BUY (Maintain)

CMP: **INR 274** Target Price: **INR 350** ▲ 28%

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06 November 2025

India | Equity Research | Results Update

Acme Solar Holdings

Utilities

A steady quarter; new PPA tie-ups in focus

Acme reported Q2FY26 results in line with our estimates, with revenue at INR 4.7bn (+80% YoY) and EBITDA at INR 4bn (+81% YoY) led by higher PLF (24.1% vs 22.2% YoY) and incremental capacity addition. Operational capacity stood at 2.9GW (vs. 2.5GW YoY). Acme remains on track to meet its FY26 commissioning target of 450MW, with 378MW already commissioned; it also guides for additional 1GWh of BESS commissioning by Q4FY26. It targets 1.9GW/2.2GW of capacity commissioning by FY27/FY28. It has already placed 5.1GWh BESS orders. Locked-in EBITDA stands at ~INR 78bn (PPA awaited for INR 21bn). Timely execution and PPA finalisation remain key while a hybrid/FDRE-heavy portfolio at competitive tariffs limit the PPA-related risk. Retain **BUY** with an unchanged TP of **INR 350**.

Q2FY26 results in line with our estimates

Acme reported revenue of INR 4.7bn (+80% YoY) driven by an increase in capacity. Operational capacity stands at 2.9GW vs. 2.5GW YoY. EBITDA came in at INR 4bn (+81% YoY) – run-rate EBITDA stands at ~INR 20bn. PAT grew 7.5x YoY to INR 1.1bn, as other income increased 276% YoY to INR 1.3bn.

Steady operating metrics

Generation came in at 1.5BU (2.3x YoY) driven by higher PLF and capacity addition. PLF stood at 24.1% (vs. 22.2% YoY) aided by Rajasthan-based capacity of 2.2GW registering a 25.8% PLF.

Timely execution holds the key

Acme is on track to meet its FY26 commissioning target of 450MW, with 378MW commissioned in H1FY26. It plans to add 1GWh of BESS by Q4FY26 and targets 1.9GW/2.2GW by FY27/FY28. Orders for 5.1GWh BESS have already been placed. Timely execution remains crucial to earnings growth. Locked-in EBITDA stands at ~INR 78 bn (PPA awaited for INR 21 bn). The largely hybrid/FDRE portfolio and competitive tariffs reduce PPA-related risks.

Maintain BUY with TP of INR 350

Retain **BUY** with an unchanged TP of INR 350, valuing the stock at 9x locked-in EBITDA of ~INR 78bn. **Key risk**: Delayed execution of under construction capacity and delay in PPA signing of balance capacity

Financial Summary

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	13,193	14,051	21,474	34,936
EBITDA	10,892	12,354	18,943	31,075
EBITDA Margin (%)	82.6	87.9	88.2	88.9
Net Profit	(508)	2,731	4,596	6,164
EPS (INR)	2.6	4.4	7.6	10.2
EPS % Chg YoY	(18.3)	463.5	68.3	34.1
P/E (x)	(281.2)	60.7	36.0	26.9
EV/EBITDA (x)	19.5	19.3	25.2	17.5
RoCE (%)	(2.7)	6.6	4.8	4.4
RoE (%)	(2.2)	7.7	9.7	11.7

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Market Data

Market Cap (INR)	166bn
Market Cap (USD)	1,868mn
Bloomberg Code	ACMESOLA IN
Reuters Code	ACMO.BO
52-week Range (INR)	324 /168
Free Float (%)	17.0
ADTV-3M (mn) (USD)	4.7

Price Performance (%)	3m	6m	12m
Absolute	(1.0)	27.4	0.0
Relative to Sensex	(4.0)	23.7	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(3)	(10)
EBITDA	(4)	(8)
EPS	2	(7)

Previous Reports

29-07-2025: Q1FY26 results review
21-05-2025: Q4FY25 results review

Exhibit 1: Consolidated quarterly highlights

Particulars (INR mn)	Q2FY25	Q1FY25	Q2FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Net Sales	**2,596**	**3,096**	**2,596**	**5,110**	**4,677**	***-8%***	***80%***
EBITDA	**2,208**	**2,717**	**2,208**	**4,578**	**4,002**	***-13%***	***81%***
Margin	*85%*	*88%*	*85%*	*90%*	*86%*	*-403 bps*	*52 bps*
Depreciation	599	556	599	1,076	1,174	*9%*	*96%*
Finance Cost	1,783	1,963	1,783	2,330	2,645	*14%*	*48%*
Other Income	356	304	356	730	1,336	*83%*	*276%*
PBT	**181**	**503**	**181**	**1,903**	**1,519**	***-20%***	***737%***
Tax	28	489	28	436	411	*-6%*	*1344%*
tax rate	16%	97%	16%	23%	27%	*417 bps*	*1137 bps*
Adjusted PAT	**153**	**14**	**153**	**1,467**	**1,108**	***-24%***	***624%***
Margin(%)	*6%*	*0%*	*6%*	*29%*	*24%*	*-502 bps*	*1780 bps*
EPS	**0.3**	**0.0**	**0.3**	**2.4**	**1.8**	***-24%***	***525%***
Operational Capacity (MW)	**2,540**	**1,340**	**2,540**	**2,890**	**2,890**	***0%***	***14%***
Generation (MU)	658	1,051	1,514	1,636	1,539	***-6%***	***134%***

