



Leading Through Innovation

ACME Solar Holdings Limited

Earnings Presentation – FY2025

May 2025

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Agenda



Business & Operational Highlights



Financial Highlights



Company Overview



Project Details



Annexure

Key Highlights Q4 & FY25

TOTAL REVENUE (INR Cr) - Q4FY25

INR 539 Cr ▲ 69.5% y-o-y

EBITDA (INR Cr) - Q4FY25

INR 488 Cr ▲ 118.3% y-o-y

PAT (INR Cr) - Q4FY25

INR 122 Cr ▲ NA y-o-y¹

CASH PAT (INR Cr) - Q4FY25

INR 238 Cr ▲ NA y-o-y

Highlights for the year

- ✓ **1200 MW solar projects commissioned** during the year; **Additional 165 MW solar capacity commissioned** in May'25, ▲ 101.9% from FY24
- ✓ **1,900 MW projects won** during the year resulting in total portfolio of 6,970 MW
- ✓ **1,890 MW of PPAs signed** during the year
- ✓ **Generated CUF of 25.6%**, 4,013 MUs generated ▲ 55.2% from FY24
- ✓ **Balance sheet strengthening** via equity raise improving net debt-to-net worth to **1.7x**
- ✓ **INR 7,700 Cr² refinanced debt** tied up resulting in **~75 bps debt cost reduction** for refinanced projects
- ✓ Credit rating upgraded to **CRISIL A+/ Positive**
- ✓ Declared interim dividend of **INR 0.20/share** for FY25

1. Q4 FY24 reported PAT has been adjusted to remove the impact of consideration from sale of 369 MW assets and associated tax

2. Includes debt amounting to ~INR 3,380 Cr sanctioned in FY25 which has not been availed yet

Image source: ACME ISTS Project

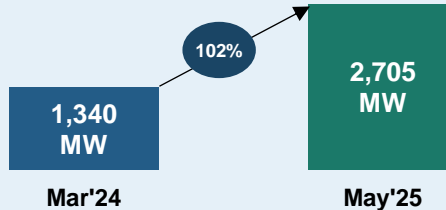


Business & Operational Highlights

Image source: ACME ISTS Project

Business Highlights (1/3)

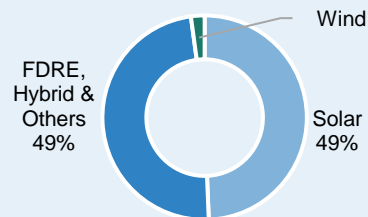
Operational Capacity



Capacity Addition

- ✓ **1,200 MW (1.8 GWp)** SECI ISTS projects fully commissioned during the year
- ✓ 450 MW projects in advanced stages of construction with status as below:
 - **165 MW/300 MW** commissioned in Acme Sikar, balance capacity under commissioning
 - Acme Pokhran 50 MW under commissioning & Eco Clean 100 MW under advanced stages of construction
- ✓ Operational capacity stands at **2,705 MW**, up **101.9%** from FY24

Portfolio Split (6,970 MW)



Orderbook Built

- ✓ **1,900 MW** capacity won in FY25 till date taking the total contracted portfolio to **6,970 MW**
 - **FDRE:** 1,000 MW
 - **Solar:** 600 MW
 - **Hybrid:** 300 MW

Tariff Adopted/ Order Reserved for
~91% of UC Capacity

100%
Grid
Connectivity
Secured

PPAs Signed & Grid Connectivity

- ✓ PPA signed for **2,175 MW** out of Under Construction (UC) capacity of **4,265 MW**
- ✓ Tariff adopted/ Order reserved for **3,865 MW** of UC capacity (**4,265 MW**)
- ✓ Grid connectivity in place for entire portfolio
- ✓ Additional connectivity (applied + secured) of **~2,500 MW** available for future bids

Business Highlights (2/3)

Reduction of average **~75 bps**
interest rates for refinanced projects

Financing Update

- ✓ Debt tied-up for **1,700 MW** of UC Capacity to the tune of **INR 16,500 Cr**
- ✓ **INR 7,700 Cr¹ refinanced** debt tied up at an average interest rate of **~8.8% p.a.** for operational projects, which would result in:
 - **~75 bps** average debt cost reduction for refinanced projects

Credit Rating Upgrade

**CRISIL A+/
Positive**

Feb'25

Credit Rating Update

- ✓ Acme Solar Holdings Ltd upgraded to **CRISIL A+ / Positive** in **Feb'25**
- ✓ Acme Dhaulpur 300 MW (central offtaker) received rating as **CRISIL AA-/Stable** in **Apr'25**
- ✓ Acme Aklera 250 MW (central offtaker) upgraded to **ICRA A+/Stable²** in **Apr'25**
- ✓ Acme's 190 MW (state offtakers) solar projects upgraded to **CRISIL A-/Stable³** in **Mar'25**
- ✓ Acme's 450 MW (central + state offtakers) solar projects upgraded to **CARE AA-/Stable³** in **Nov'24**

Net Worth (INR Cr)

2,591

FY24

4,509

FY25

Balance Sheet Strength

- ✓ Balance sheet strengthening via equity raise leading to networth of INR 4,509 Cr and improving net debt-to-net worth ratio to 1.7x.
- ✓ Declared **interim dividend** at **INR 0.20/share**

Business Highlights (3/3)



Under Construction projects contracts update

Commitment secured for long lead items of Under Construction capacity:

- ✓ **Battery Energy Storage System (3,600 MWh)**
- ✓ **Power Conversion System (1,300 MW)**
- ✓ Price and currency locked in for imported equipment
- ✓ **Orders in place for GIS (~1,700 MW):**
Adoption of GIS instead of AIS as it is more reliable, easy maintenance & saves space.
- ✓ **Transmission Lines (~130 km)**
- ✓ **Power transformers (~1,700 MW)**
- ✓ **Wind turbines (450 MW)**

