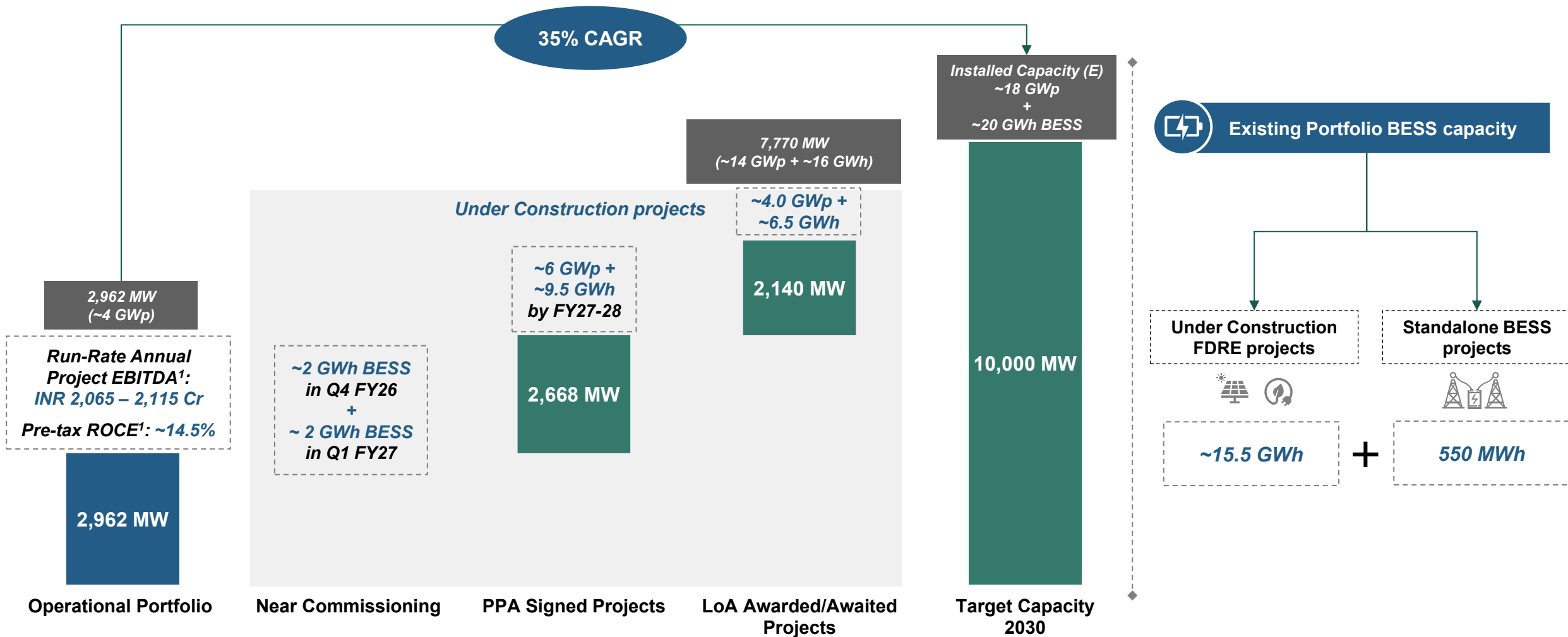


- Power generation was up by **89.8%** driven by higher CUF and new capacity addition
- GA dropped in 9M FY26 due to transformer failure at a solar park pooling substation in Rajasthan in Q1 FY26 (beyond company's control), for which insurance claim is under process.
- In 9M FY26, Rajasthan-based operational assets with 2,250<sup>1</sup> MW contracted capacity delivered an average CUF of **27.1%**
- In 9M FY26, partially operational ~90 MW<sup>2</sup> wind assets delivered an average CUF of **24.8%**

1. Includes phased commissioning of Acme Sikar 300 MW till Jun-25  
2. Includes phased commissioning of Acme Pokhran and Eco Clean till Dec'25

# Capacity Roadmap

Target to have a portfolio of 10 GW generation capacity and 20 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 2,962 MW of capacity and does not include any holdco. expenses. Gross Block calculated as: Gross block less EPC margin realized

