

May 19, 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

**Sub: Press Release - ACME Solar reports strong performance for Q4 and FY25**

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 Q4 and FY25.**"

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: 2025.05.19  
21:29:17 +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.

**ACME Solar Holdings Limited**

(formerly ACME Solar Holdings Private Limited) CIN: L40106HR2015PLC102129  
Regd.. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India  
Tel: +91-124-7117000 Fax : +91-124-7117001 Email : [cs.acme@acme.in](mailto:cs.acme@acme.in); Website: [www.acmesolar.in](http://www.acmesolar.in);

**Acme Solar reports strong annual performance, delivering on commitments**

**Total Revenue INR 1,575 Cr (up ▲ 32%); EBITDA INR 1,406 Cr (up ▲ 43%);**

**Cash PAT INR 559 Cr (up ▲ 154%)<sup>1</sup>**

**Key Highlights:**

- ✓ **1,200 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% with 4,013 MUs**, ▲ **55.2%** from FY24
- ✓ **Balance sheet strengthening** via equity raise improving net debt-to-net worth of **1.7x**
- ✓ **INR 7,700 Cr<sup>2</sup> refinanced debt** tied up resulting in average **~75 bps debt cost reduction** for refinanced projects
- ✓ Credit rating upgraded to **CRISIL A+/ Positive** for Acme Solar
  - Achieved Crisil/Care **AA-/Stable** rating for multiple project SPVs (750 MW)
- ✓ Declared interim dividend of **INR 0.20/share** for FY25

**Financial Highlights**

**Key Consolidated Financial Highlights are as follows:**

Particulars (INR Cr)	Quarterly Performance			Annual Performance		
	Q4 FY25	Q4 FY24	% Change	FY25	FY24	% Change
<b>Total Revenue</b>	<b>539</b>	318	<b>69.5%</b>	1,575	1,466	<b>7.4%</b>
<b>EBITDA</b>	<b>488</b>	224	<b>118.3%</b>	1,406	1,236	<b>13.7%</b>
<b>EBITDA Margin</b>	<b>90.5%</b>	70.3%	-	89.2%	84.3%	-
<b>PAT<sup>3</sup></b>	<b>122</b>	-57	<b>NA</b>	251	109	<b>130.7%</b>
<b>PAT Margin</b>	<b>22.6%</b>	-	-	15.9%	7.4%	-
<b>Cash PAT<sup>4</sup></b>	<b>238</b>	-103	<b>NA</b>	559	257	<b>117.4%</b>

**Consolidated Financial Highlights:**

- Revenue increased by 69.5% for quarter (yoy 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
- For FY25, PAT rose significantly to INR 251 Cr in FY25, compared to INR 109 Cr in FY24 demonstrating a **130.7% increase**.

<sup>1</sup>% increase based on FY24 numbers adjusted for 369 MW divestment

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

<sup>3</sup> Q4FY24 and FY24 PAT has been adjusted to remove the impact of consideration from sale of 369 MW and associated tax

<sup>4</sup> Computed as PAT + Depreciation +/- Exceptional items



- Net debt stood at INR 7,507 Cr as of FY25 comprising:
  - INR 6,232 Cr with respect to operational portfolio
  - INR 1,275 Cr with respect to UC capacity
- **Net debt-to-EBITDA<sup>5</sup> stood at 4.4x** as of FY25, well within the target range of 5.5x
- **Days Sales Outstanding<sup>6</sup> decreased by 55.2%**, dropping from 93 days in FY24 to 42 days<sup>7</sup> in FY25

### **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 1,512 Cr, EBITDA of INR 428 Cr and Cash PAT of INR 188 Cr for FY25

