

November 03, 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

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and our earlier intimation dated October 24, 2025 regarding Earning Call with analyst(s)/institutional investor(s)

Subject: Investor Presentation of ACME Solar Holdings Limited (the "Company")

Dear Sir/Ma'am,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of 'Investor Presentation' in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended on September 30, 2025.

The aforesaid information is being uploaded on the Company's website (www.acmesolar.in).

Thanking you,

For **ACME Solar Holdings Limited**

Rajesh Sodhi
Company Secretary and Compliance Officer

Encl: As stated



Leading Through Innovation

ACME Solar Holdings Limited

Earnings Presentation – Q2 / H1 FY2026

November 2025

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Agenda



Business & Operational Highlights



Financial Highlights



Company Overview



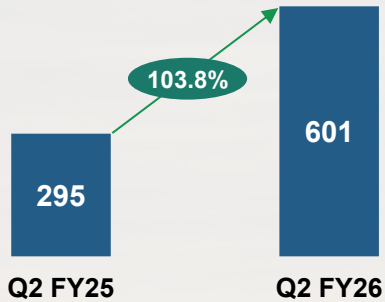
Project Details



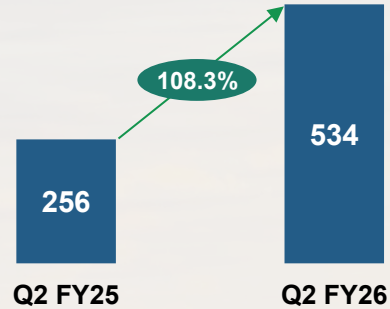
Annexure

KEY HIGHLIGHTS – Q2 FY26

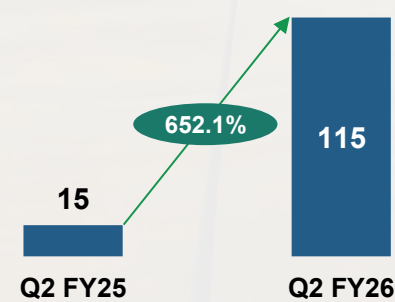
TOTAL REVENUE (INR Cr)



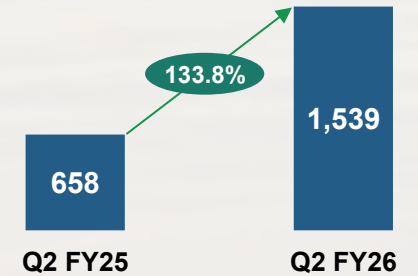
EBITDA (INR Cr)



PAT (INR Cr)



GENERATION (MUs)



Highlights of the quarter till date:

- ✓ **Partially commissioned 28 MW out of 100 MW wind project in Gujarat, taking the cumulative H1 FY26 YTD commissioned capacity to 378 MW**
- ✓ **Won 720 MW/ 2,460 MWh (Solar + ESS: 670 MW/ 2,240 MWh, FDRE: 50 MW/ 220 MWh¹) & 550 MWh standalone BESS**
- ✓ **PPAs signed for 50 MW/ 220 MWh¹ and 550 MWh, taking the cumulative H1 FY26 YTD PPA signed capacity to 600 MW/ 1,350 MWh¹ and 550 MWh**
 - **First PPA signed with private discom –Tata Power Company Limited for 50 MW/ 220 MWh¹**
- ✓ **Additional 2 GWh BESS ordered from leading global energy system suppliers taking total BESS ordered to 5.1 GWh**
- ✓ **ACME Solar rated as AA-/ Stable by CRISIL (upgraded) and ICRA (assigned) - highest ever credit rating received**

1. BESS installation as per current configuration and is subject to optimisation

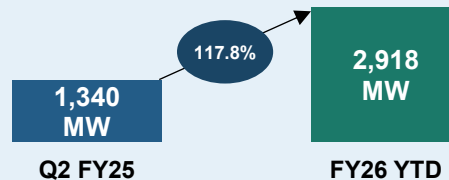


Business & Operational Highlights

Image source: ACME ISTS Project

Business Highlights – Q2 FY26 till date (1/2)

Operational Capacity



PPA Status

PPAs signed for ~2.3 GW of Under Construction (UC) Capacity

Debt Secured for ~80% of PPA signed projects

Capacity Commissioned and Orderbook Addition

- ✓ Partially commissioned **28 MW** out of **100 MW** Acme Eco Clean (wind) in Gujarat in Q2 FY26, taking the cumulative H1 FY26 YTD commissioned capacity to **378 MW**
- ✓ **720 MW/ 2,460 MWh and 550 MWh** capacity won in Q2 FY26 till date:
 - **FDRE:** 50 MW/ 220 MWh¹ ○ **Solar + ESS:** 670 MW/ 2,240 MWh ○ **Standalone BESS:** 550 MWh
- ✓ Total portfolio of **7,390 MW** incl. **13.5 GWh¹** of BESS installation, with **5,180 MW PPA signed**

PPAs Signed

- ✓ PPAs signed for **50 MW/ 220 MWh and 550 MWh** in Q2 FY26 till date, taking the cumulative H1 FY26 YTD PPA signed capacity to **600 MW/ 1,350 MWh and 550 MWh**

Capacity	Category	Offtaker	Tariff
50 MW/ 220 MWh	FDRE	Tata Power-D	INR 4.43/KWh
225 MW/ 450 MWh	Standalone BESS	NHPC	INR 2.22 Lakhs/ MW/ month
50 MW/ 100 MWh	Standalone BESS	NHPC	INR 2.10 Lakhs/ MW/ month

Financing and Refinancing

- ✓ Debt tied up for **INR ~7,050 Cr** in respect of 680 MW FDRE projects from **SBI and REC**
- ✓ **INR ~1,100 Cr refinancing** at an interest rate of **8.40% p.a.** for 300 MW operational project
- ✓ **~75 bps interest rate reduction** by existing lender on **INR ~2,080 Cr debt** for 600 MW SECI ISTS projects, **driven by credit rating upgrade**
- ✓ **Interest rate reduced to 8.00% p.a.** on **INR ~1,245 Cr** for a 300 MW operational asset

1. BESS installation as per current configuration and is subject to optimisation

Business Highlights – Q2 FY26 till date (2/2)

Credit Rating - ACME Solar

ICRA
AA- /Stable
Assigned (Sep'25)

CRISIL
AA- /Stable
Upgraded (Oct'25)