2. Installed capacity as per current configuration and is subject to optimisation





# Financial Highlights

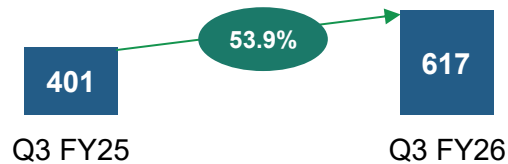
Image source: ACME ISTS Project



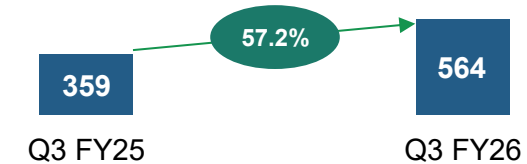
# Consolidated Financial Highlights – Q3 FY26



## Total Revenue (INR Cr)



## EBITDA (INR Cr)



## PAT (INR Cr)



## Cash PAT<sup>1</sup> (INR Cr)



### Remarks:

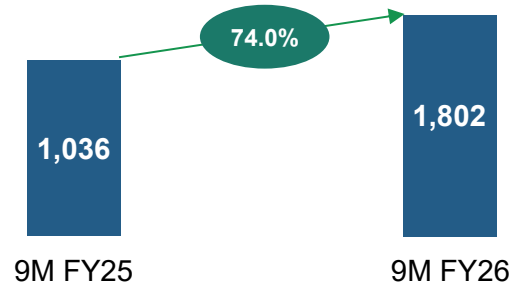


- **Revenue** increased by **53.9%** for the quarter (y-o-y basis), driven by capacity addition and higher CUF
- Improved **EBITDA margin** of **91.5%** in Q3 FY26 as compared to 89.6% in Q3 FY25 on account of favorable operating leverage and optimized operational efficiency
- **PAT** stood at **INR 114 Cr** with a margin of 18.4%

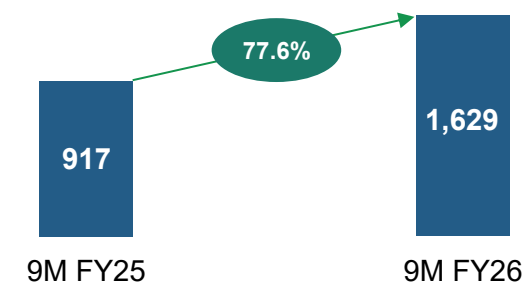
# Consolidated Financial Highlights – 9M FY26



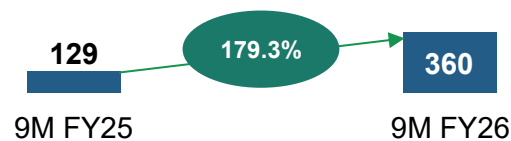
## Total Revenue (INR Cr)



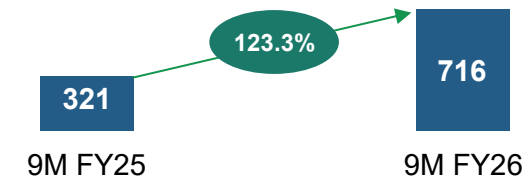
## EBITDA (INR Cr)



## PAT (INR Cr)



## Cash PAT<sup>1</sup> (INR Cr)



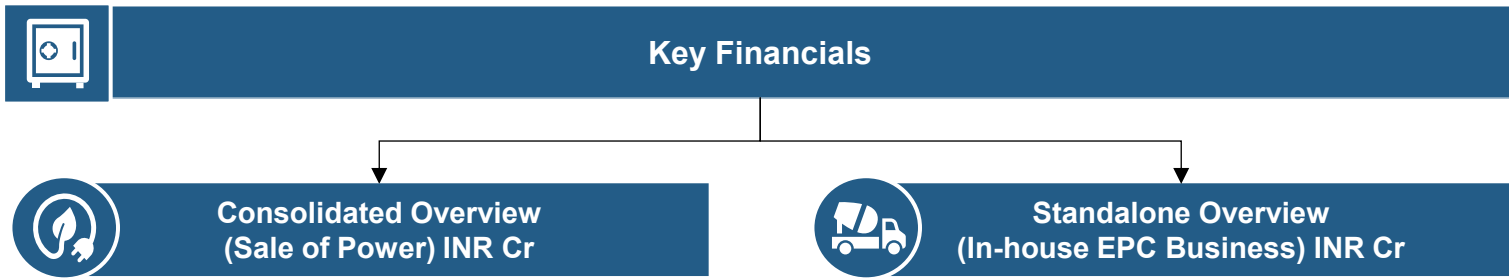
### Remarks:



