

ACME Solar Holdings Limited

Earnings Presentation – Q3 FY2025

January 2025

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Agenda



Business & Operational Highlights



Financial Highlights



Company Overview



Project Details



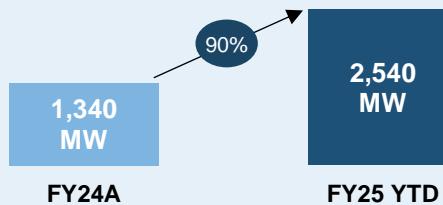
Annexure

The background image shows a vast solar farm with numerous rows of solar panels stretching across a dry, arid landscape. The panels are dark grey or black, and the farm is organized into large, rectangular sections. The terrain is mostly brown and tan, with some sparse green vegetation. The sky is clear and blue.

Business & Operational Highlights

Business Highlights YTD (1/2)

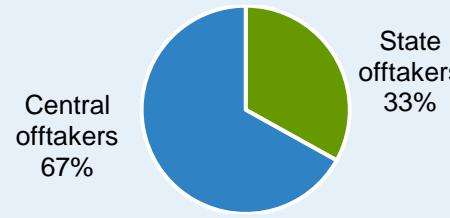
Operational Capacity



Capacity Addition

- ✓ **1,200 MW (1.8 GWp)** SECI ISTS projects fully commissioned taking the operational portfolio to **2,540 MW (3.6 GWp)**
- ✓ **450 MW** (300 MW solar + 150 MW wind) of capacity in **advance stages of construction**

Operational Portfolio Split (2,540 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

PPAs signed for ~53% of UC Capacity

PPAs Signed

- ✓ PPA signed for **2,340 MW** out of Under Construction (UC) capacity of **4,430 MW**
- ✓ Tariff adopted/ Order reserved for **2,500 MW** of UC capacity (4,430 MW)

Business Highlights YTD (2/2)

Net Debt Reduction (INR Cr)



Financing Update

- ✓ **Debt reduced by ~INR 2,070 Cr** through of IPO proceeds till date
- ✓ Debt sanctioned for **1,700 MW** UC projects amounting **~INR 16,500 Cr**
- ✓ Debt tied up for refinancing of operational projects of **~INR 5,500 Cr** at an average rate of **8.8% p.a.** resulting in:
 - Expected cash release of **~INR 650 Cr**
 - Reduction in cost of debt by **~70 bps** for refinanced projects