Credit Rating Updates

- ✓ **Acme Solar** rated as **AA- / Stable** by **CRISIL** (upgraded) and **ICRA** (assigned)
- ✓ **Acme Aklera 250 MW** (SECI offtake) **upgraded** to **ICRA AA-/Stable**
- ✓ **3x300 MW SECI ISTS** projects each received rating of **CRISIL AA-/Stable**

Cumulative BESS Order



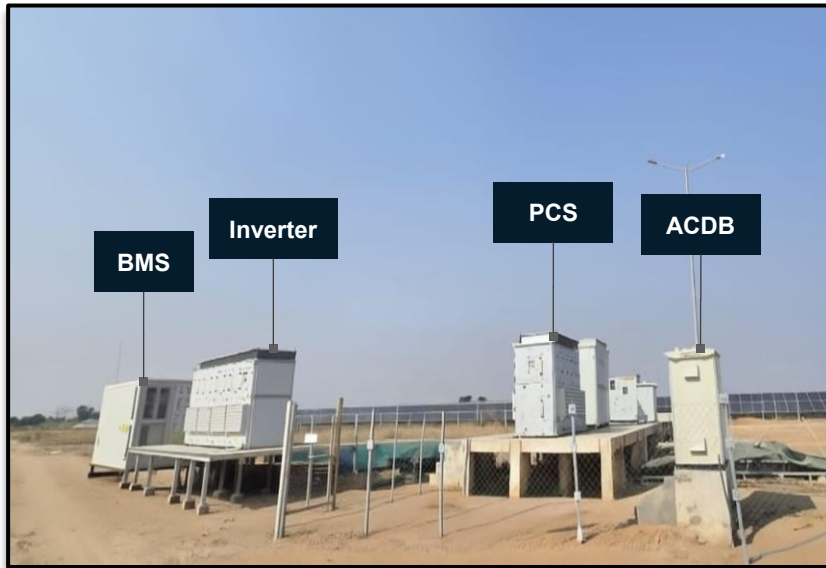
5.1 GWh+
BESS order placed

BESS Updates

- ✓ **2 GWh BESS ordered** from leading global energy system suppliers taking the total BESS ordered capacity to **5.1 GWh**
- ✓ First phase of BESS delivery scheduled for Dec'25 onwards with phased commissioning commencing Q4 FY26 onwards

Installation & Commissioning of Golden Containers (Pilot) for BESS Projects

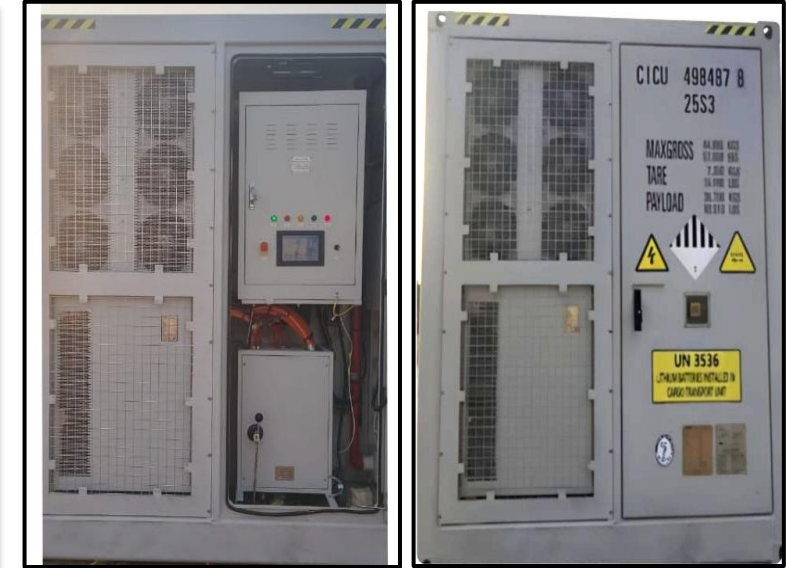
Configuration 1



Configuration 2



Energy Management System (EMS)



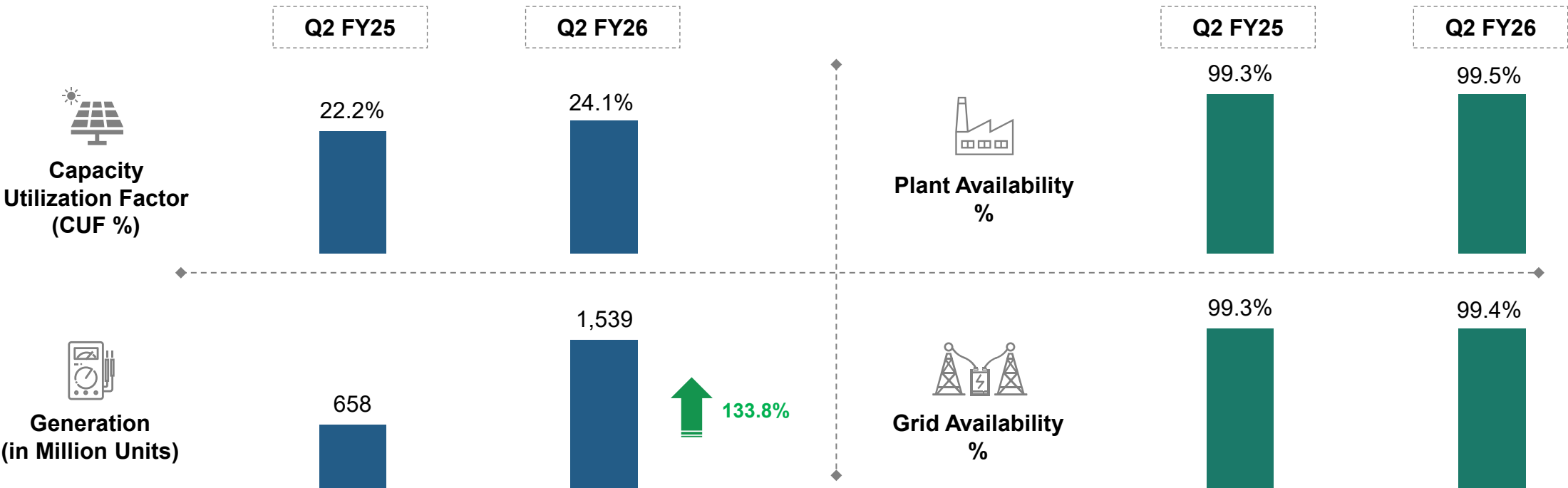
 **10 MWh BESS operationalized in Oct'25 on pilot basis in Rajasthan - designed for FDRE/ Solar + BESS projects**

EMS commissioned to automatically control the operations of both type of BESS systems