- **Revenue** increased by **74.0%** for 9M FY26 (y-o-y basis), driven by capacity addition and higher CUF
- Improved **EBITDA margin** of **90.4%** in 9M FY26 as compared to 88.6% in 9M FY25 on account of favorable operating leverage and optimized operational efficiency



# Financial Highlights – 9M FY26



## Key Consolidated Financials (9M FY26)

Total Revenue	1,802
EBITDA	EBITDA Margin: 90.4% 1,629
PAT	360
Cash PAT <sup>1</sup>	716

## Key Standalone Financials (9M FY26)

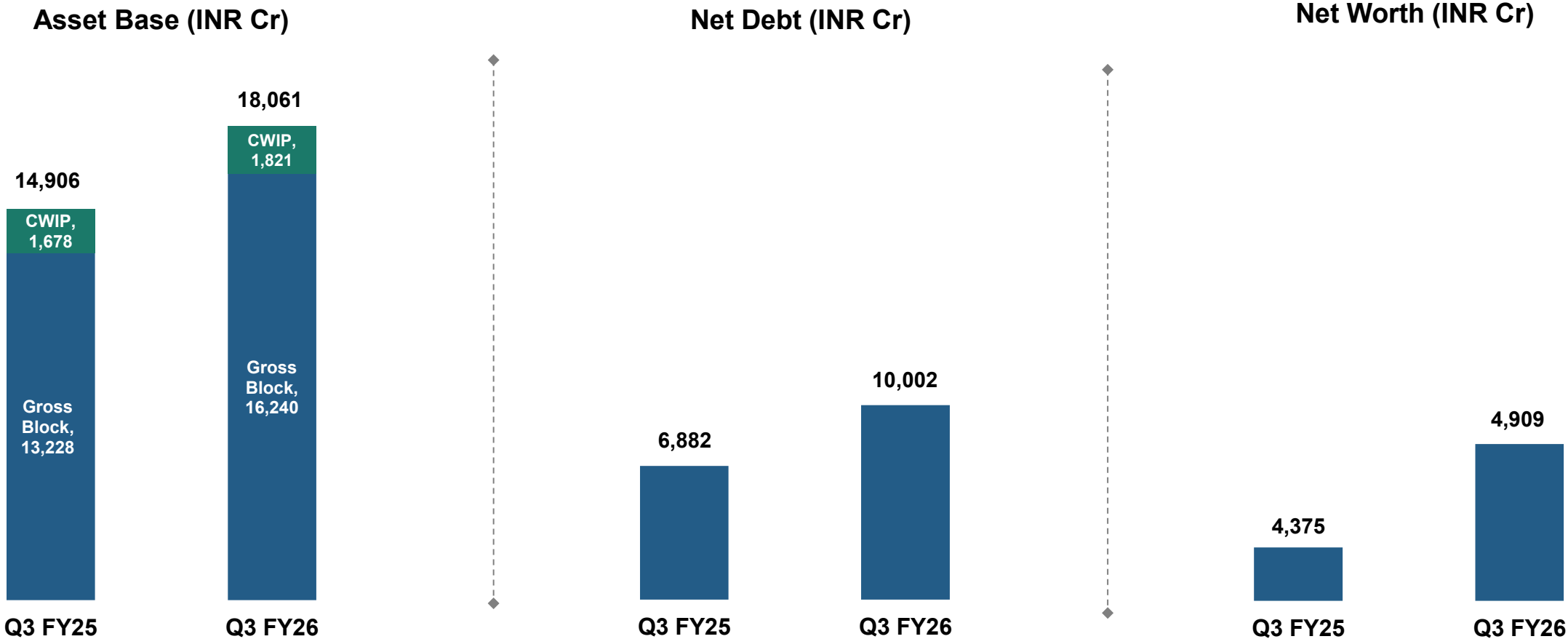
Total Revenue	1,831
EBITDA	EBITDA Margin: 15.7% 288
PAT	64
Cash PAT <sup>1</sup>	62