Source: I-Sec research, Company data

Valuation and outlook

We are valuing Acme based on its locked-in portfolio of 7.2GW. It has delivered 2.9GW of operating assets at a capex to EBITDA of ~8x. We expect it to maintain capital efficiency as it scales up to 7.2GW. It is expected to commission another 0.45GW in FY26, followed by 1.9GW/2.2GW in FY27/FY28. After assigning an EV to locked-in EBITDA multiple of 9x, we subtract the debt to build this portfolio to arrive at its equity value. The 9x EV to EBITDA multiple for ACME is due to: 1) a higher proportion of untied capacities (1.8GW or 25% of locked-in portfolio); and 2) smaller scale of locked-in portfolio (7.2GW). The quarter saw a project getting cancelled as well as new projects getting awarded which has overall led to a lower locked-in EBITDA as well as lower debt – to this effect, this has not led to a change in target price. We reiterate **BUY** with an unchanged TP of **INR 350**.

We have revised our earnings on the back of lower-than-expected power demand across the country. Note estimates for other income have been revised upwards (non-recurring hedging gain in Q2FY26) for FY26, resulting in increased FY26E PAT.

Key risks: 1) Delays in PPA signing for balance capacity; and 2) Delays in execution of under-construction capacity.

Exhibit 2: Valuation

Valuation Methodology	
EV/EBITDA Valuation	
Multiple (x)	9
Locked in EBITDA (INR Mn)	78,562
Total Value (INR Mn)	7,07,059
Less: Value of Debt (INR Mn)	(4,20,946)
Equity Value (INR Mn)	**2,86,113**
Discounted Value (INR Mn)	**2,11,664**
No. of shares (mn)	605
Target Price (INR/share)	**350**

Source: I-Sec research, Company data

Exhibit 3: Earnings revision (INR mn)

INR mn	FY26E			FY27E		
	Earlier	Now	% change	Earlier	Now	% change
Revenue	22,177	21,474	-3%	38,833	34,936	-10%
EBITDA	19,811	18,943	-4%	33,782	31,075	-8%
PAT	4,497	4,596	2%	6,605	6,164	-7%

Source: I-Sec research

Q2FY26 conference call highlights

Operational highlights

- Commissioning on track: 378MW commissioned YTD (out of FY26 target of 430MW); remaining 72MW expected by Jan'26.
- Operational portfolio: Now stands at 2,918MW, generating steady-state project-level EBITDA of ~INR 20,250–20,750 mn, implying EBITDA yield of 14–15%.
- Battery storage foray: Plans to operate 1GW BESS on merchant-basis from Q4FY26; expected to add ~INR 1,700mn to annual EBITDA (assuming INR 5/unit price spread).
- PPA signing: Signed PPAs with Tata Power (50MW FDRE) and NHPC (550MW standalone BESS in Andhra Pradesh). Total signed capacity now 2.3GW under execution.
- Pilot BESS: 10MWh system commissioned at ISTS plant; achieved 4–5% improvement in round-trip efficiency; learnings to lower future capex.
- Battery orders: Total 5.1GWh ordered from global suppliers, to be installed in phases from Q4FY26.

Capital structure

- Refinanced INR 11,000mn at 8.4%, expected to reduce to 8% post-rating upgrade.
- Reduced average interest rate by 75bps on existing INR 20,800mn debt.
- Secured fresh financing of INR 70,000mn for 680MW FDRE projects (from SBI and REC).

Capex and funding

- FY26 Capex target: INR 120,000–140,000mn.
- H1FY26 spend: ~INR 14,000mn; rest lumpy as BESS and module deliveries begin from Jan'26.
- Funding mix: 75–80% debt, 20–25% equity.
- Debt sanctioned for ~80% of projects; first disbursements drawn for most.
- Strong equity headroom with INR 3,000mn cash on books; incremental equity supported by internal accruals and securitisation proceeds.

Management Commentary & Outlook

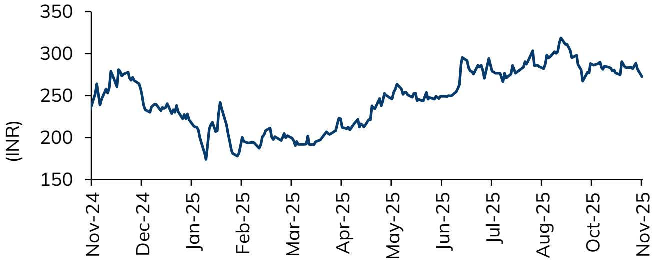
- The company on track for 4.3GW commissioning in FY26; expects early completion by Jan'26.
- Transmission constraints limited to Acme Sikar 300MW project, operating temporarily under STOA till Dec'25; minimal 1–2% EBITDA impact.
- Confident of timely PPA signings as tariffs remain competitive with high state demand for storage-integrated projects.
- Weighted average project IRR targeted at 14–15% RoCE; capex optimisation and refinancing to aid returns.
- Future-ready portfolio with increasing exposure to solar + BESS hybrid projects, supporting merchant market participation.