Grid Connectivity for UC Capacity



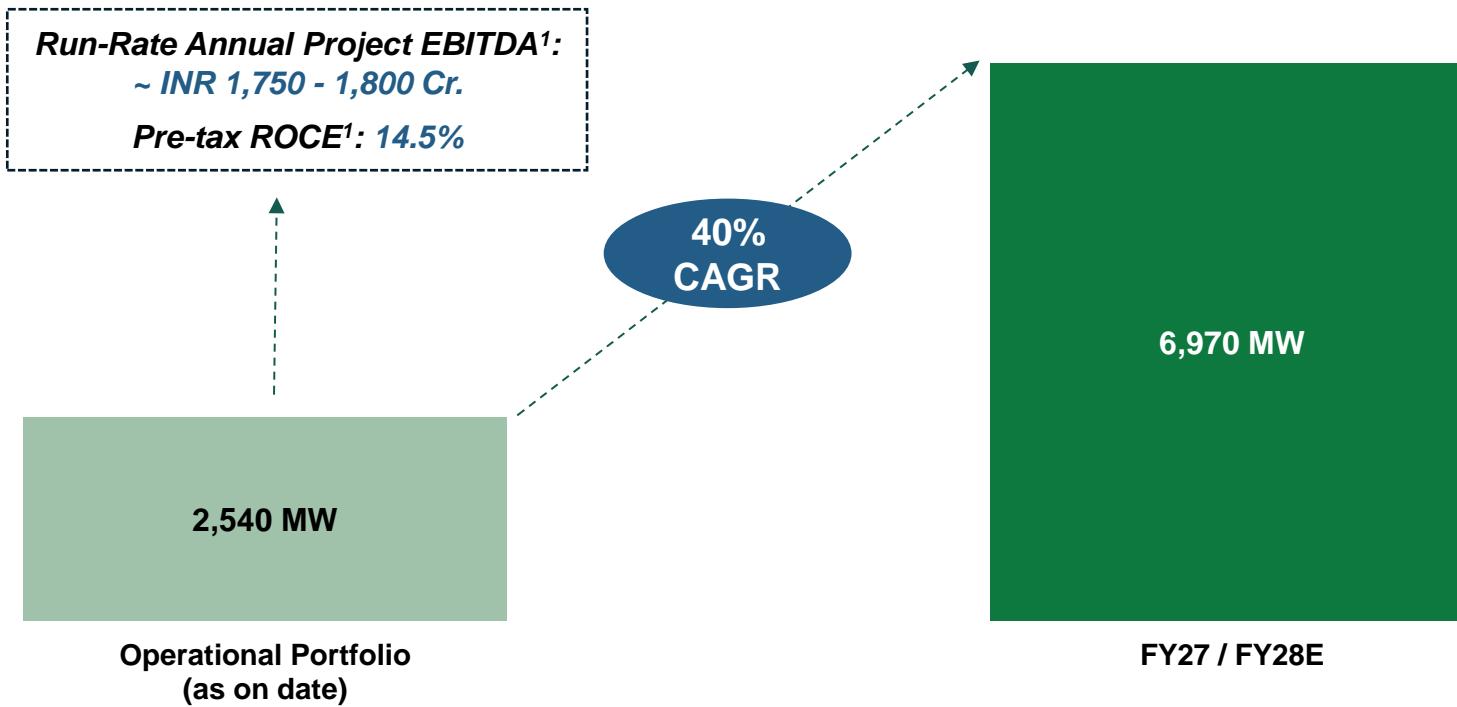
100%
Secured

Grid Connectivity

- ✓ Grid connectivity in place for **4,430 MW** of UC capacity
- ✓ Connectivity (applied + secured) of **~2,000 MW** available for future bids

Capacity Roadmap

Target to have a portfolio of 10 GW contracted capacity by 2030

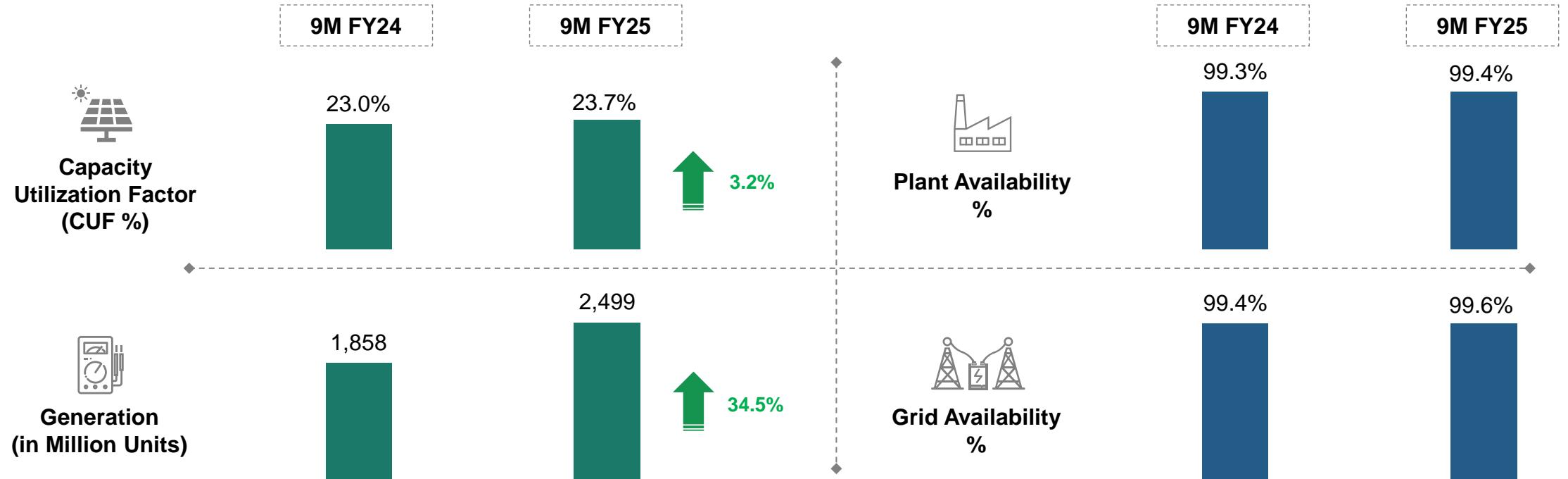


1. Pre-tax ROCE calculated as: Run Rate EBITDA/Gross Block. Expected Annual Run-Rate EBITDA calculated basis full and steady operations of 2,540 MW of capacity and does not include any Holdco. expenses. Gross Block calculated as: Gross block less EPC margin realized within the ACME group

Operational Highlights



Operational Highlights (Like to like comparison)¹



Optimized MTTR and MTBF through effective spares and inventory management, implemented detailed SOPs, and developed in-house SMEs to provide round the clock on-call and on-site support to the site operations team.



Implementation of digitization across all major activities including preventive/predictive maintenance, drone survey, string monitoring to enhance plant performance.

