Leading Through Innovation

July 25, 2025

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

Scrip Code: 544283

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

Symbol: ACMESOLAR

Sub: Press Release - ACME Solar reports strong performance for Q1 FY26

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting "**Press Release - ACME Solar reports strong performance for Q1 FY26**".

You are requested to take the same on your record.

Thanking you,

For **ACME Solar Holdings Limited**

RAJESH SODHI
Digitally signed by RAJESH SODHI
Date: 2025.07.25 19:48:00 +05'30'

Rajesh Sodhi
Company Secretary and Compliance Officer

Encl: As above

Note: This is voluntary submission and not to be considered as an intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Press Release July 25th, 2025

Acme Solar Reports EBITDA of INR 531 Cr (up ▲ 76% YoY) and PAT of INR 131 Cr (up ▲ 9,319% YoY) for Q1 FY26 on Consolidated Basis

Key Highlights:

- ✓ ***Commissioned 350 MW projects*** *including* ***maiden 50 MW wind project*** *in* ***Gujarat****, taking operational portfolio to 2,890 MW,* ***▲115.7%*** *on YoY basis*
- ✓ ***Won maiden standalone BESS***[1] *projects of* ***550 MWh*** *contracted with NHPC*
- ✓ *Signed PPAs of* ***550 MW (FDRE 250 MW, Solar 300 MW)*** *and* ***550 MWh*** *of standalone BESS*
- ✓ *Generated CUF of* ***28.5%*** *with* ***1,636 MUs, ▲107.1%*** *from Q1 FY25*
- ✓ ***INR 1,072 Cr*** *debt refinanced leading to* ***~95 bps*** *interest cost reduction for the project*
- ✓ *Recently commissioned* ***four SECI ISTS*** *projects of 300 MW each* ***rated CRISIL AA-/Stable***
- ✓ ***3.1+ GWh*** *of* ***BESS ordered*** *from leading global energy system suppliers*

Financial Highlights

Key Consolidated Financial Highlights are as follows:

Particulars (INR Cr)	Quarterly Performance		
	Q1 FY26	Q1 FY25	% Change
Total Revenue	**584**	340	**71.8%**
EBITDA	**531**	302	**75.7%**
EBITDA Margin	***90.9%***	*88.8%*	***NA***
PAT	**131**	1	**9,318.6%**
PAT Margin	***22.4%***	*0.4%*	***NA***
Cash PAT[2]	**254**	57	**346.5%**

Consolidated Financial Highlights:

- **Revenue** increased by 71.8% for the quarter (y-o-y basis), driven by capacity addition and higher CUF
- Higher **EBITDA margin** of **90.9%** in Q1 FY26 as compared to 88.8% in Q1 FY25 on account of higher scale and favorable operating leverage
- **PAT margin** stood at 22.4% in Q1 FY26
- **Net debt to EBITDA**[3] of **4.2x** as of Q1 FY26, well within the targeted range of 5.5x
- **DSO (as billed)**[4] of **36 days**[5] in Q1 FY26

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[1] Battery Energy Storage System
[2] Computed as PAT + Depreciation +/ (-) Exceptional items
[3] Computed as TTM EBITDA divided by Operational Net Debt
[4] Days of Sales Outstanding (DSO) calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period
[5] 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

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Standalone Financial Highlights:

- Standalone financials account for in-house EPC business for the company's own projects
- At Standalone level, the company reported total revenue of INR 364 Cr, EBITDA of INR 61 Cr resulting in EBITDA margin of 16.8%

Business Highlights

- **Capacity Commissioned:**
    - **350 MW projects commissioned during the quarter**:
        - **300 MW** Acme Sikar (solar) contracted with SECI
        - **50 MW** Acme Pokhran (wind) - company's first wind project, contracted with GUVNL
    - **Operational capacity** stands at **2,890 MW, up 115.7%** from Q1 FY25
    - The operational portfolio is expected to give a **run-rate annual project EBITDA of INR 2,000 - 2,050 Cr**, resulting in pre-tax ROCE of 14.5%[6]
    - **100 MW Acme EcoClean** wind project under advanced stages of construction

- **Orderbook Addition:**
    - **550 MWh of standalone BESS projects** contracted with NHPC won at a weighted average tariff of **INR 2.20 lakhs/MW/month**
    - Total under construction portfolio stands at **4,080 MW** plus **550 MWh** of standalone BESS

- **PPA Signed:**
    - PPAs signed for **250 MW FDRE, 300 MW Solar** and **550 MWh standalone battery** projects leading to over 55% of UC capacity that is PPA signed
    - **Grid connectivity** and **tariff adoption/order reserved** in place for entire 6,970 MW portfolio

- **Projects Contracts Update:**
    - **3.1+ GWh of BESS** ordered from leading global energy system suppliers including **Zhejiang Narada** and **Trina Energy**
    - **Commitments secured for key long lead items** like power conversion systems, transmission lines, power transformers and wind turbines

- **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 Limited** added as new lenders to the debt portfolio

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[6] 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

- Recently commissioned **4x300 MW SECI ISTS** solar projects each received rating of **CRISIL AA-/Stable**
- **Acme Aklera 250 MW** (SECI offtake) upgraded to **ICRA A+/Stable**[7]

Operational Highlights

- **1,636 million units (MUs)** generated in Q1 FY26 **up 107.1%** from Q1 FY25 driven by higher CUF and new capacity addition.
- Capacity utilization factor has increased from 27.0% in Q1 FY25 to **28.5%** in Q1 FY26
- In Q1 FY26, Rajasthan-based operational assets with 2,250[8] MW contracted capacity delivered an average CUF of **30.3%**
- Plant availability and grid availability at **99.4%** and **98.7%** respectively for Q1 FY26

Commenting on the quarterly performance, Mr. Manoj Kumar Upadhyay, Chairperson & MD, ACME Solar Holdings Ltd, said,

"We are proud to report another strong quarter, marked by robust financial performance and meaningful operational progress. The commissioning of 350 MW, including our first wind project, underscores our commitment to diversifying our clean energy portfolio. Securing our maiden standalone battery storage projects is a landmark moment - positioning us at the forefront of the energy transition as we scale solutions that enhance grid reliability and flexibility.

Our continued focus on execution excellence and disciplined financial management is clearly reflected in our margin expansion, significant improvement in cash PAT, and reduced debt cost. The adoption of tariffs for majority of our under-construction portfolio and signing of key PPAs reflect the strong demand for the renewable energy solutions. We remain confident in our long-term growth trajectory and are committed to delivering sustainable value to all stakeholders."

About ACME Solar Holdings Limited

ACME Solar Holdings Limited is a pure play fully integrated renewable energy company in India with a diversified portfolio across solar, wind, storage, hybrid and Firm and Dispatchable Renewable Energy ("FDRE") projects. The company is one of the top 10 renewable energy Independent Power Producer in India with an operational capacity of 2,890 MW and under construction capacity of 4,080 MW plus 550 MWh of standalone BESS.

The company generates long term stable cashflows through the sale of electricity to various off-takers including central and state government-backed entities via long term fixed tariff PPAs. The company has in-house EPC and O&M capabilities allowing it to control processes, costs and timelines and giving flexibility in the choice of technology and suppliers.

[7] Provisional rating received

[8] Includes phased commissioning of Acme Sikar 300 MW till Jun-25

For further information, please contact:
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