

ACME Solar Reports Robust Performance for Q3 FY25
PAT up by 152% YoY; PAT Margin at 28%; Net Debt to Equity at 1.6x

- ✓ *Total Revenue ▲ 9.9% YoY and ▲ 35.8% QoQ*
- ✓ *EBITDA ▲ 15.7% YoY and ▲ 40.1% QoQ*
- ✓ *PAT ▲ 152.1% YoY and ▲ 632.5% QoQ*
- ✓ *Total contracted portfolio of 6,970 MW:*
 - *Operating portfolio of 2,540 MW up 89.6% QoQ*
 - *Under Construction (UC) capacity of 4,430 MW incl. new wins of 1,250 MW in Q3*
- ✓ *PPA signed for 2,340 MW representing 52.8% of UC capacity*
- ✓ *Debt tied-up for 1,700 MW of UC Capacity to the tune of INR 16,500 Cr*

Financial Highlights - YTD 2025

Key Consolidated Financial Highlights for Q3 FY25:

Particulars (INR Cr)	Q3 FY25	Q3 FY24	Y-o-Y Change	Q2 FY25	Q-o-Q Change
Total Revenue	401	365	9.9%	295	35.8%
EBITDA	359	310	15.7%	256	40.1%
EBITDA Margin	89.6%	85.1%	-	86.8%	-
PAT	112	44	152.1%	15	632.5%
PAT Margin	28.0%	12.2%	-	5.2%	-
Cash PAT¹	189	124	52.5%	75	150.9%

Q3 FY25 Consolidated Financial Highlights:

- Total revenue stood at INR 401 Cr **up 9.9% YoY**
- EBITDA stood at INR 359 Cr with **EBITDA Margin of 89.6%**
- PAT stood at INR 112 Cr with **PAT Margin of 28.0%**
- Cash PAT stood at INR 189 Cr, **growth of 52.5% YoY**
- Net debt to net worth stood at **1.6x** as of Q3 FY25 primarily on account of repayment of debt from IPO proceeds.
- Net debt stood at **INR 6,882 Cr** comprising:
 - INR 6,069 Cr with respect to operational portfolio
 - INR 813 Cr with respect to UC capacity

¹ Computed as PAT + Depreciation +/- (-) Exceptional items



Standalone Financial Highlights:

- Standalone financials accounts for in-house EPC business for its own projects which get eliminated at consolidated financials
- At Standalone level, the Company reported total revenue of INR 1,203 Cr, EBITDA of INR 407 Cr and Cash PAT of INR 198 Cr for 9M FY25

Business Highlights - YTD 2025

- **Capacity Addition:** Commissioned 1,200 MW SECI plant taking operational portfolio to 2,540 MW.
 - The operational portfolio is expected to give a steady state annual EBITDA of INR 1,750 Cr – INR 1,800 Cr.
- **Orderbook:** Won capacity of 1,900 MW taking the UC capacity to 4,430 MW
- **Strong Off-takers:** 86% of the portfolio tied up with central counterparties
- **PPAs Signed:** PPA signed for 2,340 MW representing 53% of UC capacity
- **Financing updates:**
 - Financing for UC portfolio: Debt tied up for 1,700 MW (38%) of UC Capacity amounting to ~ INR 16,500 Cr
 - Refinancing for Operational portfolio: Debt tied up of INR ~INR 5,500 Cr at an average rate of **8.8% p.a.** resulting in:
 - Cash release of ~INR 650 Cr
 - Reduction in cost of debt by ~70 bps for the above portfolio
 - Achieved CARE AA- rating for 450 MW of operational portfolio
- **Grid Connectivity:** 100% secured for UC capacity and additional ~2,000 MW of applied/secured connectivity
- **Recent Awards and Recognition:**
 - “Solar Ground Mount Project of the Year – IPP” to 300 MW ACME Heergarh project
 - “Largest Single Location Solar Power Plant in Rajasthan” to 1,200 MW SECI plant

Operational Highlights²

- 2,499 million units generated in 9M FY25 **up 34.5%** from 9M FY24
- Capacity utilization factor has increased to 23.7% in 9M FY25 **up 3.2%** from 9M FY24
- Plant availability and grid availability at **99.4% and 99.6%** respectively during 9M FY25

² Company monetized 369 MW of its operational assets in Q4 FY24. Thus, for like-to-like periodic comparison with 9M FY25, the operational highlights for 9M FY24 have been adjusted to factor in the impact of monetized assets.



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

“In Q3 FY25, we delivered strong financial & operating performance, driven by significant capacity expansions. A key milestone was the successful commissioning of the 1,200 MW ISTS SECI Plant in Rajasthan, taking our operational portfolio to 2,540 MW. This achievement represents one of the largest single-day commissioning of solar projects. During the quarter, our consolidated EBITDA stood at INR 359 Cr, up 15.7% and consolidated PAT stood at INR 112 Cr, up 152% on a YoY basis.

We are committed to driving growth, enhancing executional and operational efficiency, and delivering exceptional value to our stakeholders. With growing demand for renewable energy and strong support from both the government and other stakeholders, we are well-positioned to capitalize emerging opportunities. This momentum is expected to drive sustained revenue growth as more projects become operational in the years ahead.”

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 Producer in India with an operational capacity of 2,540 MW and under construction capacity of 4,430 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.

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