## 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.

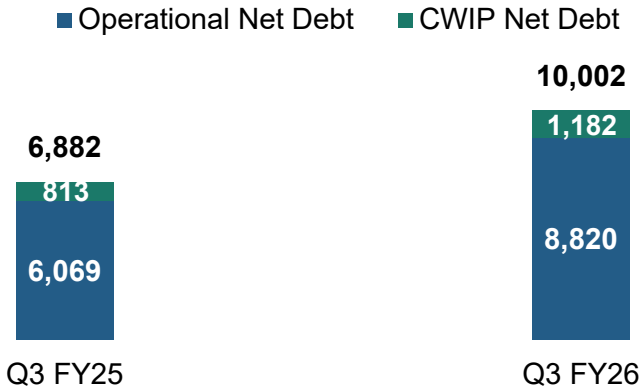
# Asset Base and Capital Structure (YoY)



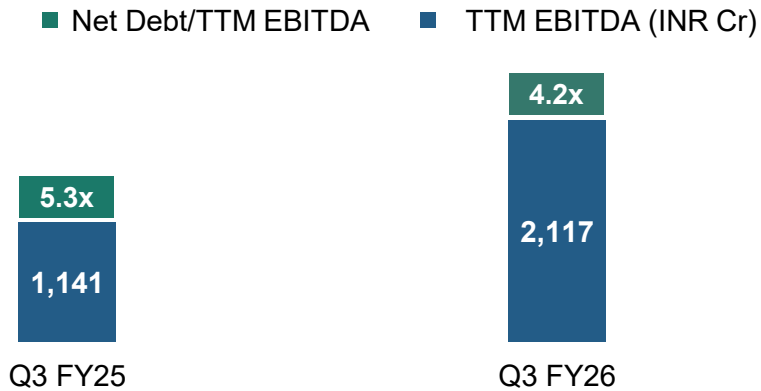
❖ Gross block stands at INR 18,061 Cr, up INR 3,155 Cr from last year on account of commissioning of assets

# Other Financial Highlights (YoY)

## Net Debt (INR Cr)<sup>1</sup>



## Net Debt to EBITDA<sup>2</sup>



## Cash RoE<sup>4</sup> (%)



## Net Debt to Net Worth<sup>3</sup>



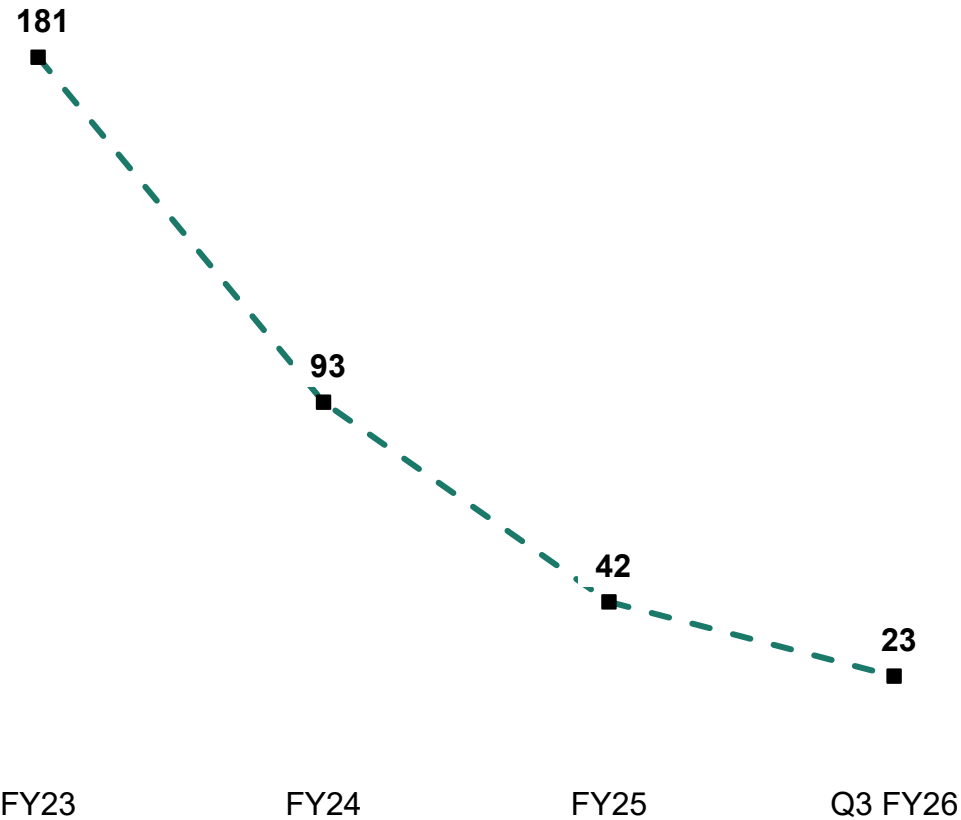
**Net Debt/Run-Rate EBITDA targeted to be under ~5.5x on operational portfolio basis**

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 Operational Net Debt divided by TTM EBITDA  
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. For Q3 FY25 TTM Cash PAT computation, Q4 FY24 has been adjusted for tax related to divestment of 369 MW assets.