Exhibit 4: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	83.4	83.4	83.4
Institutional investors	11.8	12.4	11.9
MFs and other	4.4	4.1	4.1
Banks/ FIs	0.6	0.6	0.7
Insurance Cos.	2.1	1.9	1.5
FIIs	4.7	5.8	5.6
Others	4.8	4.2	4.7

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Net Sales	13,193	14,051	21,474	34,936
Operating Expenses	**590**	**619**	**650**	**683**
EBITDA	10,892	12,354	18,943	31,075
EBITDA Margin (%)	**82.6**	**87.9**	**88.2**	**88.9**
Depreciation & Amortization	3,081	2,873	5,321	8,386
EBIT	7,811	9,481	13,621	22,689
Interest expenditure	7,673	7,592	10,443	15,673
Other Non-operating Income	1,470	1,701	2,950	1,203
Recurring PBT	1,608	3,590	6,128	8,219
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**2,116**	**872**	**1,532**	**2,055**
PAT	(509)	2,718	4,596	6,164
Less: Minority Interest	0	(13)	-	-
Extraordinaries (Net)	7,487	(210)	-	-
Net Income (Reported)	6,978	2,521	4,596	6,164
Net Income (Adjusted)	**(508)**	**2,731**	**4,596**	**6,164**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	31,426	37,721	66,585	18,635
of which cash & cash eqv.	13,146	29,160	3,416	3,877
Total Current Liabilities & Provisions	9,057	7,540	12,648	24,836
Net Current Assets	**22,369**	**30,181**	**53,936**	**(6,201)**
Investments	-	2,764	2,764	2,764
Net Fixed Assets	67,579	1,23,234	1,38,954	2,99,550
ROU Assets	-	-	-	-
Capital Work-in-Progress	28,228	13,623	1,93,047	1,63,511
Total Intangible Assets	-	-	-	-
Other assets	6,708	6,695	6,695	6,695
Deferred Tax Assets	-	-	-	-
Total Assets	**1,24,884**	**1,76,497**	**3,95,396**	**4,66,319**
Liabilities				
Borrowings	**82,167**	**1,04,227**	**3,18,232**	**3,83,876**
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	16,804	27,177	27,177	27,177
Equity Share Capital	1,044	1,210	1,210	1,210
Reserves & Surplus	24,869	43,896	48,777	54,055
Total Net Worth	**25,913**	**45,106**	**49,987**	**55,265**
Minority Interest	-	(13)	-	-
Total Liabilities	**1,24,884**	**1,76,497**	**3,95,396**	**4,66,319**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**7,401**	**10,921**	**(44,903)**	**75,149**
Working Capital Changes	8,208	8,202	(49,499)	60,598
Capital Commitments	(8,025)	(41,050)	(1,95,144)	(1,39,446)
Free Cashflow	**15,425**	**51,970**	**1,50,241**	**2,14,595**
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(8,025)	(41,050)	(1,95,144)	(1,39,446)
Issue of Share Capital	7,416	16,462	285	(886)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(4,407)	22,060	2,14,005	65,644
Dividend paid	-	-	-	-
Others	5,286	7,622	13	-
Cash flow from Financing Activities	8,295	46,144	2,14,303	64,758
Chg. in Cash & Bank balance	**7,671**	**16,015**	**(25,744)**	**461**
Closing cash & balance	13,146	29,160	3,416	3,877

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	(1.0)	4.5	7.6	10.2
Adjusted EPS (Diluted)	2.6	4.4	7.6	10.2
Cash EPS	4.9	9.3	16.4	24.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	49.6	74.5	82.6	91.3
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	1.9	6.5	52.8	62.7
EBITDA	(7.1)	13.4	53.3	64.0
EPS (INR)	(18.3)	463.5	68.3	34.1
Valuation Ratios (x)				
P/E	(281.2)	60.7	36.0	26.9
P/CEPS	55.6	29.6	16.7	11.4
P/BV	5.5	3.7	3.3	3.0
EV / EBITDA	19.5	19.3	25.2	17.5
P / Sales	12.6	11.8	7.7	4.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	87.0	92.3	91.2	90.9
EBITDA Margins (%)	82.6	87.9	88.2	88.9
Effective Tax Rate (%)	131.6	24.3	25.0	25.0
Net Profit Margins (%)	(3.9)	19.3	21.4	17.6
NWC / Total Assets (%)	0.1	0.1	-	-
Net Debt / Equity (x)	2.7	1.6	6.2	6.8
Net Debt / EBITDA (x)	6.3	5.9	16.5	12.1
Profitability Ratios				
RoCE (%)	(2.7)	6.6	4.8	4.4
RoE (%)	(2.2)	7.7	9.7	11.7
RoIC (%)	(2.7)	6.6	4.8	4.4
Fixed Asset Turnover (x)	0.2	0.1	0.2	0.2
Inventory Turnover Days	-	-	-	-
Receivables Days	118	102	109	105
Payables Days	21	60	60	56

Source Company data, I-Sec research

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