Operational Highlights – Q2 FY26



Operational Highlights

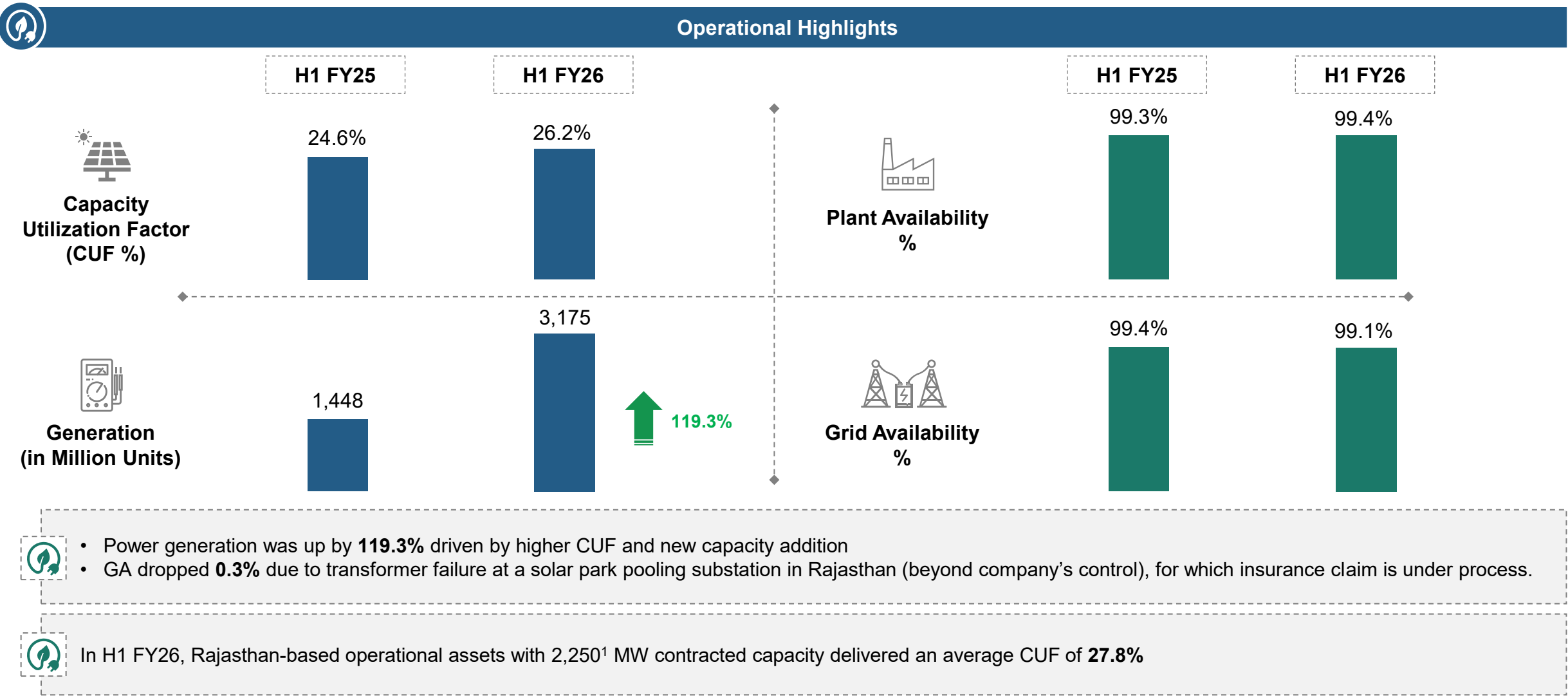


Power generation was up by **133.8%** driven by higher CUF and new capacity addition



In Q2 FY26, Rajasthan-based operational assets with 2,250 MW contracted capacity delivered an average CUF of **25.8%**

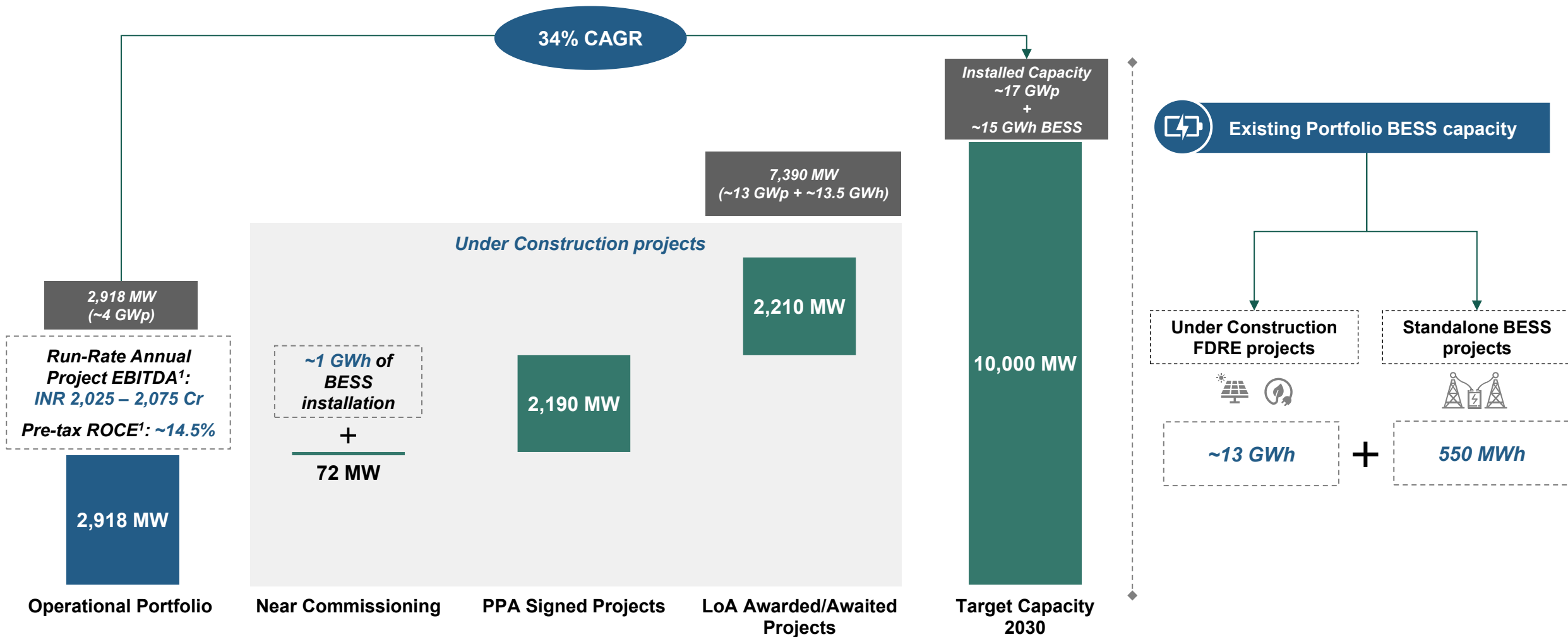
Operational Highlights – H1 FY26



1. Includes phased commissioning of Acme Sikar 300 MW till Jun-25

Capacity Roadmap

Target to have a portfolio of 10 GW generation capacity and 15 GWh BESS 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 2,918 MW of capacity and does not include any holdco. expenses. Gross Block calculated as: Gross block less EPC margin realized