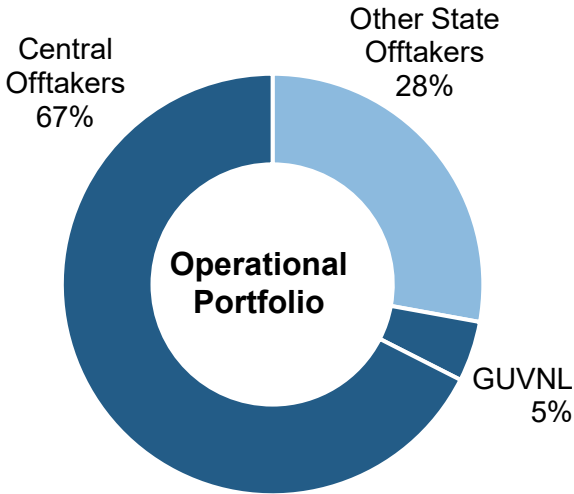


# Continued Improvement in Days of Sales O/S

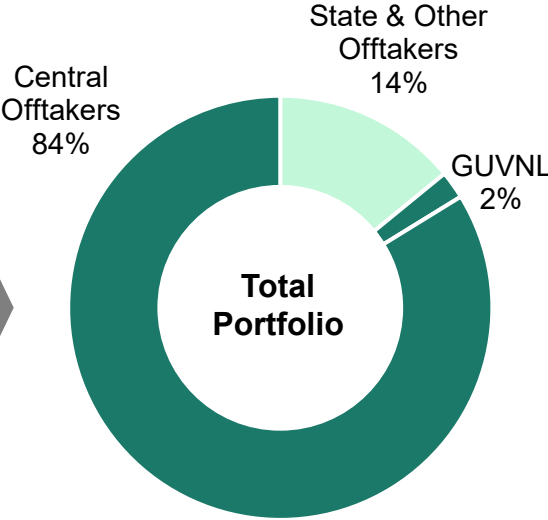
DSO (as Billed) as of Q3 FY26<sup>1</sup>



Operational Offtaker Split  
(2,962 MW)



Total Portfolio Offtaker Split  
(7,770 MW)



Share of Central Offtakers to increase to 84% from present 68%, which is expected to further reduce DSO days

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, DSO excludes INR 49 Cr O/S dues from AP discoms which have been received as per the APERC ruling in favour of the project company.





# 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 **7,770 MW** and **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:**

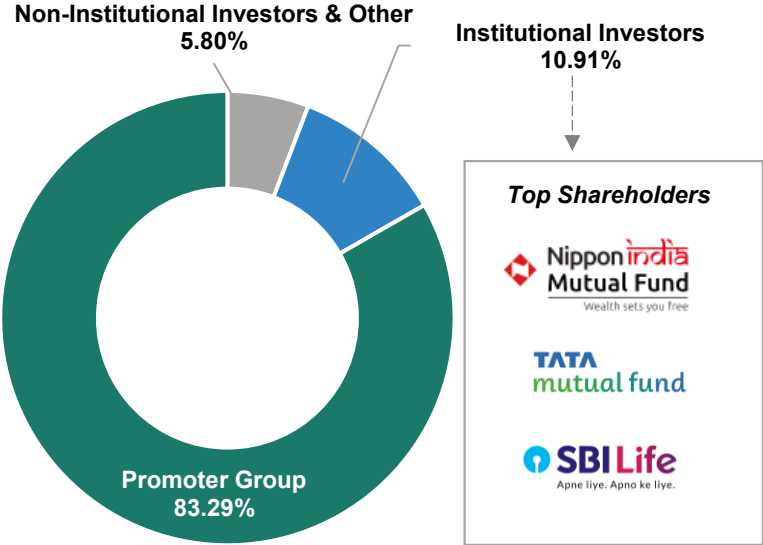
Strong relationship with institutional investors and lenders across the globe