GIS: Gas Insulated Substation; AIS: Air Insulated Substation



Near Commissioning projects update

Acme Sikar 300 MW Solar Project

- **165 MW/300 MW** commissioned Acme Sikar solar project, balance capacity under commissioning

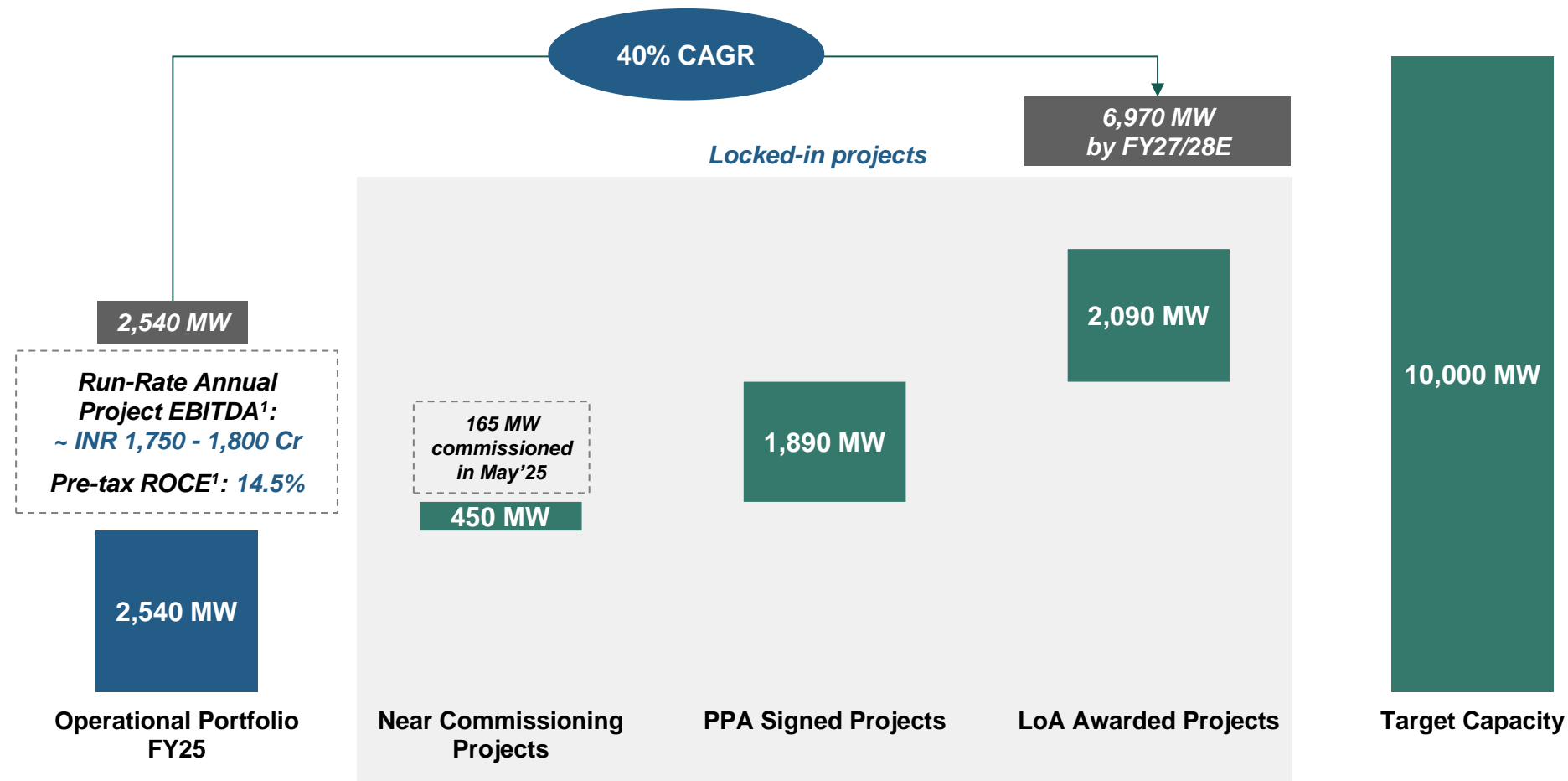
Acme Pokhran 50 MW Wind Project

- **Acme Pokhran 50 MW** under commissioning



Capacity Roadmap

Target to have a portfolio of 10 GW capacity by 2030

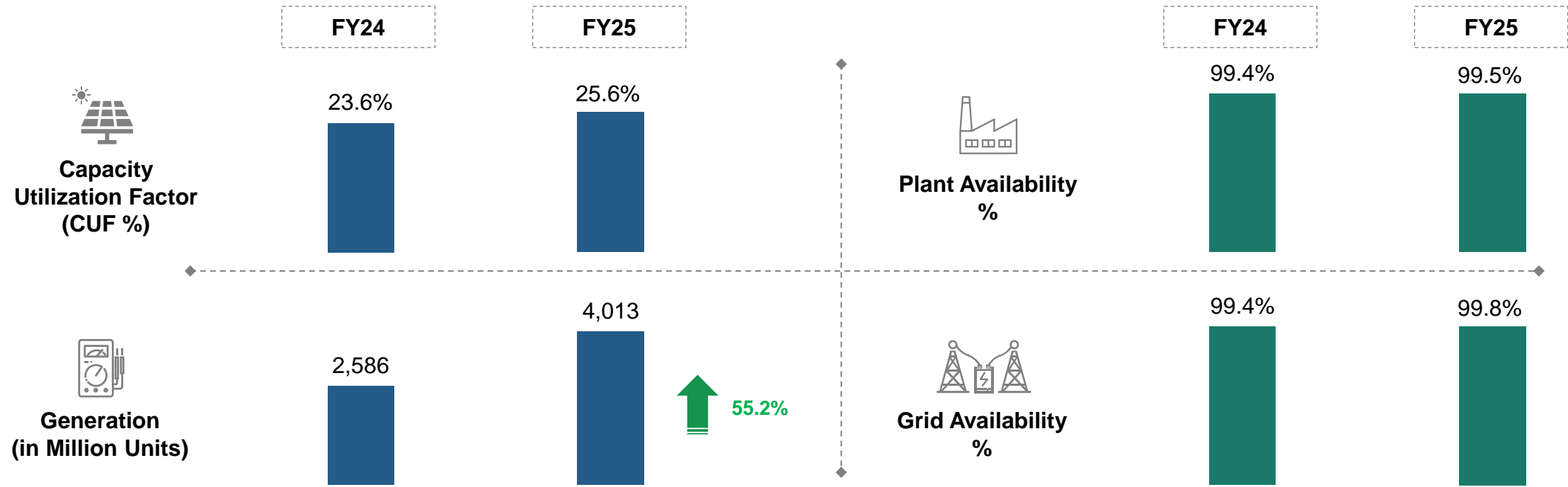


1. Pre-tax ROCE calculated as: Run Rate EBITDA/Gross Block. Expected Annual Run-Rate EBITDA calculated basis full and steady operations of 2,540 MW of capacity and does not include any Holdco. expenses.
Gross Block calculated as: Gross block less EPC margin realized

Operational Highlights



Operational Highlights (Like to like comparison)¹



Power generation was up by **55.2%** driven by capacity addition of solar 1,200 MW ISTS projects in Rajasthan and higher CUF



In Q4 FY25, Rajasthan-based operational assets with 1,950 MW contracted capacity delivered an average CUF of 29.4%

1. The Operational Highlights for FY24 have been adjusted for 369 MW assets monetised in Q4 FY24 to enable a like-to-like comparison with FY25.



Financial Highlights

Image source: ACME ISTS Project

Consolidated Financials Highlights – FY25 Y-o-Y



Key Consolidated Financials as Reported (INR Cr)

TOTAL REVENUE



EBITDA



PAT



CASH PAT³

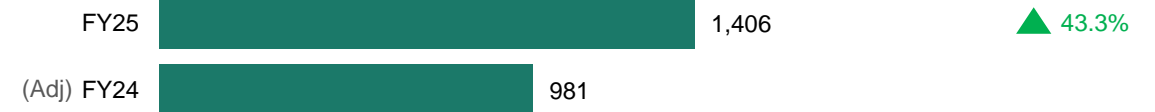


Key Consolidated Financials – Like-to-Like Asset Basis (INR Cr)¹

TOTAL REVENUE



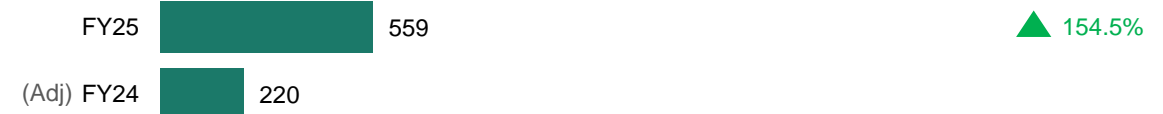
EBITDA



PAT



CASH PAT³



Remarks on Reported Financials:

- Revenue increased by 7.4% y-o-y, driven by a 1,200 MW capacity addition in Q4 FY25 and was partially offset by divestment of 369 MW of assets.