1. The Operational Highlights for 9M FY24 have been adjusted for 369 MW assets monetised in Q4 FY24 to enable a like-to-like comparison with 9M FY25
 MTBF: Mean Time Before Failure; MTTR: Mean Time To Repair

The background image shows a vast solar power plant with numerous rows of solar panels stretching across a dry, arid landscape. The panels are dark grey or black, and the plant is organized into several large rectangular fields. The terrain is mostly brown and tan, with sparse green vegetation. The sky is clear and blue. A large, semi-transparent white oval shape covers the bottom left portion of the image, containing the text.

Financial Highlights

Consolidated Financials Highlights – Q3 FY25 Y-o-Y



Key Consolidated Financials as Reported (INR Cr)

TOTAL REVENUE



EBITDA



PAT



CASH PAT²



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

TOTAL REVENUE



EBITDA



PAT



CASH PAT²



Remarks on Reported Financials:



- Revenue has increased by 10% for the quarter on a y-o-y basis majorly on account of phased commissioning of 1200 MW SECI ISTS project
- Healthy **EBITDA margin** of 90% in Q3 FY25 compared to 85% in Q3 FY24 on account of favorable operating leverage
- PAT margin** stood at 28% in Q3 FY25 compared to 12% in Q3 FY24

More details related to monetized asset financial adjustment in Slide #27

1. 369 MW of operational assets were monetized in Q4 FY24 which contributed INR 88 Cr to the Total Revenue in Q3 FY24. For like-to-like periodic comparison with Q3 FY25, the financials of Q3 FY24 have been adjusted to factor the impact of monetized assets

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

Financial Highlights – 9M FY25

Key Financials

Consolidated Overview (Sale of Power) INR Cr

Key Consolidated Financials (9M FY25)



Standalone Overview (In-house EPC Business) INR Cr

Key Standalone Financials (9M FY25)



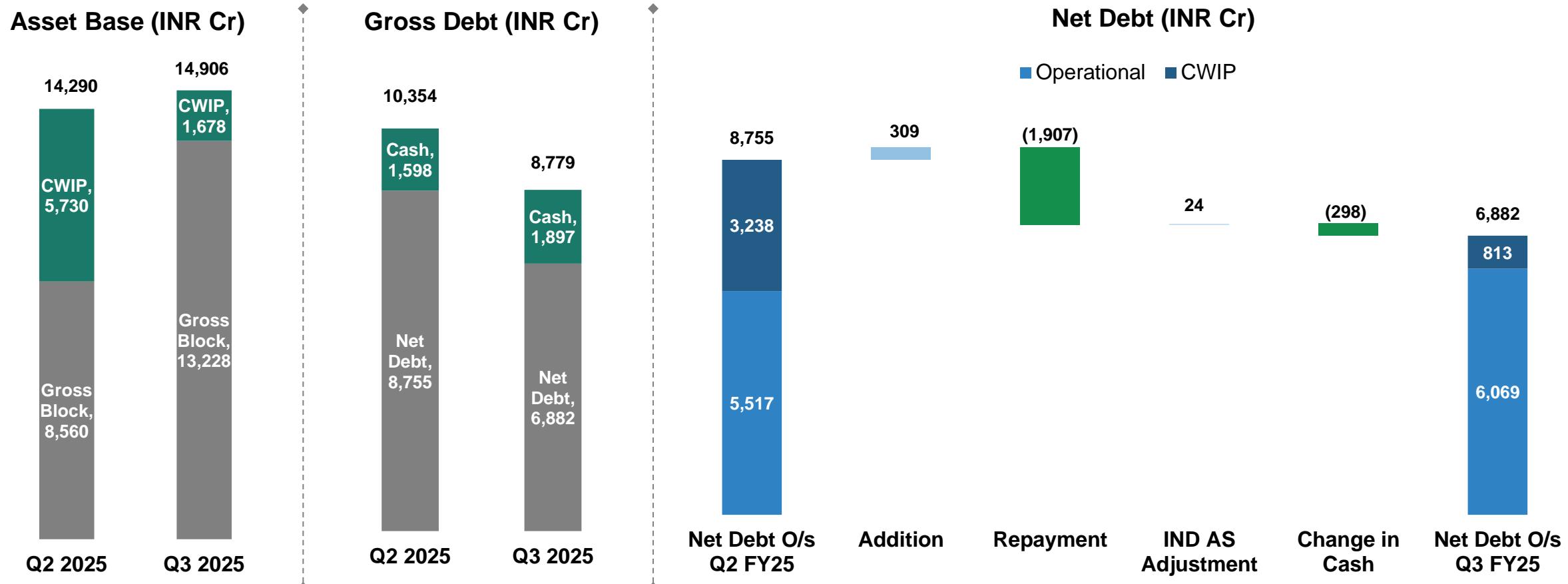
Breakdown of Financials

❖ At **Consolidated level**, Operational Revenue is reflected only from **Sale of Electricity** while EPC Revenue get eliminated due to inter-group nature.