### Credit Rating - ASHL

**ICRA**  
**AA- /Stable**  
Re-affirmed (Jan'26)

**CRISIL**  
**AA- /Stable**  
Re-affirmed (Jan'26)

### Shareholding Pattern<sup>1</sup>



1. As on 31st December 2025  
IPP: Independent Power Producer; PPA: Power Purchase Agreement



# Portfolio Overview

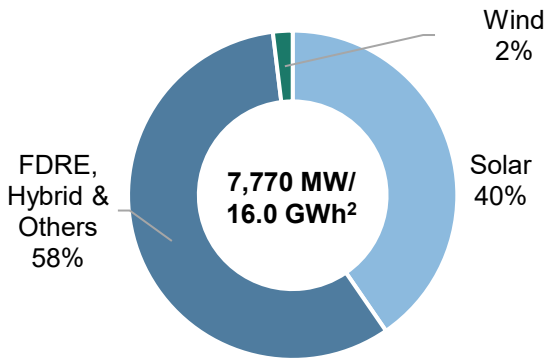
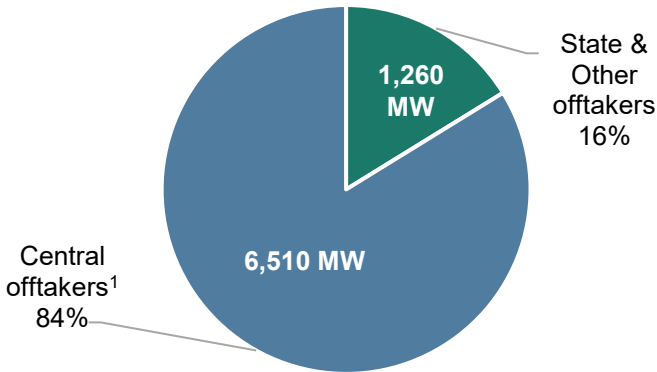
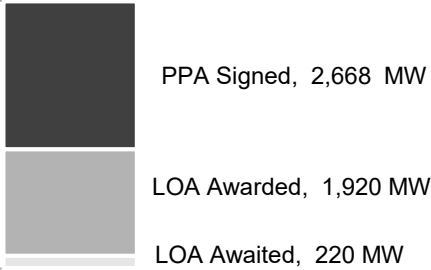
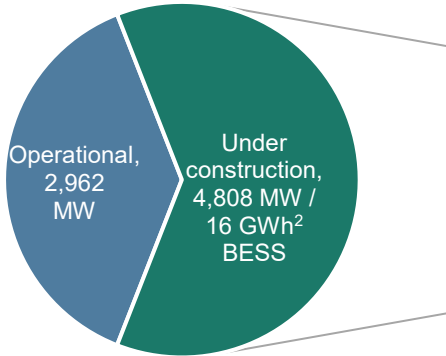
Diversified portfolio with over 80% of the portfolio with central offtakers spanning across new age technologies like FDRE and Hybrid