 - Adjusted for 369 MW monetized assets, Revenue has increased by 32.3%
- Healthy **EBITDA margin** of 89.2% in FY25 compared to 84.3% in FY24 on the back of favourable operating leverage and optimized operational efficiency.
- PAT margin** stood at 15.9% in FY25. The one-time exceptional item in FY24 amounting to INR 749 Cr majorly relates to gain from sale of assets.

More details related to monetized asset financial adjustment in Slide #29

1. 369 MW of operational assets were monetized in FY24 which contributed INR 276 Cr to the Total Revenue in FY24. For like-to-like periodic comparison with FY25, the financials of FY24 have been adjusted to factor the impact of monetized assets.

2. FY24 reported PAT has been adjusted to remove the impact of consideration from sale of 369 MW assets and associated tax

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

Consolidated Financials Highlights – Q4 FY25 Y-o-Y



Key Consolidated Financials as Reported (INR Cr)

TOTAL REVENUE

Q4 FY25 539 ▲ 69.5%

Q4 FY24 318

EBITDA

Q4 FY25 488 ▲ 118.3%

Q4 FY24 224

PAT

Q4 FY25 122 ▲ NA

-57 Q4 FY24²

CASH PAT³

Q4 FY25 238 ▲ NA

-103 Q4 FY24



Key Consolidated Financials – Like-to-Like Asset Basis (INR Cr)¹

TOTAL REVENUE

Q4 FY25 539 ▲ 72.5%

(Adj) Q4 FY24 313

EBITDA

Q4 FY25 488 ▲ 118.8%

(Adj) Q4 FY24 223

PAT

Q4 FY25 122 ▲ NA

-52 Q4 FY24 (Adj)

CASH PAT³

Q4 FY25 238 ▲ 3,403.4%

(Adj) Q4 FY24 7

Remarks on Reported Financials:

- Revenue increased by 69.5% for the quarter (y-o-y basis), driven by capacity addition of 1200 MW
- Healthy EBITDA margin of 90.5% in Q4 FY25
- PAT margin stood at 22.6% in Q4 FY25. The one-time exceptional item in Q4 FY24 amounting to INR 696 Cr majorly relates to gain from sale of assets.