2. Installed capacity as per current configuration and is subject to optimisation



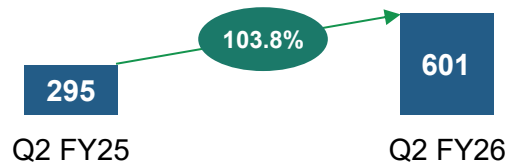
Financial Highlights

Image source: ACME ISTS Project

Consolidated Financial Highlights – Q2 FY26



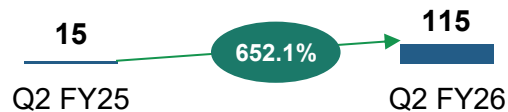
Total Revenue (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



Cash PAT¹ (INR Cr)



Remarks:

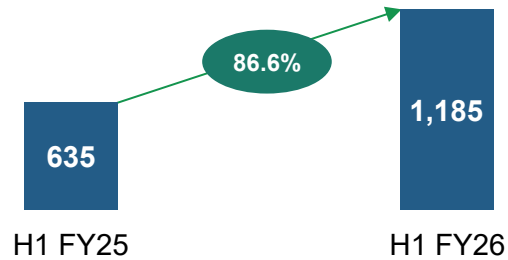


- **Revenue** increased by **103.8%** for the quarter (y-o-y basis), driven by capacity addition and higher CUF
- Improved **EBITDA margin** of **88.8%** in Q2 FY26 as compared to 86.8% in Q2 FY25 on account of favorable operating leverage and optimized operational efficiency
- **PAT margin** stood at **19.1%** in Q2 FY26

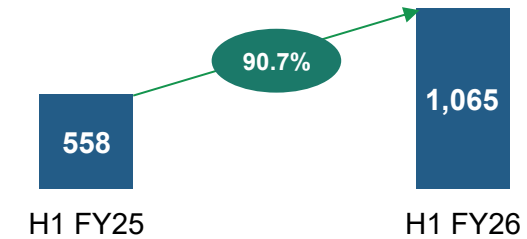
Consolidated Financial Highlights – H1 FY26



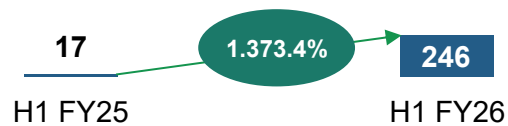
Total Revenue (INR Cr)



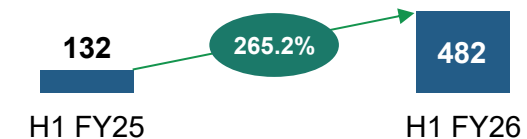
EBITDA (INR Cr)



PAT (INR Cr)



Cash PAT¹ (INR Cr)

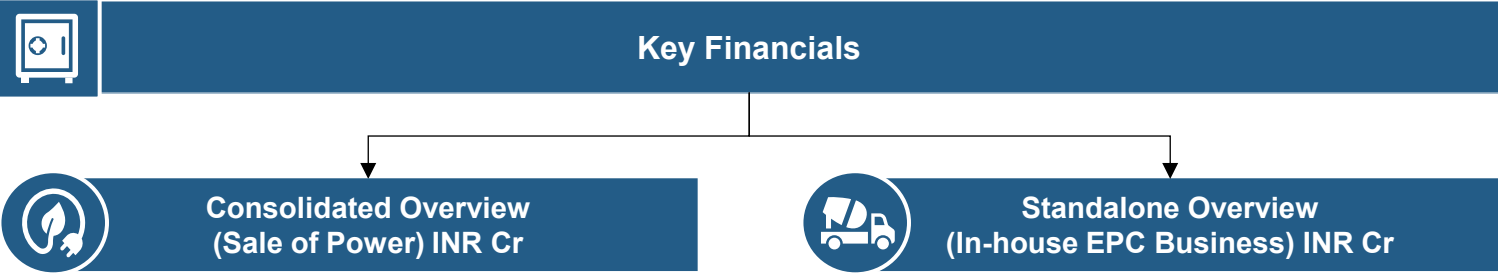


Remarks:

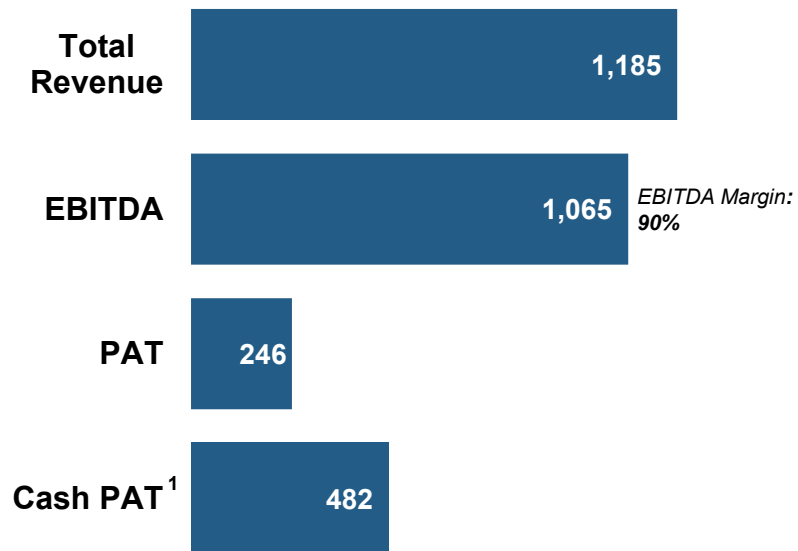


- **Revenue** increased by **86.6%** for H1 FY26 (y-o-y basis), driven by capacity addition and higher CUF
- Improved **EBITDA margin** of **89.8%** in H1 FY26 as compared to 87.9% in Q1 FY25 on **account of favorable operating leverage and optimized operational efficiency**
- **PAT margin** stood at 20.7% in H1 FY26