Majority of operational portfolio located at high resource potential states

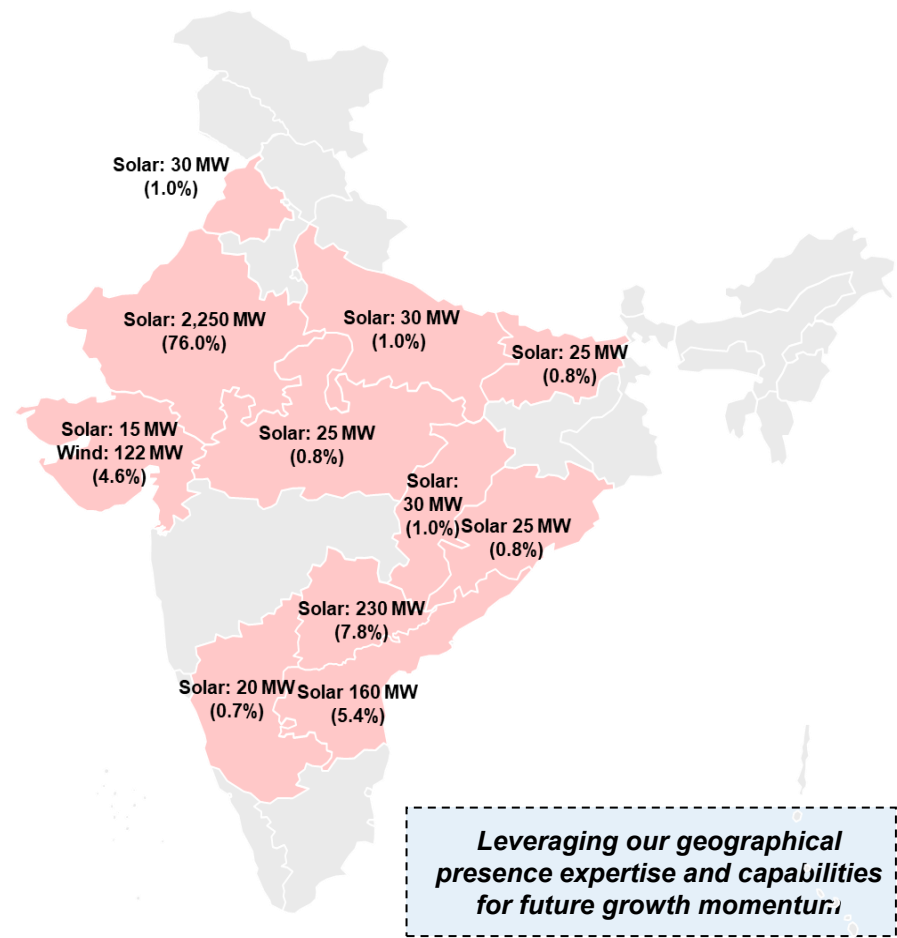
**Weighted Average Tariff**

**Operational**  
■ INR 3.4/KWh

**Under Construction**  
■ INR 4.3/KWh



**Total portfolio of 7,770 MW including 16 GWh of BESS installation, with 5,630 MW PPA signed**



**Leveraging our geographical presence expertise and capabilities for future growth momentum**

1. Central offtakers comprising of SECI, NTPC, SJVN and NHPC  
2. BESS installation as per current configuration and is subject to optimization





## 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 <sup>[1]</sup>	Mar-16	25
Acme Jaisalmer Solar Power Private Limited		Solar	20	APSPDCL	5.63 <sup>[1]</sup>	May-16	25
Dayanidhi Solar Power Private Limited		Solar	40	APSPDCL	5.97 <sup>[1]</sup>	Apr-16	25
Niranjana Solar Power Private Limited		Solar	20	APSPDCL	5.71 <sup>[1]</sup>	Mar-16	25
Viswatma Solar Energy Private Limited		Solar	30	APSPDCL	5.71 <sup>[1]</sup>	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
Acme Eco Clean Energy Pvt. Ltd.	Gujarat	Wind	72	GUVNL	3.01	Phase I (28 MW): October 2025 Phase II (40 MW): January 2026	25
Total (A)			2,962		3.4 <sup>2</sup>		

# Under Construction Portfolio Overview (1/2)

## I. PPA signed

Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA Status	Debt Tied Up	Tariff Adoption	Grid Connectivity
Acme Eco Clean Energy Pvt. Ltd.	Wind	28	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
Acme Platinum Urja Pvt. Ltd.	FDRE <sup>1</sup>	350	SECI	3.42	PPA signed	✓ (150 MW) 200 MW under process	Tariff adopted	Secured
Acme Venus Urja Pvt. Ltd.	FDRE	400	NHPC	4.64	PPA signed	✓	Tariff adopted	Secured
Acme Hybrid Urja Pvt. Ltd.	FDRE	280	NHPC	4.64	PPA signed	✓	Tariff adopted	Secured
ACME Sigma Urja Private Limited	FDRE	250	NHPC	4.56	PPA signed	✓	Tariff adopted	Secured
ACME Sigma Urja Private Limited	FDRE	50	Tata Power - D	4.43	PPA signed	✓	Tariff adopted	Secured
ACME Urja One Private Limited	FDRE	250		NHPC	4.33	PPA signed	Under process	Petition to be filed
ACME Greentech Ninth Pvt. Ltd.	BESS	450 MWh	NHPC	2.22 Lakhs/MW/month	PPA Signed	✓	Petition filed	Secured <sup>2</sup>
ACME Greentech Tenth Pvt. Ltd.	BESS	100 MWh	NHPC	2.10 Lakhs/MW/month	PPA Signed	✓		
Total (I)	-	-	-	-	2,668 MW + 550 MWh			