More details related to monetized asset financial adjustment in Slide #29

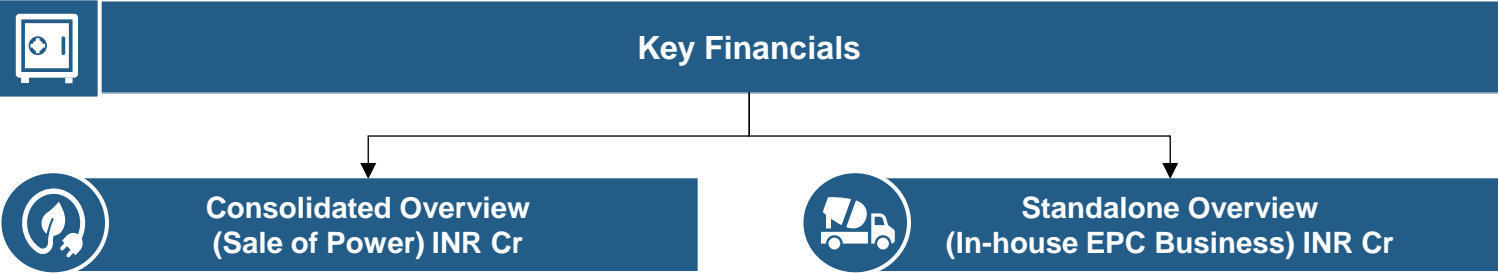


1. 369 MW of operational assets were monetized in Q4FY24 which contributed INR 6 Cr to Total Revenue in Q4FY24. For like-to-like periodic comparison with Q4FY25, the financials of Q4FY24 have been adjusted to factor the impact of monetized assets

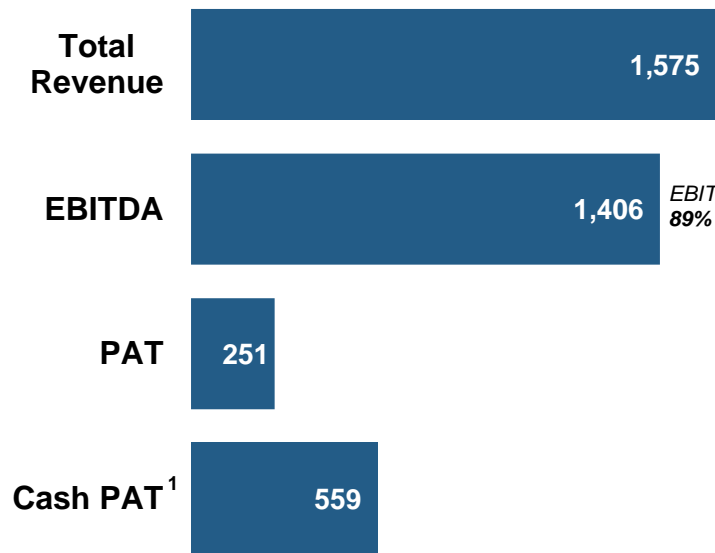
2. Q4 FY24 reported PAT has been adjusted to remove the impact of consideration from sale of 369 MW assets and associated tax

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

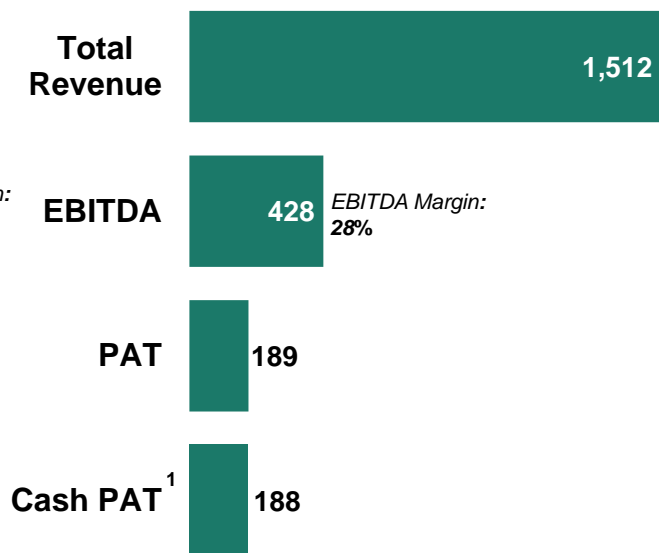
Financial Highlights – FY25



Key Consolidated Financials (FY25)



Key Standalone Financials (FY25)