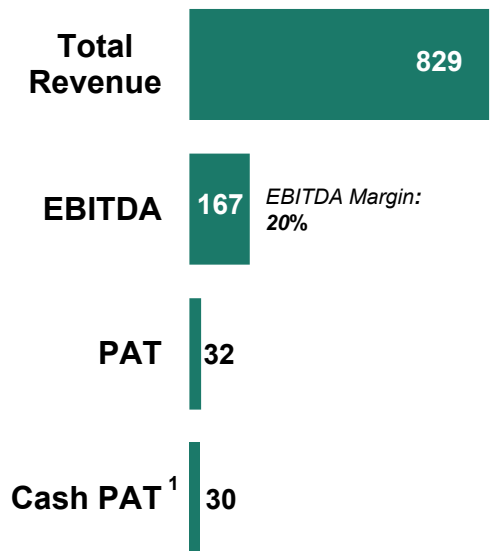
Financial Highlights – H1 FY26



Key Consolidated Financials (H1 FY26)



Key Standalone Financials (H1 FY26)

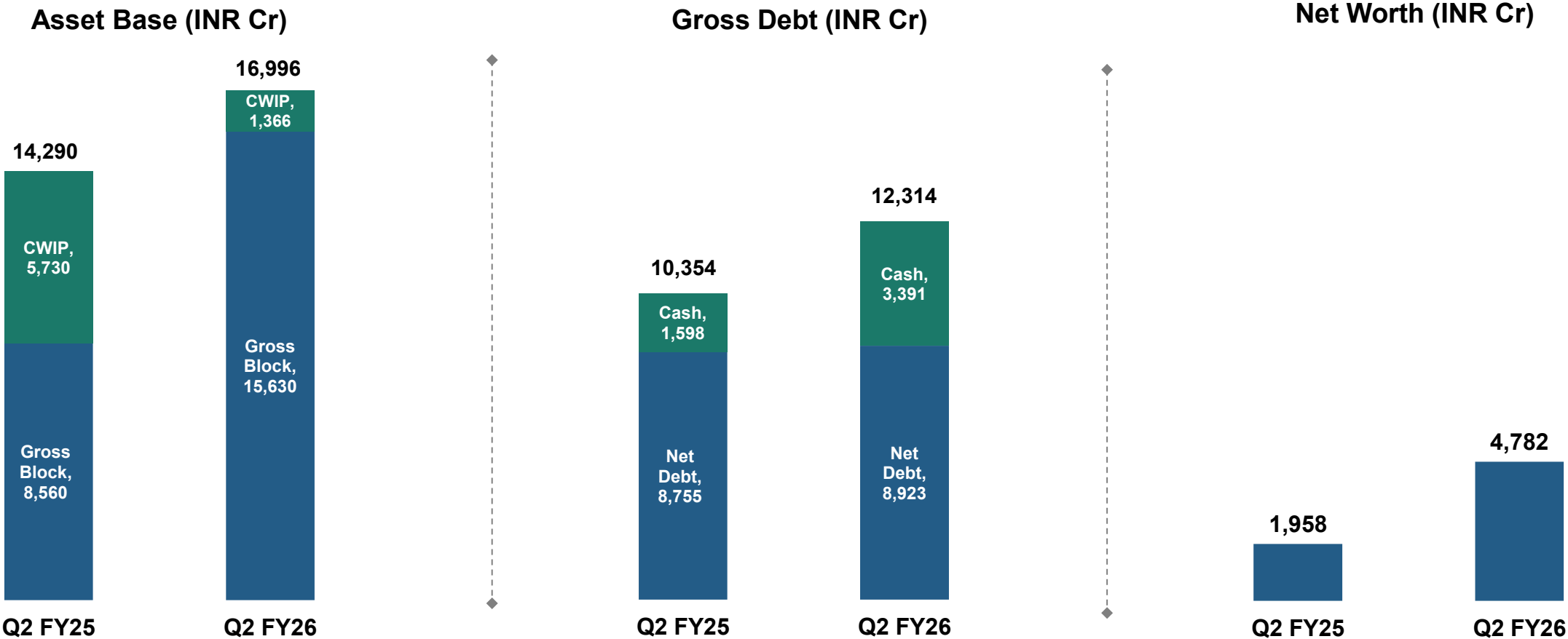


Breakdown of Financials

- ❖ **At Consolidated level**, Operational Revenue is reflected only from **Sale of Electricity** while EPC Revenue gets eliminated due to inter-group nature.
- ❖ **At Standalone level**, the financials represent the **EPC Revenue** for performing EPC for its wholly owned subsidiaries.

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

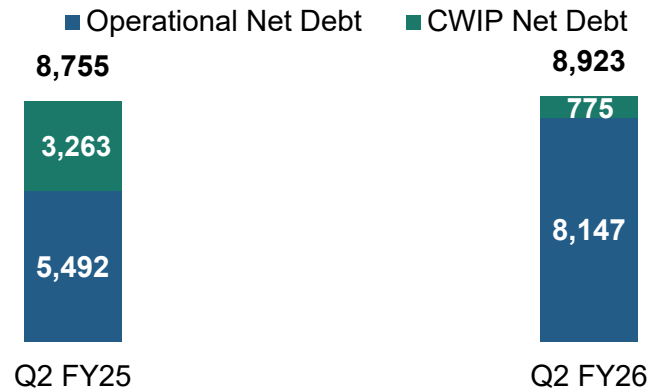
Asset Base and Capital Structure (YoY)



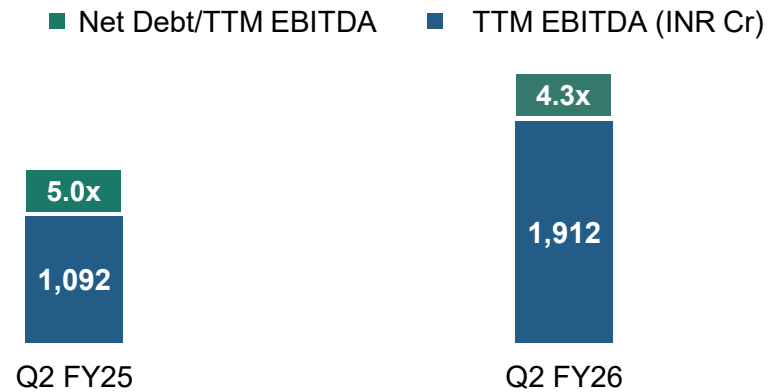
❖ Gross block stands at INR 15,630 Cr, up INR 7,069 Cr from last year on account of commissioning of assets

Other Financial Highlights (YoY)

Net Debt (INR Cr)¹



Net Debt to EBITDA²



Cash RoE⁴ (%)



Net Debt to Net Worth³



Net Debt/Run-Rate 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 and CWIP Net Debt is associated with Net debt of Operational and Under Construction projects, respectively.