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

# Under Construction Portfolio Overview (2/2)

## II. PPA yet to be signed

Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	LOA/PPA	Tariff Adoption	Grid Connectivity
Acme Urja One Pvt. Ltd.	FDRE	190	SECI	4.73	PPA to be signed for 190 MW	Tariff adopted	Secured
Acme Alpha Renewables Pvt. Ltd.	Hybrid	150	NTPC	3.32	LOA awarded	Tariff adopted	Secured
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	Tariff adopted	Secured
Acme Renewtech Fourth Pvt. Ltd.	FDRE <sup>1</sup>	220	MPPMCL	2.764	LOA awaited	Petition to be filed	Secured <sup>2</sup>
ACME Greentech Seventh Pvt. Ltd	FDRE <sup>1</sup>	450	SJVN	6.75	LOA awarded	Petition filed	Applied
ACME Marigold Urja Pvt. Ltd.	FDRE	130	REMC Limited	4.35	LOA awarded Received invitation for signing of PPA	Not applicable	Secured
<b>Total (II)</b>	-	-	-	-	<b>2,140 MW</b>		

1. Solar + ESS (Energy Storage System) project
2. Bid is part of Morena Solar Park, wherein connectivity is to be provided by the procurer





# Annexure

Image source: ACME ISTS Project



# Key Standalone and Consolidated Financials

## ACME Consolidated Overview (from Sale of Power)

Particulars (INR Cr)	Q3 FY26	Q2 FY26	Q3 FY25
Revenue from operations	497	468	349
Other income	120	134	52
<b>Total Income</b>	<b>617</b>	<b>601</b>	<b>401</b>
Employee benefits expense	16	15	17
Other expenses	36	52	25
<b>Total expenses</b>	<b>52</b>	<b>68</b>	<b>42</b>
<b>EBITDA</b>	<b>564</b>	<b>534</b>	<b>359</b>
Finance costs	288	265	179
Depreciation and amortisation expense	120	117	70
<b>Profit before exceptional items</b>	<b>156</b>	<b>152</b>	<b>110</b>
Exceptional items	-	4	-7
<b>Profit before Tax</b>	<b>156</b>	<b>156</b>	<b>103</b>
Tax expense	43	41	-9
<b>Profit after Tax (PAT)</b>	<b>114</b>	<b>115</b>	<b>112</b>

## ACME Standalone Overview (from In-house EPC Business)

Particulars (INR Cr)	Q3 FY26	Q2 FY26	Q3 FY25
EPC Revenue	918	332	279
Other income	84	133	49
<b>Total Income</b>	<b>1,002</b>	<b>465</b>	<b>327</b>
Cost of materials consumed	788	261	228
Employee benefits expense	68	61	36
Other expenses	25	37	11
<b>Total expenses</b>	<b>881</b>	<b>359</b>	<b>274</b>
<b>EBITDA</b>	<b>120</b>	<b>106</b>	<b>53</b>
Finance costs	76	68	47
Depreciation and amortisation expense	0	0	0
<b>Profit/ (loss) before exceptional items</b>	<b>44</b>	<b>39</b>	<b>6</b>
Exceptional items	-	2	2
<b>Profit before tax</b>	<b>44</b>	<b>41</b>	<b>8</b>
Tax expense	13	10	6
<b>Profit after Tax (PAT)</b>	<b>32</b>	<b>31</b>	<b>1</b>

# Breakdown of Other Income

Particulars (INR Cr)	Q3 FY26	Q2 FY26	Q3 FY25	Remarks
Interest on Fixed deposits	38	40	29	<i>Recurring Income: Includes interest income on FD created towards DSRA maintenance a BGs provided for connectivity and under PPA (Performance Bank Guarantee)</i>
Late payment surcharge	35	7	0	<i>Non-recurring: Interest income from late payment surcharge levied on delayed receivables from AP Discoms with SPVs - ACME Jaisalmer Solar Power; Vishwatma Solar Energy; Dayanidhi Solar Power; Niranjana Solar Energy; Aarohi Solar</i>
Amortisation of deferred revenue (Ind AS adjustment)	18	18	6	<i>Recurring: Ind AS income against MOOWR (Manufacturing and Other Operations in Warehouse) scheme</i>
Other misc. income	29	69	17	<i>Non-recurring: Includes insurance, hedging gains and interest income etc. Q2 FY26 includes one time MTM gains of ~INR 55 Cr</i>
<b>Total Other Income</b>	<b>120</b>	<b>134</b>	<b>52</b>	



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Meeting Request

Link



**Thank You**