

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

Sub: Press Release - ACME Solar reports strong performance for Q2 FY26

Dear Sir/Madam,

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting "**Press Release - ACME Solar reports strong performance for Q2 FY26**".

You are requested to take the same on your record.

Thanking you,

For **ACME Solar Holdings Limited**

Rajesh Sodhi
Company Secretary and Compliance Officer

Encl: As stated

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.

Press Release

November 3rd, 2025

**Acme Solar Reports EBITDA of INR 534 Cr (up ▲ 108% YoY)
and PAT of INR 115 Cr (up ▲ 652% YoY) for Q2 FY26 on Consolidated Basis**

Key Highlights for Q2 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) **and 550 MWh standalone BESS capacity**
- ✓ **PPAs signed for 50 MW/ 220 MWh¹ and 550 MWh**, taking the cumulative **H1 FY26 YTD PPA signed capacity to 600 MW/ 1,350 MWh 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

Financial Highlights

Key Consolidated Financial Highlights are as follows: -

Particulars (INR Cr)	Quarterly Performance			Half Yearly Performance		
	Q2 FY26	Q2 FY25	% Change	H2 FY26	H2 FY25	% Change
Total Revenue	601	295	103.8%	1,185	635	86.6%
EBITDA	534	256	108.3%	1,065	558	90.7%
EBITDA Margin	88.8%	86.8%	NA	89.8%	87.9%	NA
PAT	115	15	652.1%	246	17	1,373.4%
PAT Margin	19.1%	5.2%	NA	20.7%	2.6%	NA
Cash PAT²	228	75	203.6%	482	132	265.2%

Consolidated Financial Highlights:

- **Revenue** increased by **103.8%** for the quarter (y-o-y basis), driven by capacity addition and higher CUF
- EBITDA and PAT up by **108.3% and 652.1%** respectively for the quarter (y-o-y basis)
- 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
- **Net debt to EBITDA³** of **4.3x** as of Q2 FY26

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

² Computed as PAT + Depreciation +/- Exceptional items

³ Computed as TTM EBITDA divided by Operational Net Debt

- **DSO (as billed)⁴ of 27 days** in Q2 FY26

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 829 Cr, EBITDA of INR 167 Cr resulting in EBITDA margin of 20.2% for H1 FY26

Business Highlights

- **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**
 - The operational portfolio is expected to give a **run-rate annual project EBITDA of INR 2,025 - 2,075 Cr**, resulting in pre-tax ROCE of ~14.5%⁵
 - **Won 720 MW/ 2,460 MWh** (Solar + ESS: 670 MW/ 2,240 MWh, FDRE: 50 MW/ 220 MWh¹) **and 550 MWh standalone BESS capacity**
 - Total portfolio of **7,390 MW** including **13.5 GWh¹** of BESS installation, with **5,180 MW PPA signed**
- **PPA 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 MWh¹ and 550 MWh**
- **Financing and Credit Rating Updates:**
 - Debt tied up for **INR ~7,050 Cr** in respect of 680 MW FDRE projects from SBI and REC leading to debt secured for ~ 80% of PPA signed projects.
 - **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
 - **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**
- **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**

⁴ Days of Sales Outstanding (DSO) calculated as trade receivables excluding unbilled revenue divided by TTM revenue from operations less unbilled revenue times number of days in the period

⁵ 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



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

Operational Highlights

- **1,539 million units (MUs)** generated in Q2 FY26 **up 133.8%** from Q2 FY25 driven by higher CUF and new capacity addition
- Capacity utilization factor has increased from 22.2% in Q2 FY25 to **24.1%** in Q2 FY26
- Plant availability and grid availability at **99.5%** and **99.4%** respectively for Q2 FY26

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

“Our quarterly performance underscores the continued strength of our renewable portfolio and our operational discipline. With higher generation and improved efficiency, we delivered resilient financial performance - achieving more than 100% growth in EBITDA on y-o-y basis.

In October 2025, we successfully installed a 10 MWh Battery Energy Storage System (BESS) on a pilot basis in Rajasthan. Looking ahead, phased delivery of the 5.1 GWh BESS order is expected to commence in December, with staged commissioning from Q4 FY26 onwards. Further, our continued focus on timely project execution, operational excellence and disciplined capital allocation - combined with ongoing efforts to optimize financing costs – shall keep on strengthening the balance sheet.”

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, storage, 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 2,918 MW and under construction capacity of 4,472 MW including 13.5 GWh of BESS installation.

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 fixed tariff PPAs. 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.