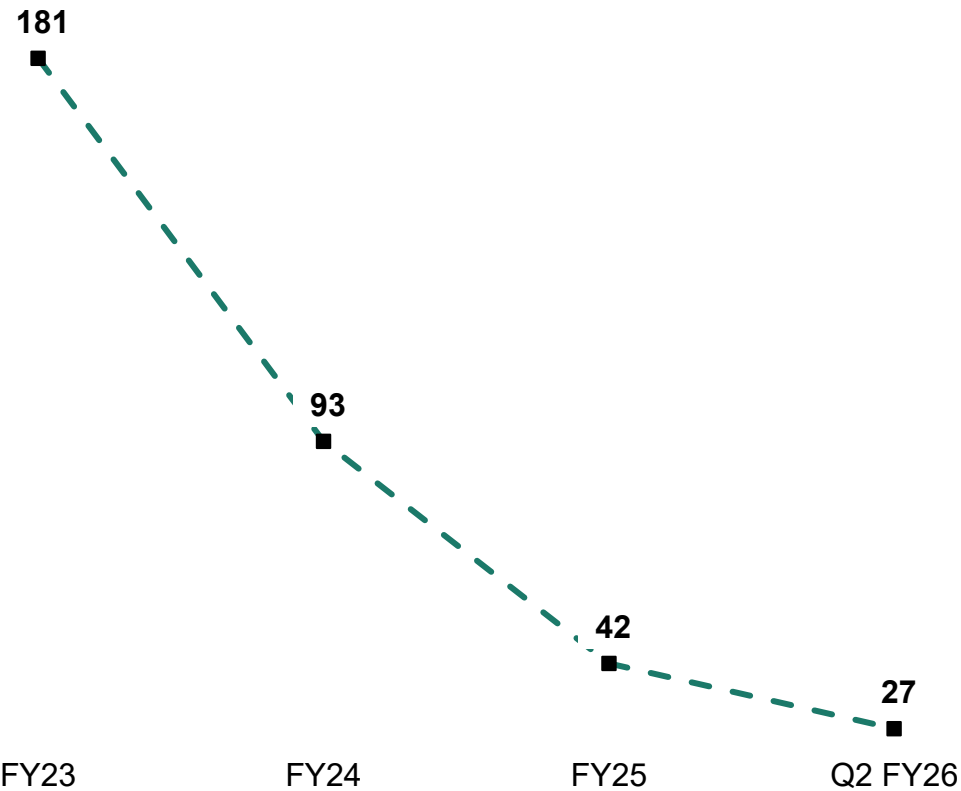
2. Computed as TTM EBITDA divided by Operational Net Debt

3. Computed as Net Debt/ Closing Net Worth

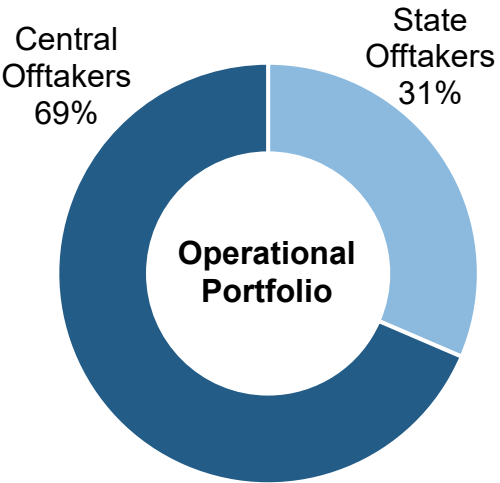
4. Computed as TTM Cash PAT divided by average net worth as of the beginning and closing of the relevant period. For Q2 FY25 TTM Cash PAT computation, Q4 FY24 has been adjusted for tax related to divestment of 369 MW assets.

Continued Improvement in Days of Sales O/S

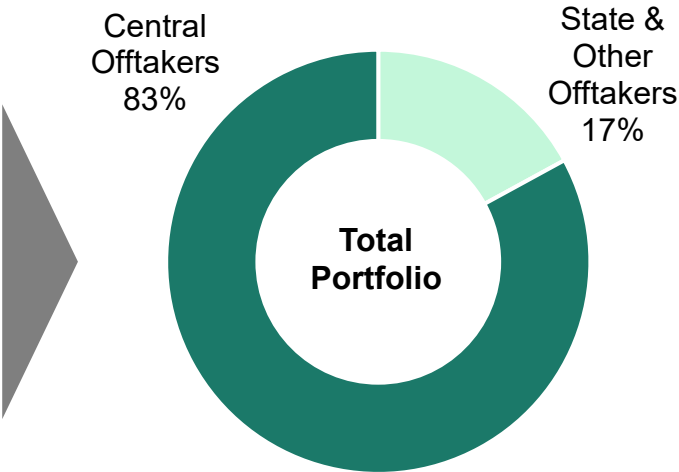
DSO (as Billed) as of Q2 FY26¹



Operational Offtaker Split
(2,918 MW)



Total Portfolio Offtaker Split
(7,390 MW)



Share of Central Offtakers to increase to 83% from present 69%, which is expected to further reduce DSO days

1. Days of Sales O/S calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period. For FY25, DSO excludes INR 49 Cr O/S dues from AP discoms which have been received as per the APERC ruling in favour of the project company.