However, tax related to EPC business gets added to the Consolidated financials.

❖ At **Standalone level**, the financials represent the **EPC Revenue** for performing EPC for its wholly owned subsidiaries.

Gross Block and Net Debt Movement

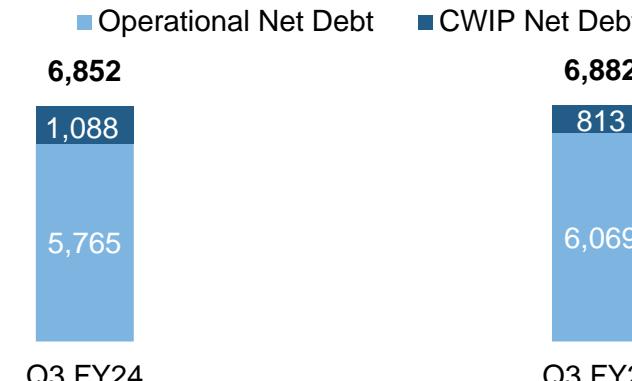


IPO Proceeds of ~INR 2,070 Cr have been utilised till date¹ towards debt repayment resulting in substantial reduction in O/S Debt

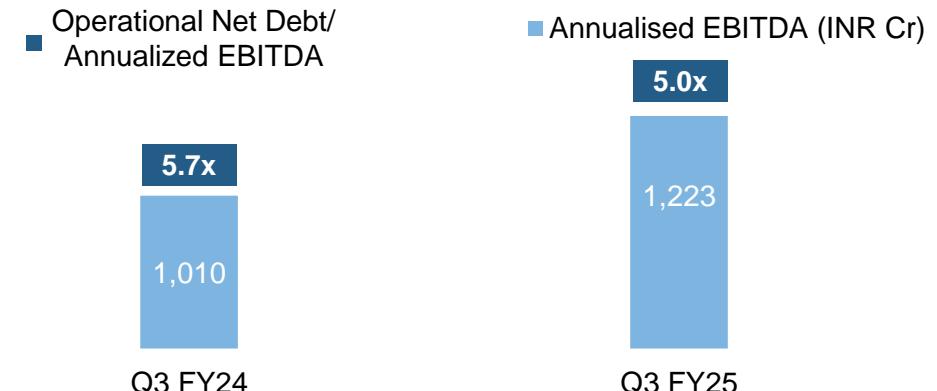
Other Financial Highlights



Net Debt (INR Cr)¹



Operational Net Debt to Annualized EBITDA²



Cash RoE⁴ (%)



Reduction is observed due to the addition of IPO proceeds to Shareholders' Equity in Q3 FY25



Net Debt to Net Worth³



Net Debt/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 Net Debt includes the amount for ACME Solar Holdings Ltd and ACME Solar Energy Pvt Ltd

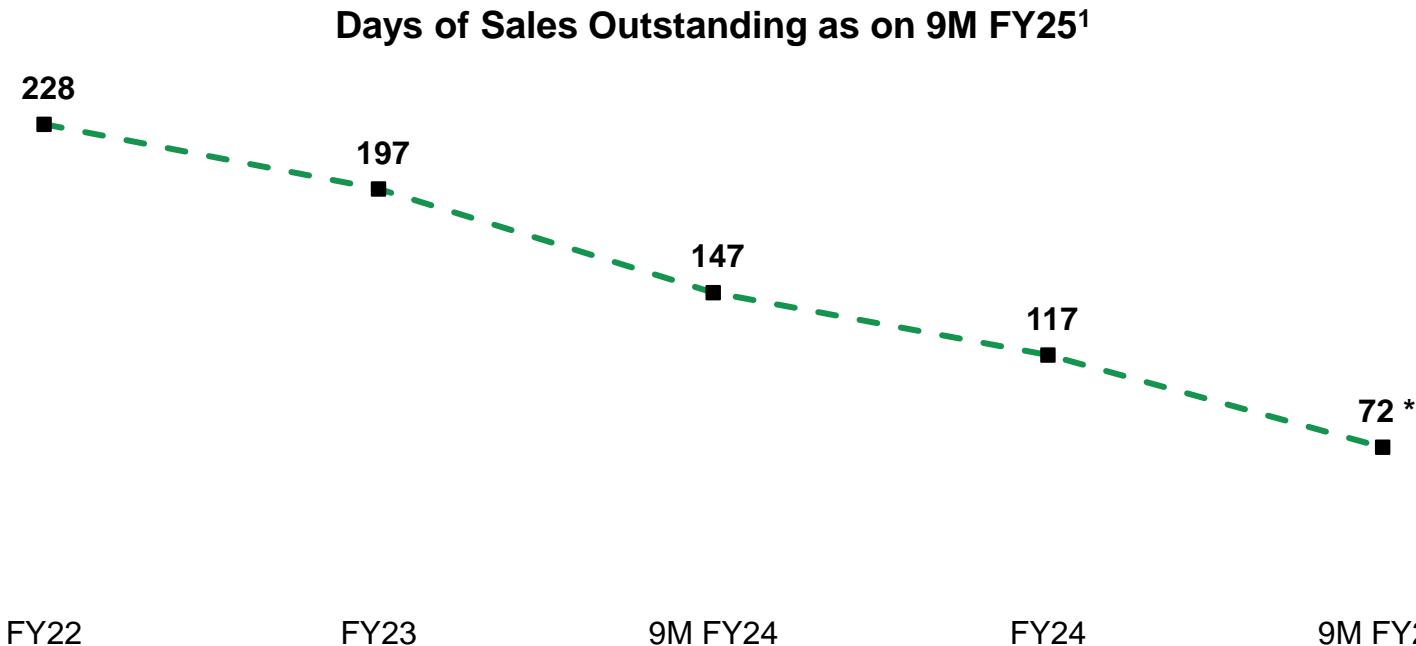
2. Computed on annualised EBITDA on 9M basis and Net Debt related to Operational Assets