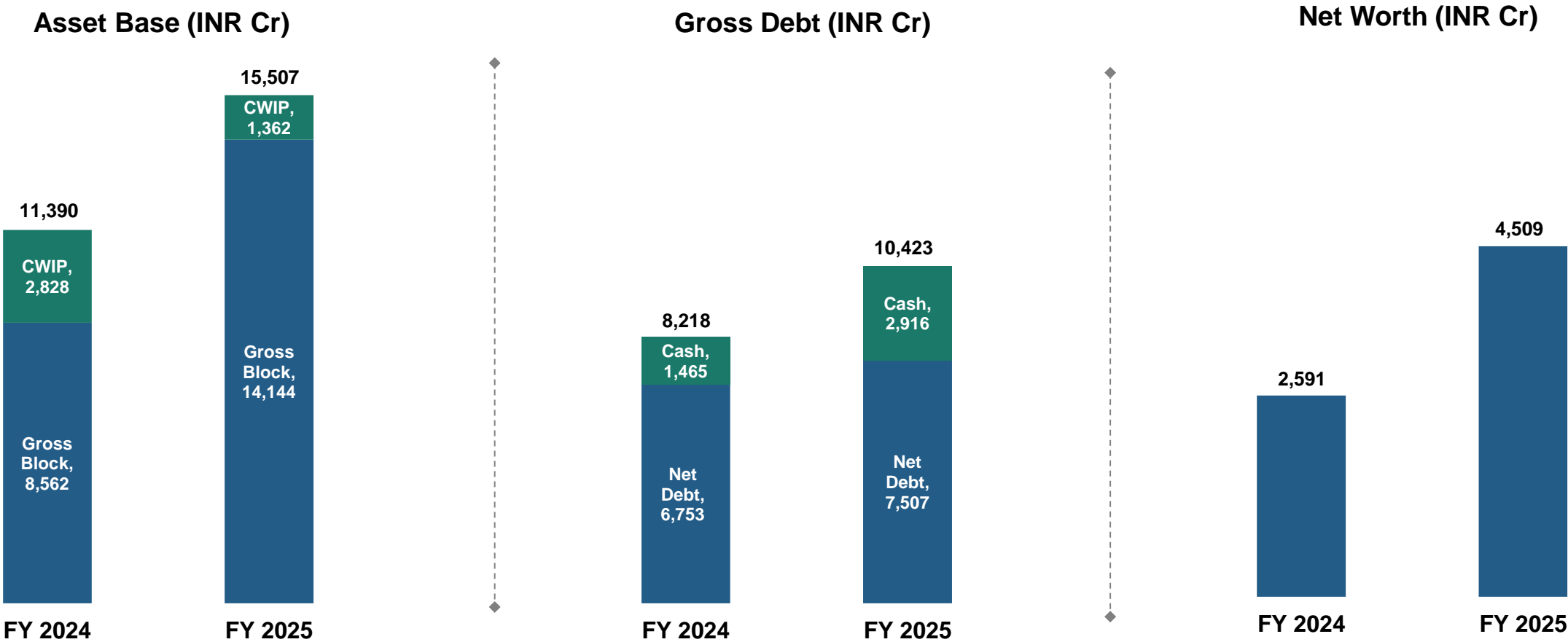


Breakdown of Financials

- ❖ **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



❖ **INR 4,116 Cr** of asset base added during FY25 to reach INR 15,507 Cr
❖ Balance sheet strengthening via equity raise leading to net worth of INR 4,509 Cr

Other Financial Highlights

Net Debt (INR Cr)¹

■ Operational Net Debt ■ CWIP Net Debt

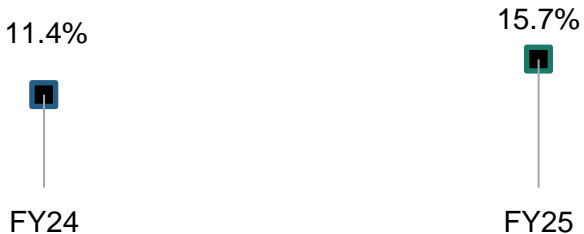


Net Debt to EBITDA²

■ Net Debt/ EBITDA ■ EBITDA (INR Cr)



Cash RoE⁴ (%)



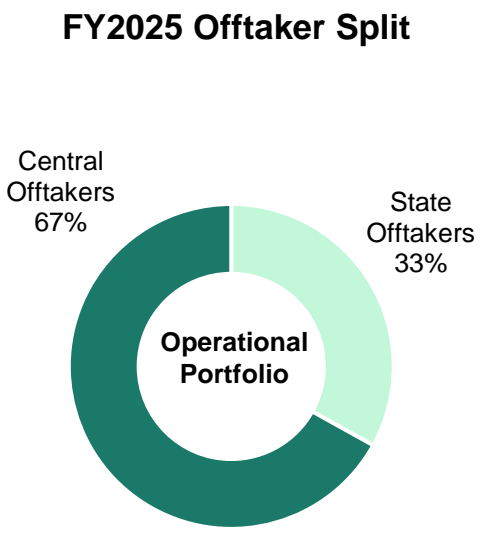
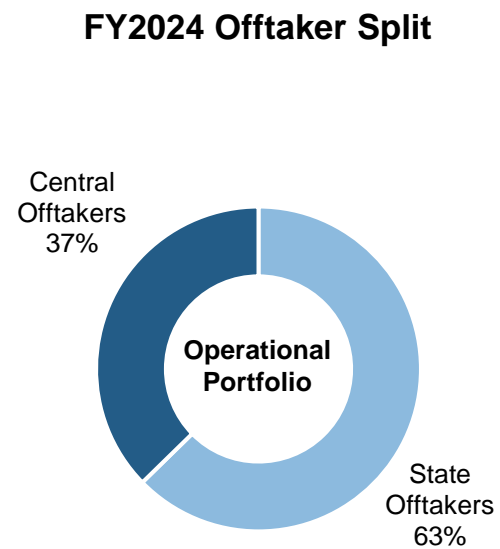
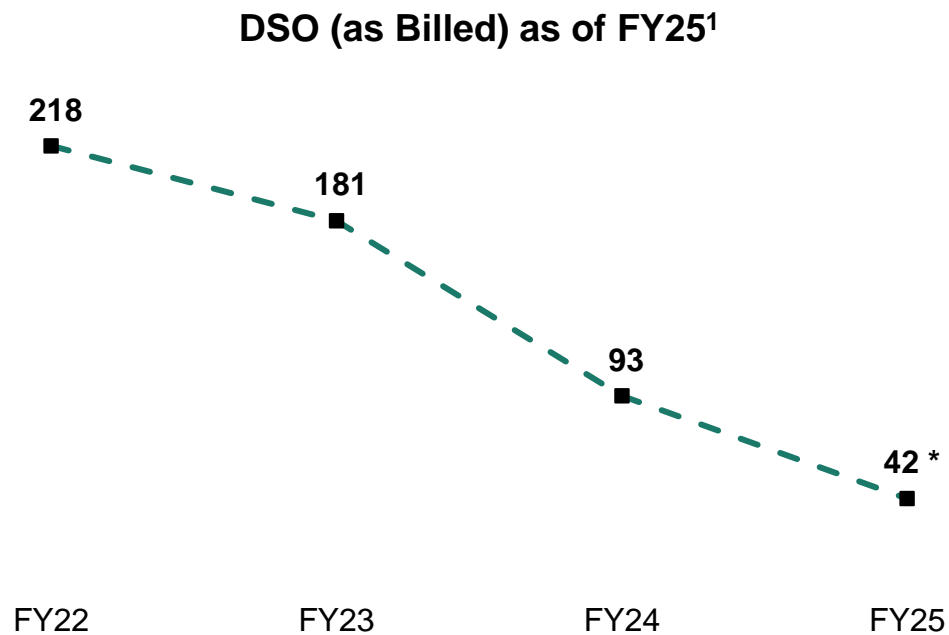
Net Debt to Net Worth³