### **Business Highlights**

- **Capacity Addition:**
  - **Commissioned** one of the India's largest single-located solar projects of **1,200 MW** in Jaisalmer, Rajasthan
  - **1,900 MW capacity won** in FY25 comprising 1,000 MW FDRE, 600 MW solar and 300 MW hybrid projects
  - **450 MW projects in advanced stages of construction** with status as below:
    - **165 MW/ 300 MW** Acme Sikar solar project commissioned, balance capacity under commissioning.
    - **50 MW Acme Pokhran wind project** under commissioning
    - **100 MW Acme EcoClean wind project** under advanced stages of construction
  - **Operational capacity** stands at **2,705 MW, up 101.9%** from FY24
- **Under Construction ("UC") Projects Contracts Update:**
  - **Commitments secured for key long lead items** like battery energy storage systems, power conversion systems, transmission lines, power transformers and wind turbines
  - Price and currency locked in for imported equipment
- **Cost-Effective Financing/Refinancing:**
  - **Refinancing for Operational portfolio:** Debt tied up of **INR 7,700 Cr<sup>8</sup>** at an average interest rate of **8.8% p.a.** which would result in:
    - **~75 bps** average debt cost reduction for refinanced projects
  - **Financing:** Debt tied up for **1,700 MW** of UC projects amounting to **INR 16,500 Cr**
- **Credit Rating Update:**
  - Acme Solar Holdings Ltd upgraded to **CRISIL A+/ Positive** in Feb'25

<sup>5</sup> Computed on annual TTM EBITDA and Operational Net Debt

<sup>6</sup> 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

<sup>7</sup> It 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 would be 56 days if INR 49 Cr related to the AP dues are included in receivables for FY25

<sup>8</sup> Includes debt amounting to ~INR 3,380 Cr sanctioned in FY25 which has not been availed yet



- Acme Dhaulpur 300 MW (central offtaker) rated as **CRISIL AA-/Stable** in Apr'25
- Acme Aklera 250 MW (central offtaker) upgraded to **ICRA A+/Stable**<sup>9</sup> in Apr'25
- 190 MW (state offtakers) projects upgraded to **CRISIL A-/Stable**<sup>10</sup> in Mar'25
- 450 MW (central + state offtakers) projects upgraded to **CARE AA-/Stable**<sup>10</sup> in Nov'24

- **PPA Signed/LOA Awarded during the Year:**

- **PPA Signed:** 1,890 MW signed comprising 1,590 MW FDRE and 300 MW hybrid capacity
- **LOA Awarded:** 2,050 MW signed comprising 1,000 MW FDRE, 600 MW solar and 450 MW hybrid capacity

### Operational Highlights<sup>11</sup>

- **4,013 million units (MUs)** generated in FY25 up **55.2%** from FY24 driven by capacity addition of 1,200 MW solar projects in Rajasthan
- Capacity utilization factor has increased from 23.6% in FY24 to **25.6%** in FY25
- In Q4 FY25, Rajasthan-based operational assets with 1,950 MW contracted capacity **delivered an average CUF of 29.4%**
- Plant availability and grid availability at **99.5%** and **99.8%** respectively for FY25

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

“As India’s energy landscape evolves, ACME Solar is well-positioned to lead the transition towards integrated, scalable, and firm renewable energy solutions. FY25 has been a remarkable year for us. We significantly expanded our operational portfolio and successfully commissioned our largest single-location project - 1,200 MW SECI ISTS solar project. This capacity build-out, aligned with disciplined capital structuring, is now translating into stronger earnings performance. In Q4 FY25, our revenue rose by 70% year-on-year to INR 539 crore, while EBITDA surged 118% to INR 488 crore.

As we continue to scale our presence in the hybrid and FDRE space, our business is becoming more resilient and future ready. With over 4,265 MW under construction and strong alignment across stakeholders, we are confident in our ability to deliver sustained growth and long-term value creation.

Looking ahead, we are targeting a contracted capacity portfolio of 10 GW by 2030, reinforcing our commitment to sustainable growth and energy transition leadership.”

### 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, hybrid and Firm and Dispatchable Renewable Energy (“FDRE”) projects. The company is one of the top 10 renewable energy Independent Power

<sup>9</sup>Provisional rating received

<sup>10</sup> Provisional rating received (across multiple SPVs)

<sup>11</sup> The company monetized 369 MW of its operational assets in Q4 FY24. Thus, for like-to-like periodic comparison with FY25, the operational highlights for FY24 have been adjusted to factor in the impact of monetized assets



Producer in India with an operational capacity of 2,705 MW and under construction capacity of 4,265 MW.

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 contracted PPA typically for fixed tariff rates for 25 years. 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.

**For further information, please contact:**

**Investor Relations Team**

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**Safe Harbor**

*Some of the statements in this communication may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements may be based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.*