3. Computed as Net Debt/ Closing Net Worth; Net Worth of Q3 FY24 has been adjusted for the profit generated by the assets monetized in Jan'24

4. Computed as annualised Cash PAT on 9M basis divided by average net worth as of the beginning of the financial year and closing balance of the reporting period basis reported numbers

For 1,2 and 3: the financials of FY24 have been adjusted to factor the impact of monetized assets

Continued Improvement in Days of Sales O/S



- There has been a continuous improvement in DSO days
- ~43% of O/S receivables as on Q3 FY25 are due to AP discoms representing ~6% of operational capacity as of Q3 FY25
- Majority of Under Construction and recently operationalized SECI ISTS projects portfolio is contracted with REIAs² which shall further assist in lowering the DSO

**Calculation of DSO as of Q3 FY25 excludes INR 86 Cr of O/S dues from AP discom which shall be recovered in 9 EMIs as per APERC ruling in favour of the project company.*

DSO would be 98 days if INR 86 Cr related to the AP dues are included in receivables for 9M FY25

1. Days of Sales O/s calculated as total trade receivables divided by Revenue from Operations times number of days in the relevant period

2. REIA: Renewable Energy Implementing Agency (SECI, SJVN, NTPC, NHPC)

The image shows a vast solar power plant from an aerial perspective. The solar panels are arranged in long, parallel rows that stretch across the frame. The plant is situated in a dry, arid region with sparse green vegetation. In the background, a distant horizon is visible under a clear sky.