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 on annual TTM EBITDA and Operational Net Debt
3. Computed as Net Debt/ Closing Net Worth
4. Computed as Cash PAT divided by average net worth as of the beginning and closing of the financial year.

Continued Improvement in Days of Sales O/S



Share of Central Offtakers has increased substantially from FY24 to FY25 which is expected to further reduce DSO days

- There has been a continuous improvement in DSO days
- 51% of trade receivables (as billed) as on FY25 are due to AP discoms representing ~6% of operational capacity as of FY25

**Calculation of DSO as of FY25 excludes INR 49 Cr of O/S dues from AP discom which shall be recovered in 5 EMIs as per APERC ruling in favour of the project company. 7 out of 12 instalments have been received to the tune of INR 65 Cr.*

DSO (as Billed) would be 56 days if INR 49 Cr related to the AP dues are included in receivables for FY25

1. Days of Sales O/s calculated as Trade receivables excluding unbilled revenue divided by Revenue from Operations excluding unbilled revenue times number of days in the relevant period.




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** spanning across solar, wind, 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



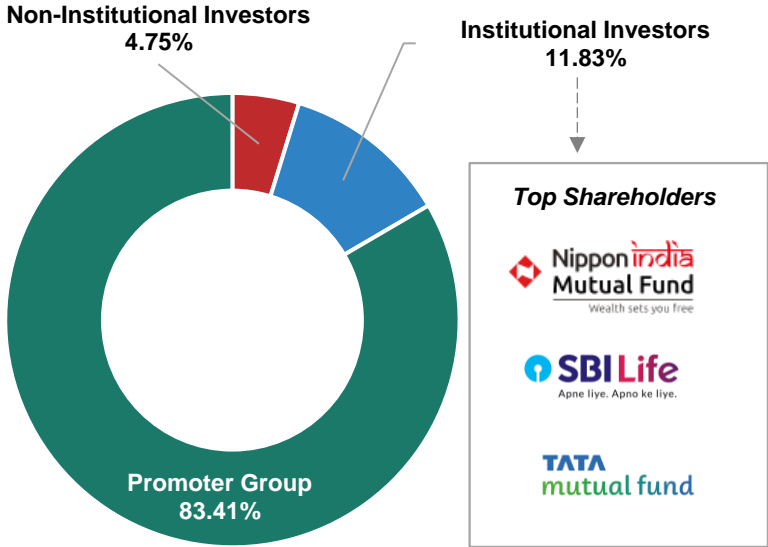
Diversified Source of Funding:
Strong relationship with institutional investors and lenders across the globe

Credit Rating - ASHL

**CRISIL A+/
Positive**

Feb'25

Shareholding Pattern¹



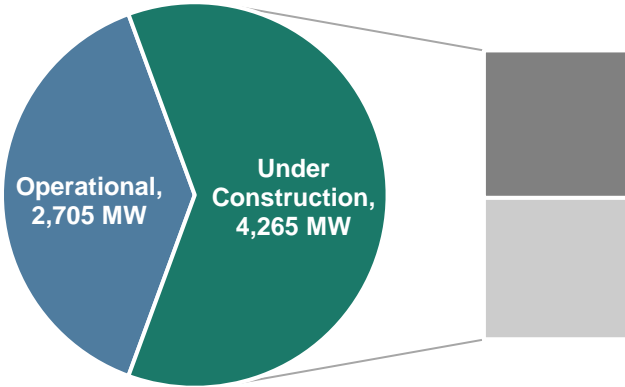
1. As on 31st March 2025
IPP: Independent Power Producer; PPA: Power Purchase Agreement; FDRE: Firm and Dispatchable Renewable Energy

