

Press Release

January 29th, 2026

Acme Solar Reports Total Revenue of INR 617 Cr (up ▲ 54% YoY) and EBITDA of INR 564 Cr (up ▲ 57% YoY) for Q3 FY26 on Consolidated Basis

Key Highlights for Q3 till date:

- ✓ **Partially commissioned 72 MW** out of 100 MW **wind project**, taking the **YTD commissioned capacity to 422 MW**
- ✓ **Won 130 MW** round-the-clock project with REMC Limited
- ✓ **PPAs signed for 450 MW projects**, taking the cumulative **YTD PPA signed capacity to 1,050 MW and 550 MWh**
- ✓ **BESS commissioning** planned to be **~2 GWh** by **Q4 FY26**, up from **1 GWh** expected earlier
- ✓ **Weighted average cost of debt** for Operational projects stands at **8.45%**¹ down by over 150 bps y-o-y
- ✓ **Cash ROE at 20.6%** for Dec'25 on account of increase in cash PAT from operational capacity addition
- ✓ **Near-term visibility of 770 MW PPAs signing**

Financial Highlights

Key Consolidated Financial Highlights are as follows: -

Particulars (INR Cr)	Quarterly Performance			Nine Months Performance		
	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	% Change
Total Revenue	617	401	53.9%	1,802	1,036	74.0%
EBITDA	564	359	57.2%	1,629	917	77.6%
EBITDA Margin	91.5%	89.6%	NA	90.4%	88.6%	NA
PAT	114	112	1.5%	360	129	179.3%
PAT Margin	18.4%	28.0%	NA	20.0%	12.4%	NA
Cash PAT²	234	189	24.0%	716	321	123.3%

Consolidated Financial Highlights:

- **Total Revenue** increased by **53.9%** for the quarter (y-o-y basis), driven by capacity addition and higher CUF
- Improved **EBITDA margin** of **91.5%** in Q3 FY26 as compared to 89.6% in Q3 FY25 on account of favorable operating leverage and optimized operational efficiency
- **PAT** stood at **INR 114 Cr** with margin of **18.4%**
- **Net debt to EBITDA³** of **4.2x** as of Q3 FY26

¹ Includes sanctioned interest rate at 8.05% for 450 MW operational projects

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

³ Computed as Operational Net Debt divided by TTM EBITDA

- **DSO (as billed)⁴ of 23 days** in Q3 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 1,831 Cr, EBITDA of INR 288 Cr resulting in EBITDA margin of 15.7% for 9M FY26

Business Highlights

- **Capacity Commissioned and Orderbook Addition:**
 - ✓ Partially commissioned **72 MW** out of **100 MW** Acme Eco Clean (wind) in Gujarat during quarter till date taking the cumulative YTD commissioned capacity to **422 MW**
 - ✓ **130 MW RTC** project won during the period
 - ✓ Total portfolio of **7,770 MW** incl. **16 GWh** of BESS installation, with **5,630 MW PPA signed**
- **PPA Signed:**
 - ✓ PPAs signed for **450 MW** during the quarter till date, taking the cumulative YTD PPA signed capacity to **1,050 MW** and **550 MWh standalone BESS**
 - PPA signed for Acme Platinum Urja 200 MW Solar + BESS with SECI
 - PPA signed for Acme Urja One 250 MW FDRE with NHPC signed on 29th Jan 2026
 - The under construction PPA signed portfolio stands at **2,668 MW**
- **Financing and Credit Rating Updates:**
 - ✓ **New debt tied up for INR ~3,500 Cr (450 MW under construction projects)** at an average rate of **8.9% p.a.** from PFC and NABFID in Q3 FY26
 - ✓ **Refinanced 300 MW project** at **INR ~1,200 Cr** at a rate of **8.0% p.a.** from Yes Bank in Q3 FY26
 - ✓ **Acme Raisar 300 MW, Acme Deoghar 300 MW** and **Acme Phalodi 300 MW** operational projects received rating of **CRISIL AA-/Stable**
 - ✓ **Acme Dhaulpur 300 MW** operational project received rating of **CRISIL** and **ICRA AA-/Stable**
 - ✓ **Acme Aklera 250 MW** operational project **upgraded** to **ICRA AA-/Stable**
 - ✓ **Acme Venus Urja 400 MW FDRE** under construction project received rating of **CRISIL A/Stable**
- **BESS Updates:**
 - ✓ **BESS commissioning ongoing at 3 project sites** and commissioning planned to be **~2 GWh** by Q4 FY26, **up from 1 GWh** expected earlier
 - ✓ **~1,150 MWh of BESS delivered** at sites
 - ✓ **~10 GWh BESS** to be commissioned by CY27 which will be eventually integrated with FDRE/RTC projects

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



- **Connectivity and Land Update:**

- ✓ **Connectivity available for all UC projects** including the unsigned PPAs as well
- ✓ **Connectivity inventory of ~7.5 GW** (secured + applied) available for upcoming projects (over and above existing portfolio)
- ✓ Grant already received by Acme Solar projects for **4.3 GWh** to install BESS utilizing transmission infrastructure of existing operational projects
- ✓ **10,000+ acres** of land acquired for under construction PPA signed projects

Operational Highlights

- **1,567 million units (MUs)** generated in Q3 FY26 **up 49.0%** from Q3 FY25 driven by higher CUF and new capacity addition
- Capacity utilization factor has increased from 22.7% in Q3 FY25 to **24.3%** in Q3 FY26
- Plant availability and grid availability at **99.6%** and **99.8%** respectively for Q3 FY26

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 2,962 MW and under construction capacity of 4,808 MW including 16 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.

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