Company Overview

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



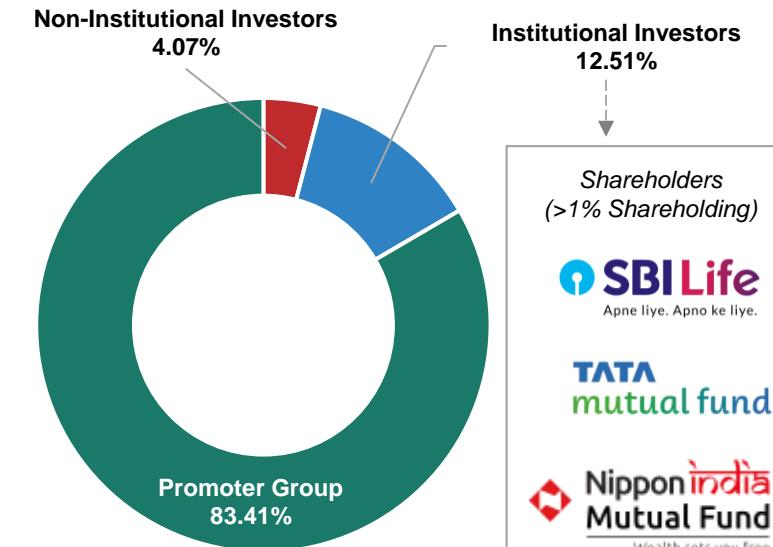
Credit Rating - ASHL

CRISIL A1

April'24



Shareholding Pattern¹

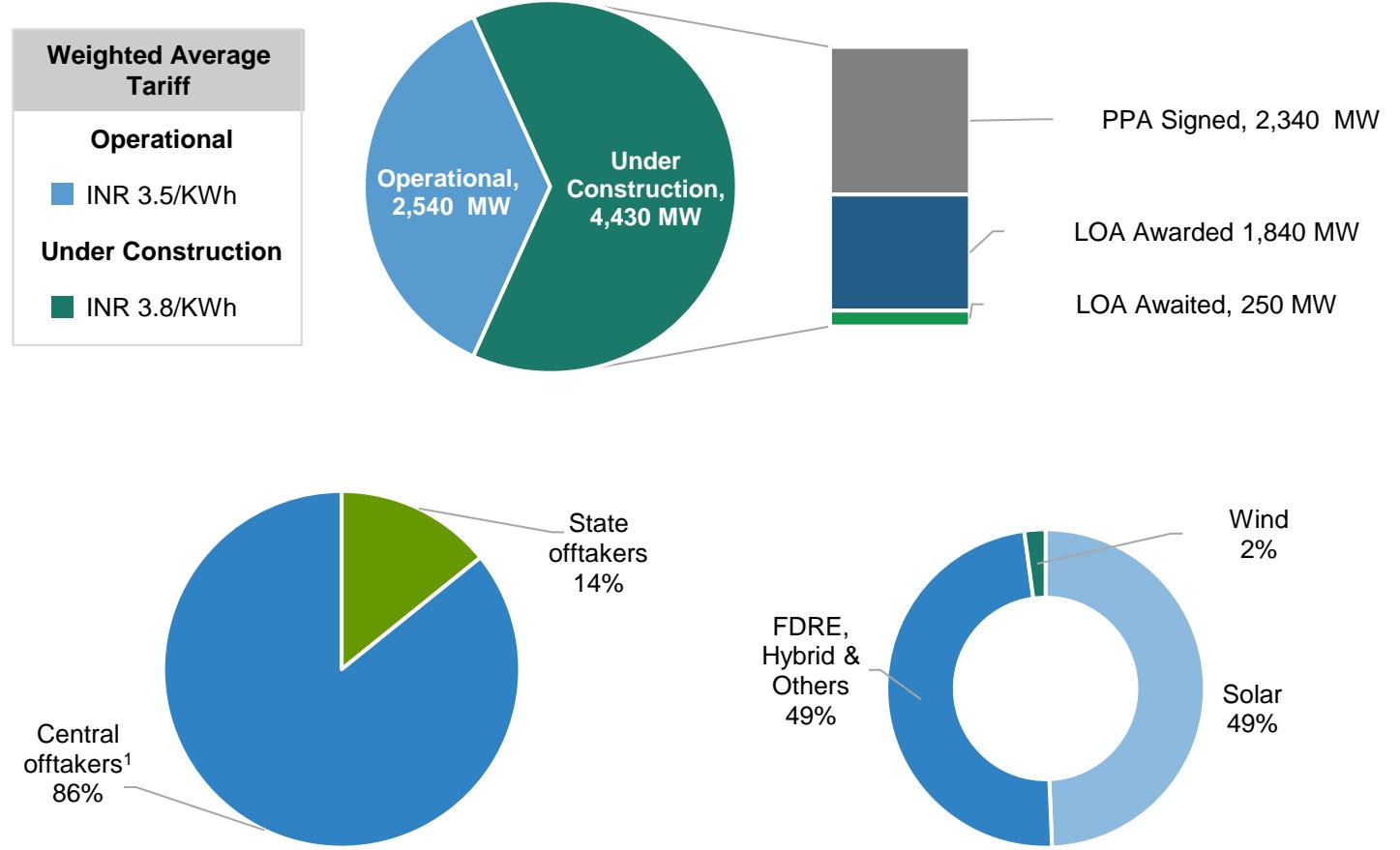


1. As on 31st December 2024

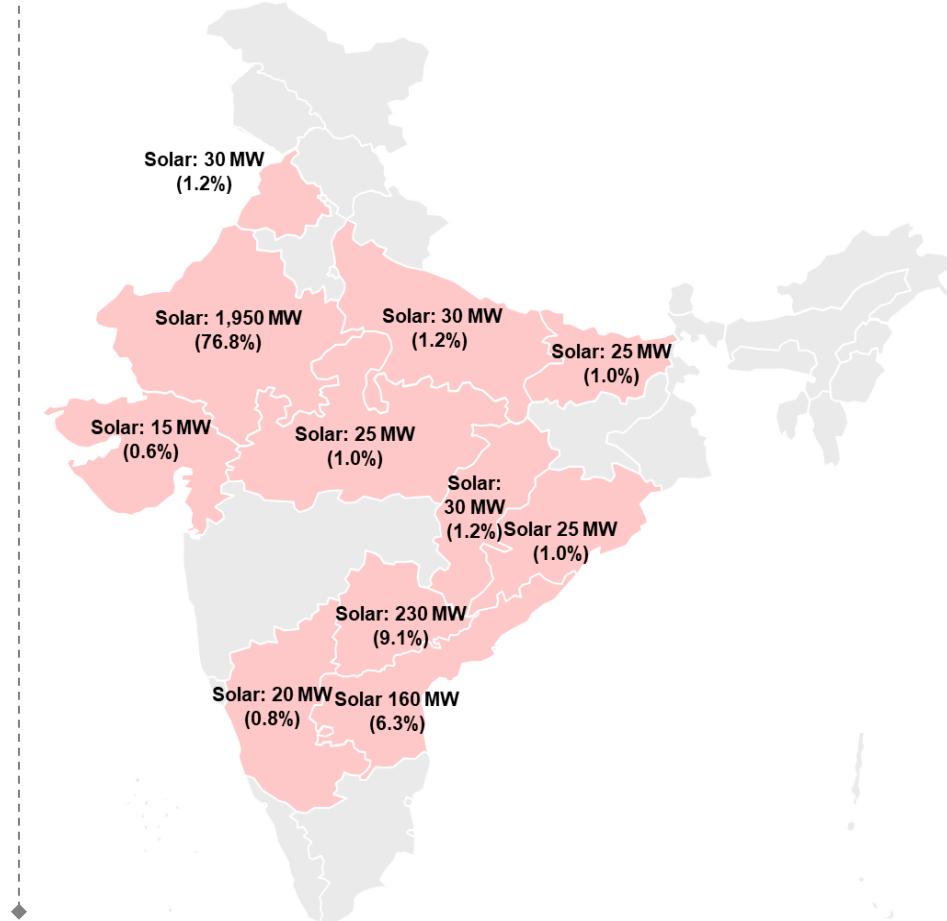
IPP: Independent Power Producer; PPA: Power Purchase Agreement; FDRE: Firm and Dispatchable Renewable Energy

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



>75% of operational portfolio located at one of the highest resource potential state of Rajasthan



1. Central comprising of offtakers 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



ACME Shines with the inauguration of 1,200 MW Solar Plant



Inauguration of the 1,200 MW SECI ISTS solar power project in Jaisalmer, Rajasthan, by Hon'ble Union Minister Mr. Pralhad Joshi marks a significant milestone in clean energy.

This landmark project will generate 3,000 million units annually, **reducing carbon emissions by 2.6 million tonnes per year**.



Bharat Solar Excellence Award - Solar Ground Mount Project of the year – IPP 2025 to ACME Heergarh Powertech 300 MW project



Largest Single Location Solar Power Plant in Rajasthan – SECI 1200 MW ISTS at the **Power Awards 2025** by the Independent Power Producers Association of India (IPPAI)

Peer Comparison – Q3 FY25

Particulars	ACME Solar	NTPC Green*	Adani Green**
Solar Capacity (MW)	2,540	3,375	7,756
Wind Capacity (MW)	-	100	1,714
Hybrid Capacity (MW)	-	-	2,140
Total Operational Capacity (MW)	2,540	3,475	11,610
 CUF - Solar	 23.70%	 NA	 23.50%