Portfolio with Strong Offtakers located at Strategic Locations

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

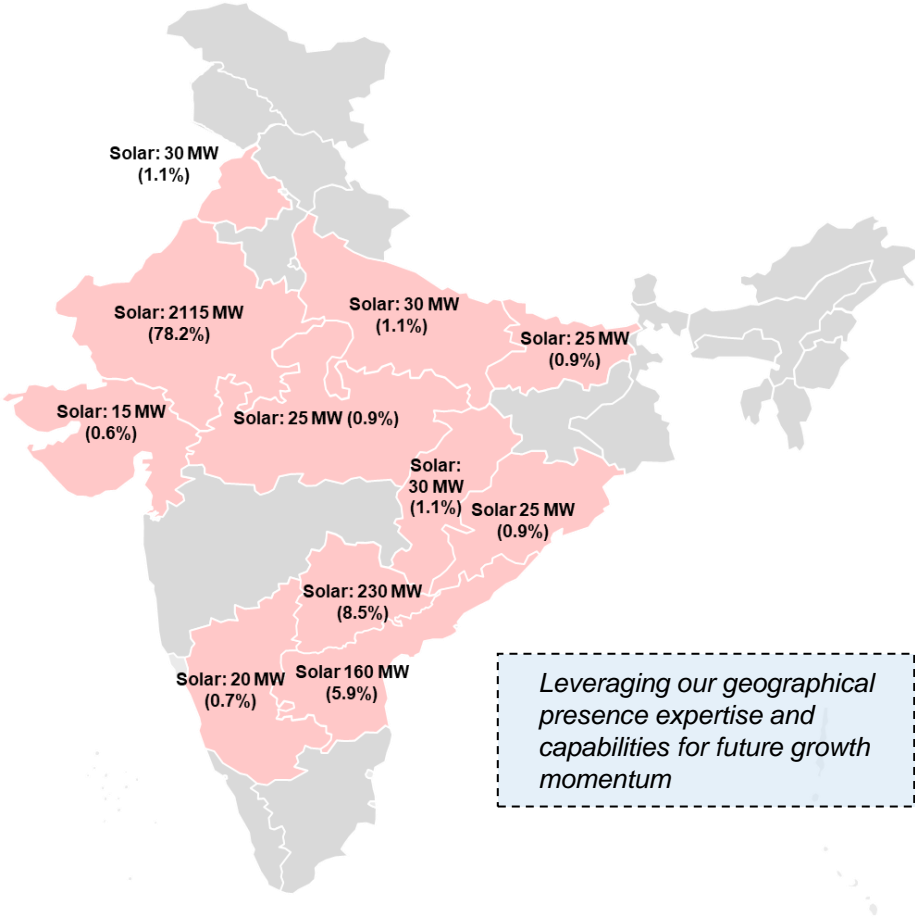
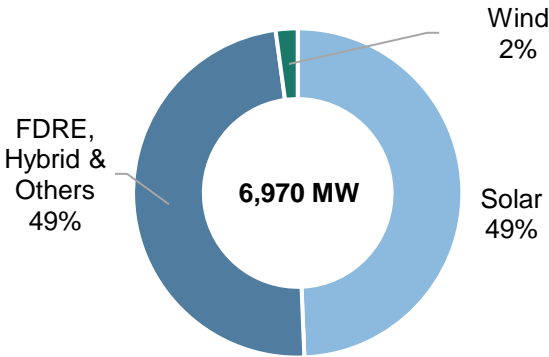
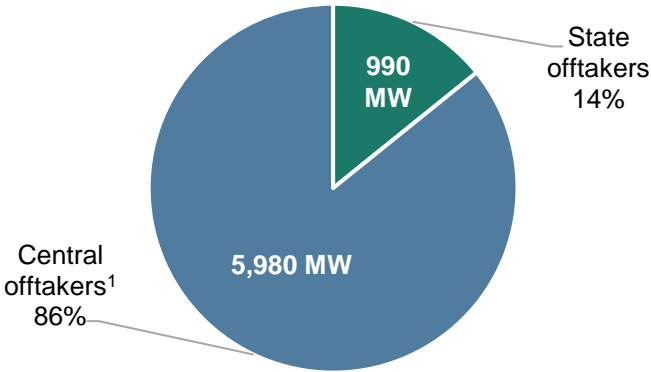
Majority of operational portfolio located at high resource potential states

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



PPA Signed, 2,175 MW

LOA Awarded, 2,090 MW



Leveraging our geographical presence expertise and capabilities for future growth momentum

1. Central comprising of off-takers as SECI, NTPC, SJVN, NHPC and merchant plant. Merchant plant (Acme Sikar) is planned to be operated under the newly won SECI bid (subject to PPA signing).

Awards and Recognitions



Honored with the **Certificate of Appreciation** at Rising Rajasthan on successful completion of ISTS 1,200 MW project in Jaisalmer.



Large Scale Solar Project Developer of the Year for Karnataka to Acme Sidlaghatta Solar Energy Private Limited.



Awarded **"Industrial Safety Leadership Award"** to Viswatma Solar Energy Private Limited by CII Andhra Pradesh.



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	TSNPDC	5.595	Phase I (40 MW) July 2017 Phase II (10 MW) August 2017	25
Acme Solar Power Technology Private Limited		Solar	50	TSNPDC	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 ¹	Rajasthan	Solar	165	SECI	3.05	Phase I: May 2025	25
Total (A)			2,705		3.4		

1. Merchant plant (Acme Sikar) is planned to be operated under the newly won SECI bid subject to PPA signing. The tariff adoption of INR 3.05/KWh has been reserved for order as of 8th April 2025. 165 MW relates to first phase commissioning of the plant.

Under Construction Portfolio Overview (1/2)

Project Name	Type	Contracted Capacity (MW)	Off-taker	Tariff (INR/kWh)	PPA Tenor (years)
Acme Pokhran Solar Private Limited	Wind	50	GUVNL	2.90	25
Acme Eco Clean Energy Private Limited	Wind	100	GUVNL	3.01	25
Acme Surya Power Private Limited	FDRE	250	SJVN	4.38	25
Acme Sun Power Private Limited	FDRE	320	SJVN	4.38	25
Acme Urja One Private Limited	FDRE	380	SECI	4.73	25
Acme Renewtech Private Limited	Hybrid	300	NTPC	3.36	25
Acme Platinum Urja Private Limited	FDRE	350	SECI	3.42	25
Acme Venus Urja Private Limited	FDRE	400	NHPC	4.64	25
Acme Hybrid Urja Private Limited	FDRE	280	NHPC	4.64	25
Acme Alpha Renewables Private Limited	Hybrid	150	NTPC	3.32	25
Acme Sigma Urja Private Limited	Solar	300	NTPC	2.53	25
Acme Omega Urja Private Limited	Solar	300	SJVN	2.52	25
Acme Renewtech Second Private Limited	Hybrid	300	SECI	3.25	25
Acme Marigold Urja Private Limited	FDRE	400	NTPC	4.70	25
Acme Sikar Solar Private Limited ¹	Solar	135	-	-	-
Acme Renewtech Fifth Private Limited	FDRE	250	NHPC	4.56	25
Total (B)	-	4,265	-	3.9²	-

1. Merchant plant (Acme Sikar) is planned to be operated under the newly won SECI bid subject to PPA signing. The tariff adoption of INR 3.05/KWh has been reserved for order as of 8th April 2025.
2. Weighted average tariff calculated using contracted capacity (MW).