Company Overview

Image source: ACME ISTS Project

ACME Solar


One of the Largest Renewable Energy IPPs in India


About the Company



Leading Through Innovation

Portfolio of **7,390 MW** and **550 MWh standalone BESS** spanning across solar, wind, storage, 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:

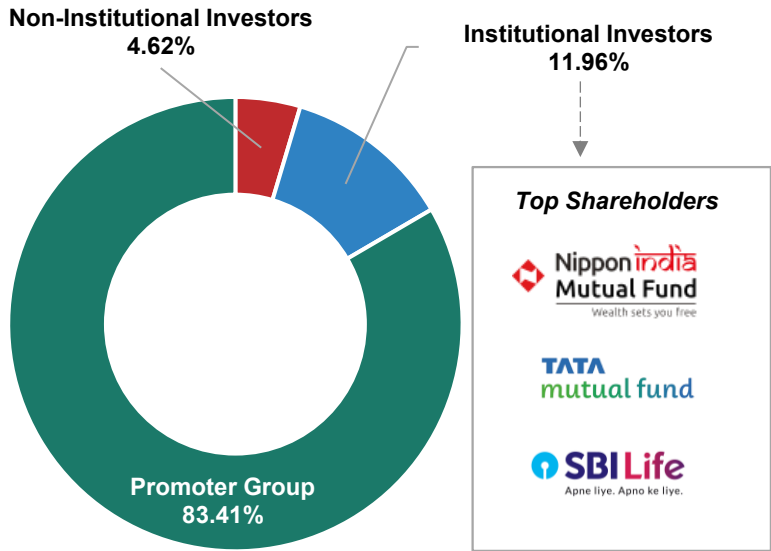
Strong relationship with institutional investors and lenders across the globe

Credit Rating - ASHL

ICRA
AA- /Stable
Assigned (Sep'25)

CRISIL
AA- /Stable
Upgraded (Oct'25)

Shareholding Pattern¹



1. As on 30th September 2025
IPP: Independent Power Producer; PPA: Power Purchase Agreement

Portfolio with Strong Offtakers located at Strategic Locations

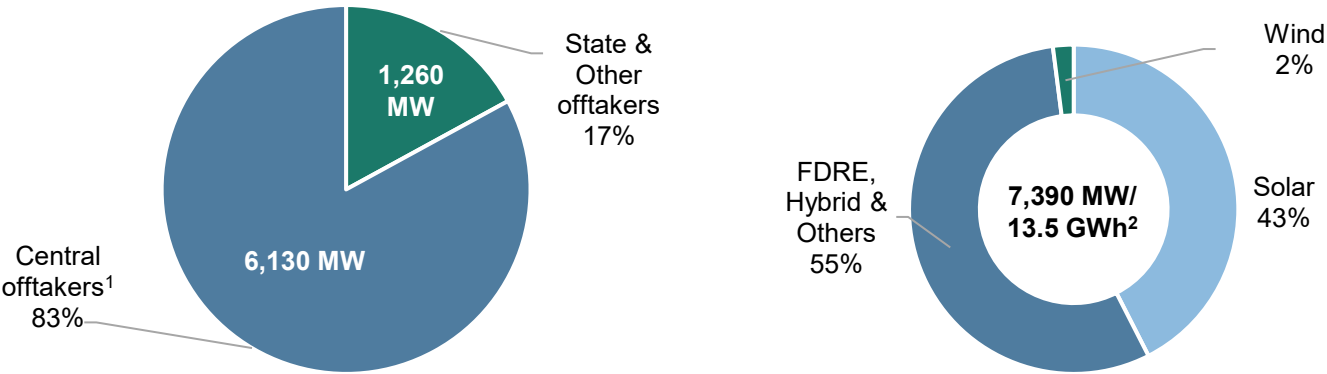
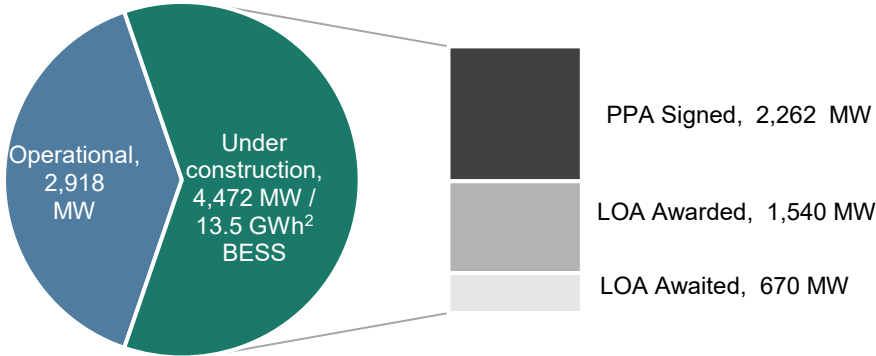
Diversified portfolio with over 80% of the portfolio with central offtakers spanning across new age technologies like FDRE and Hybrid

Majority of operational portfolio located at high resource potential states

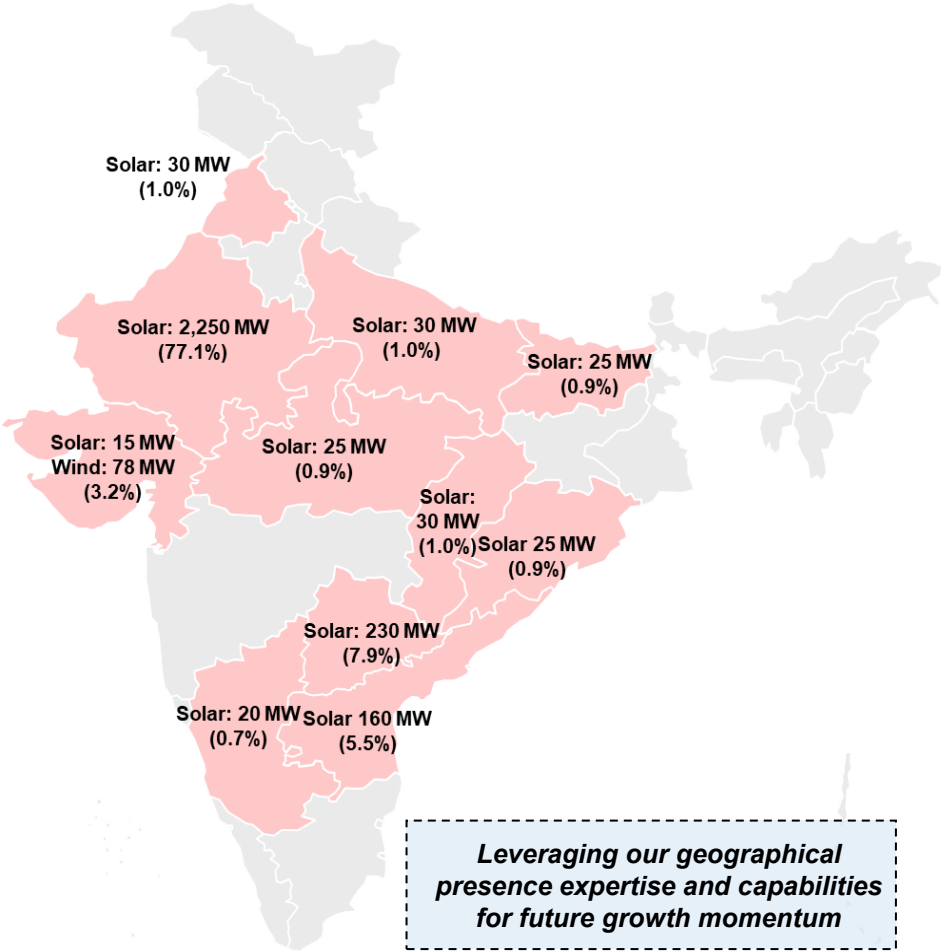
Weighted Average Tariff

Operational
■ INR 3.4/KWh

Under Construction
■ INR 4.2/KWh



Total portfolio of 7,390 MW including 13.5 GWh of BESS installation, with 5,180 MW PPA signed