			(INR Cr)
Total Revenue	401	581	2,630
EBITDA¹	359	500	2,173
EBITDA Margin (%)²	90%	86%	83%
PAT	112	66	474
PAT Margin (%)²	28%	11%	18%
Cash PAT³	189	260	1,105

* - Data sourced from company financials and NTPC earnings call ** - Data sourced from company financials and earnings presentation

1. EBITDA calculated as Revenue from Operations + Other Income – Cost of goods sold – Employee benefits expense – other expenses

2. EBITDA margin and PAT margin has been calculated as EBITDA/Total Revenue and PAT/Total Revenue respectively. Total Revenue includes Revenue from Operations and Other Income.

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



Project Details

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	Off-taker	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 NBPDCL	8.73	Jun-16	25
ACME Nalanda Solar Power Private Limited		Solar	15	SBPDCL and NBPDCL	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		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	Rajasthan	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
Total (A)			2,540		3.46		

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	300	-	-	-
SPV 3 ²	FDRE	250	NHPC	4.56	25
Total (B)	-	4,430	-	3.84³	-

1. Merchant plant (ACME Sikar) is planned to be operated under the newly won SECI bid subject to PPA signing. The petition for tariff adoption of INR 3.05/KWh has been filed as of 27th January 2024.

2. The LOA /capacity has been secured in the name of the Company. However, the project will be developed by the relevant SPV, once finalized.