Under Construction Portfolio Overview (2/2)

I. PPA signed - Under Construction Portfolio

Project Name	Type	Contracted Capacity (MW)	Off-taker	PPA Status	Debt Tied Up	Tariff Adoption	Grid Connectivity
Acme Pokhran Solar Private Limited	Wind	50	GUVNL	PPA signed	✓	Tariff adopted	Secured
Acme Eco Clean Energy Private Limited	Wind	100	GUVNL	PPA signed	✓	Tariff adopted	Secured
Acme Sikar Solar Private Limited ¹	Solar	135	-	-	✓	-	Secured
Acme Surya Power Private Limited	FDRE	250	SJVN	PPA signed	✓	Tariff adopted	Secured
Acme Sun Power Private Limited	FDRE	320	SJVN	PPA signed	✓	Tariff adopted	Secured
Acme Urja One Private Limited	FDRE	380	SECI	PPA signed for 190 MW	✓	Tariff adopted	Secured
Acme Renewtech Private Limited	Hybrid	300	NTPC	PPA signed	✓	Tariff adopted	Secured
Acme Platinum Urja Private Limited	FDRE	350	SECI	PPA signed for 150 MW	Under process	Tariff adopted	Secured
Acme Venus Urja Private Limited	FDRE	400	NHPC	PPA signed	Under process	Order reserved	Secured
Acme Hybrid Urja Private Limited	FDRE	280	NHPC	PPA signed	Under process	Order reserved	Secured
Total (I)	-	-	-	PPA signed - 2,175 MW			

II. PPA yet to be signed - Under Construction Portfolio

Project Name	Type	Contracted Capacity (MW)	Off-taker	PPA/ LOA Status	Tariff Adoption	Grid Connectivity
Acme Urja One Private Limited	FDRE	380	SECI	PPA to be signed for 190 MW	Tariff adopted	Secured
Acme Platinum Urja Private Limited	FDRE	350	SECI	PPA to be signed for 200 MW	Tariff adopted	Secured
Acme Alpha Renewables Private Limited	Hybrid	150	NTPC	LOA awarded	Tariff adopted	Secured
Acme Sigma Urja Private Limited	Solar	300	NTPC	LOA awarded	Tariff adopted	Applied
Acme Omega Urja Private Limited	Solar	300	SJVN	LOA awarded	Tariff adopted	Applied
Acme Renewtech Second Private Limited	Hybrid	300	SECI	LOA awarded	Order reserved	Secured
Acme Marigold Urja Private Limited	FDRE	400	NTPC	LOA awarded	Petition filed	Secured
Acme Renewtech Fifth Private Limited	FDRE	250	NHPC	LOA awarded	Order reserved	Secured
Total (II)	-	-	-	2,090 MW		

1. Merchant plant (Acme Sikar) is planned to be operated under the newly won SECI bid subject to PPA signing. The tariff adoption of INR 3.05/KWh has been reserved for order as of 8th April 2025.



Annexure

Image source: ACME ISTS Project

Key Standalone and Consolidated Financials (Reported)

ACME Consolidated Overview (from Sale of Power)

Particulars (INR Cr)	FY25	FY24
Revenue from operations	1,405	1,319
Other income	170	147
Total Income	1,575	1,466
Employee benefits expense	65	59
Other expenses	105	171
Total expenses	170	230
EBITDA	1,406	1,236
Finance costs	759	767
Depreciation and amortisation expense	287	308
Profit before exceptional items	359	161
Exceptional items ¹	-21	749
Profit before Tax	338	909
Tax Expense	87	212
Profit after Tax (PAT)	251	698

ACME Standalone Overview (from In-house EPC Business)

Particulars (INR Cr)	FY25	FY24
EPC Revenue	1,352	471
Other income	160	134
Total Income	1,512	604
Cost of materials consumed	908	440
Employee benefits expense	136	68
Other expenses	40	18
Total expenses	1,084	527
EBITDA	428	78
Finance costs	176	180
Depreciation and amortisation expense	0	0
Profit/ (loss) before exceptional items	252	-102
Exceptional items ¹	1	620
Profit before tax	253	518
Tax expense	64	99
Profit after Tax (PAT)	189	420

1. One-time exceptional item was recorded in FY24 at both the Standalone and Consolidated level, primarily on account of sale of assets.

Adjustments related to Monetized Assets in Consolidated Financials

	A = B + C	B	C
Particulars (INR Cr)	Reported Q4 FY24	Adjusted Q4 FY24 for comparison with Q4 FY25	Monetized Assets Q4 FY24
Power Sale Revenue (I)	295	290	5
Other Income (II)	23	22	1
Total Revenue (I + II)	318	313	6
EBITDA	224	223	1
PAT	532	(52)	584
Cash PAT	(103)	7	(109)

Particulars (INR Cr)	Reported FY24	Adjusted FY24 for comparison with FY25	Monetized Assets FY24
Power Sale Revenue (I)	1,319	1,068	252
Other Income (II)	147	123	24
Total Revenue (I + II)	1,466	1,191	276
EBITDA	1,236	981	255
PAT	698	64	633
Cash PAT	257	220	37



Thank You

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Image source: ACME ISTS Project