Leveraging our geographical presence expertise and capabilities for future growth momentum

1. Central offtakers comprising of SECI, NTPC, SJVN and NHPC
2. BESS installation as per current configuration and is subject to optimization



Project Details

Image source: ACME ISTS Project

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	GRIDCO	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 NBPDCCL	8.73	Jun-16	25
Acme Nalanda Solar Power Private Limited		Solar	15	SBPDCL and NBPDCCL	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	Rajasthan	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		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
Acme Sikar Solar Private Limited	Rajasthan	Solar	300	SECI	3.05	May & June 2025	25
Acme Pokhran Solar Private Limited	Gujarat	Wind	50	GUVNL	2.90	May & June 2025	25
Acme Eco Clean Energy Pvt. Ltd.	Gujarat	Wind	28	GUVNL	3.01	Phase I (28 MW): October 2025	25
Total (A)			2,918		3.4²		

Under Construction Portfolio Overview (1/2)

I. PPA signed

Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA Status	Debt Tied Up	Tariff Adoption	Grid Connectivity
Acme Eco Clean Energy Pvt. Ltd.	Wind	72	GUVNL	3.01	PPA signed	✓	Tariff adopted	Secured
Acme Surya Power Pvt. Ltd.	FDRE	250	SJVN	4.38	PPA signed	✓	Tariff adopted	Secured
Acme Sun Power Pvt. Ltd.	FDRE	320	SJVN	4.38	PPA signed	✓	Tariff adopted	Secured
Acme Urja One Pvt. Ltd.	FDRE	380	SECI	4.73	PPA signed for 190 MW	✓	Tariff adopted	Secured
Acme Renewtech Pvt. Ltd.	Hybrid	300	NTPC	3.36	PPA signed	✓	Tariff adopted	Secured
Acme Platinum Urja Pvt. Ltd.	FDRE ¹	350	SECI	3.42	PPA signed for 150 MW	Under process	Tariff adopted	Secured
Acme Venus Urja Pvt. Ltd.	FDRE	400	NHPC	4.64	PPA signed	✓	Tariff adopted	Secured
Acme Hybrid Urja Pvt. Ltd.	FDRE	280	NHPC	4.64	PPA signed	✓	Tariff adopted	Secured
Acme Renewtech Fifth Pvt. Ltd.	FDRE	250	NHPC	4.56	PPA signed	Under process	Tariff adopted	Secured
ACME Sigma Urja Private Limited	FDRE	50	Tata Power - D	4.43	PPA signed	Under process	Petition to be filed	Secured
ACME Greentech Nineth Pvt. Ltd.	BESS	450 MWh	NHPC	2.22 Lakhs/MW/month	PPA Signed	Under process	Petition to be filed	Secured ²
ACME Greentech Tenth Pvt. Ltd.	BESS	100 MWh	NHPC	2.10 Lakhs/MW/month	PPA Signed	Under process		
Total (I)	-	-	-	-	2,262 MW + 550 MWh			

1. Solar + ESS (Energy Storage System) project
2. The projects are to be set up at a pre-identified state-substation

Under Construction Portfolio Overview (2/2)

II. PPA yet to be signed

Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA/ LOA Status	Tariff Adoption	Grid Connectivity
Acme Urja One Pvt. Ltd.	FDRE	380	SECI	4.73	PPA to be signed for 190 MW	Tariff adopted	Secured
Acme Platinum Urja Pvt. Ltd.	FDRE ¹	350	SECI	3.42	PPA to be signed for 200 MW	Tariff adopted	Secured
Acme Alpha Renewables Pvt. Ltd.	Hybrid	150	NTPC	3.32	LOA awarded	Tariff adopted	Secured
Acme Omega Urja Pvt. Ltd.	Solar	300	SJVN	2.52	LOA awarded	Tariff adopted	Applied
Acme Renewtech Second Pvt. Ltd.	Hybrid	300	SECI	3.25	LOA awarded	Tariff adopted	Secured
Acme Marigold Urja Pvt. Ltd.	FDRE	400	NTPC	4.70	LOA awarded	Order reserved	Secured
SPV 1	FDRE ¹	220	MPPMCL	2.764	LOA awaited	Petition to be filed	Secured ²
SPV 2	FDRE ¹	450	SJVN	6.75	LOA awaited	Petition to be filed	Applied
Total (II)	-	-	-	-	2,210 MW	-	-

1. Solar + ESS (Energy Storage System) project
2. Bid is part of Morena Solar Park, wherein connectivity is to be provided by the procurer



Annexure

Image source: ACME ISTS Project

Key Standalone and Consolidated Financials

ACME Consolidated Overview (from Sale of Power)

Particulars (INR Cr)	Q2 FY26	Q1 FY26	Q2 FY25
Revenue from operations	468	511	260
Other income	134	73	36
Total Income	601	584	295
Employee benefits expense	15	16	16
Other expenses	52	37	23
Total expenses	68	53	39
EBITDA	534	531	256
Finance costs	265	233	178
Depreciation and amortisation expense	117	108	60
Profit before exceptional items	152	190	18
Exceptional items	4	-16	-
Profit before Tax	156	174	18
Tax expense	41	44	3
Profit after Tax (PAT)	115	131	15

ACME Standalone Overview (from In-house EPC Business)

Particulars (INR Cr)	Q2 FY26	Q1 FY26	Q2 FY25
EPC Revenue	332	283	435
Other income	133	81	37
Total Income	465	364	472
Cost of materials consumed	261	222	336
Employee benefits expense	61	59	24
Other expenses	37	22	5
Total expenses	359	303	365
EBITDA	106	61	107
Finance costs	68	60	48
Depreciation and amortisation expense	0	0	0
Profit/ (loss) before exceptional items	39	1	59
Exceptional items	2	-	-
Profit before tax	41	1	59
Tax expense	10	0	13
Profit after Tax (PAT)	31	1	46



Thank You

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Image source: ACME ISTS Project