3. 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	Tariff Adoption	Grid Connectivity
ACME Pokhran Solar Private Limited	Wind	50	GUVNL	PPA signed	Tariff Adopted	Secured Connectivity - 50 MW
ACME Eco Clean Energy Private Limited	Wind	100	GUVNL	PPA signed	Tariff Adopted	Secured Connectivity - 100 MW
ACME Sikar Solar Private Limited ¹	Solar	300	Merchant	-	-	Secured Connectivity - 300 MW
ACME Surya Power Private Limited	FDRE	250	SJVN	PPA signed	Tariff Adopted	Secured Connectivity - 600 MW
ACME Sun Power Private Limited	FDRE	320	SJVN	PPA signed	Tariff Adopted	Secured Connectivity - 565 MW
ACME Urja One Private Limited	FDRE	380	SECI	PPA signed for 190 MW	Order Reserved	Secured Connectivity - 984 MW
ACME Renewtech Private Limited	Hybrid	300	NTPC	PPA signed	Tariff Adopted	Secured Connectivity - 400 MW
ACME Platinum Urja Private Limited	FDRE	350	SECI	PPA signed for 150 MW	Order Reserved	Connectivity Applied - 350 MW
ACME Venus Urja Private Limited	FDRE	400	NHPC	PPA signed	Petition Filed	Secured Connectivity - 564 MW Connectivity Applied - 188 MW
ACME Hybrid Urja Private Limited	FDRE	280	NHPC	PPA signed	Petition Filed	Secured Connectivity - 95 MW Connectivity Applied - 412 MW
Total (I)	-	-	-	PPA signed - 2,340 MW		

II. LOA Awarded/ Awaited/ 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	Order Reserved	Secured Connectivity - 984 MW
ACME Platinum Urja Private Limited	FDRE	350	SECI	PPA to be signed for 200 MW	Order Reserved	Connectivity Applied - 350 MW
ACME Alpha Renewables Private Limited	Hybrid	150	NTPC	LOA awarded	Order Reserved	Secured Connectivity - 202 MW
ACME Sigma Urja Private Limited	Solar	300	NTPC	LOA awarded	Tariff Adopted	Secured Connectivity - 300 MW
ACME Omega Urja Private Limited	Solar	300	SJVN	LOA awarded	Order Reserved	Connectivity Applied - 300 MW
ACME Renewtech Second Private Limited	Hybrid	300	SECI	LOA awarded	Petition filed	Secured Connectivity - 300 MW Connectivity Applied - 100 MW
ACME Marigold Urja Private Limited	FDRE	400	NTPC	LOA awarded	Petition yet to be filed	Secured Connectivity - 764 MW
SPV 3 ²	FDRE	250	NHPC	LOA awaited	Petition yet to be filed	Secured Connectivity - 350 MW Connectivity Applied - 100 MW
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 petition for tariff adoption of INR 3.05/KWh has been filed as of 27th January 2025.
2. The LOA /capacity has been secured in the name of the Company. However, the project will be developed by the relevant SPV, once finalized.



Annexure

Key Standalone and Consolidated Financials (Reported)

ACME Consolidated Overview (from Sale of Power)

Particulars (INR Cr)	Q3 FY25	Q2 FY25	Q3 FY24
Revenue from operations	349	260	332
Other income	52	36	33
Total Income	401	295	365
Employee benefits expense	17	16	17
Other expenses	25	23	38
Total expenses	42	39	54
EBITDA	359	256	310
Finance costs	179	178	202
Depreciation and amortisation expense	70	60	85
Profit before exceptional items	110	18	23
Exceptional items	(7)	-	6
Profit before Tax	103	18	29
Tax Expense	(9)	3	(16)
Profit after Tax (PAT)	112	15	44

ACME Standalone Overview (from In-house EPC Business)

Particulars (INR Cr)	Q3 FY25	Q2 FY25	Q3 FY24
EPC Revenue	279	435	82
Other income	49	37	30
Total Income	327	472	113
Cost of materials consumed	228	336	80
Employee benefits expense	36	24	19
Other expenses	11	5	3
Total expenses	274	365	102
EBITDA	53	107	11
Finance costs	47	48	45
Depreciation and amortisation expense	0	0	0
Profit/ (loss) before exceptional items	6	59	(34)
Exceptional items	2	-	44
Profit before tax	8	59	10
Tax expense	6	13	10
Profit after Tax (PAT)	2	46	0

Adjustments related to Monetized Assets in Consolidated Financials

Particulars (INR Cr)	A = B + C	B	C
	Reported Q3 FY24	Adjusted Q3 FY24 for like-to-like comparison with Q3 FY25	Monetized Assets Q3 FY24
Power Sale Revenue (I)	332	254	78
Other Income (II)	33	22	11
Total Revenue (I + II)	365	276	88
EBITDA	310	225	85
PAT	44	27	18
Cash PAT	124	76	48



Thank You

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