

Press Release

November 25<sup>th</sup>, 2024

ACME Solar Holdings Limited ("ASHL" or the "Company"), one of the leading renewable energy independent power producer, today reported its results for the quarter and six months ended September 30, 2024.

**H1FY25 Consolidated Financial Highlights (Represents revenue from sale of power):**

<b>Total Revenue</b> <b>INR 635 Cr</b> ▲ 5.5%	<b>EBITDA</b> <b>INR 558 Cr</b> ▲ 4.8%	<b>Cash PAT<sup>1</sup></b> <b>INR 152 Cr</b> ▲ 10.6%
--	---	--

**Key Financial Parameters:**

The Company monetized 369 MW of its operational assets in H2FY24. Thus, for like-to-like periodic comparison with H1FY25 & Q2FY25, the financial & operational highlights for H1FY24 & Q2 FY24 have been adjusted to factor in the impact of monetized assets as shown below:

Particulars (INR Cr)	Adjusted			Adjusted		
	H1 FY25	H1 FY24	Y-o-Y %	Q2 FY25	Q2 FY24	Y-o-Y %
<b>Total Revenue</b>	635	602	5.5%	295	275	7.4%
<b>EBITDA</b>	558	533	4.8%	256	247	3.7%
<b>EBITDA Margin (%)</b>	87.9%	88.5%		86.8%	89.9%	
<b>Cash PAT<sup>1</sup></b>	152	137	10.6%	75	43	75.4%

- Total revenue for H1FY25 at INR 635 Cr up 5.5% YoY and Q2FY25 at INR 295 Cr up 7.4% YoY.
- EBITDA for H1FY25 at INR 558 Cr, up 4.8% YoY and Q2FY25 at INR 256 Cr, up 3.7% YoY.
- Consistent and healthy EBITDA margin at ~88%.
- Cash PAT for H1FY25 at INR 152 Cr, up 10.6% YoY and Q2FY25 at INR 75 Cr, up 75.4% YoY.
- PAT at INR 15 Cr for the Q2FY25 vis-à-vis INR 1 Cr in Q1FY25 on a QoQ basis.
- Net Debt/Equity<sup>2</sup> stood at 2.1x as of Q2FY25.

<sup>1</sup> Computed as PAT+ Depreciation +/- Exceptional items. For H1FY25, it excludes one-time prepayment penalty of INR 19.5 Cr in relation to refinancing of Telangana assets (Dayakara Solar Power Pvt Ltd; Grahati Solar Power Pvt Ltd; ACME Solar Power Technology Pvt Ltd) in May'24.

<sup>2</sup> Combined equity of all the project SPVs has been considered for computation of Net Debt/Equity.

### Standalone Financial Highlights (Represents revenue from EPC Business)

- Standalone financials accounts for in-house EPC business for its own projects which gets eliminated at consolidated financials.
- At Standalone level, the Company reported total revenue of INR 876 Cr and Cash PAT of INR 198 Cr for H1FY25.

### Business & Portfolio Highlights for YTD FY25

- Total Portfolio of company stands at 6,720 MW comprising 2,540 MW of operational & 4,180 MW of Under construction (UC) projects spanning across Solar, Wind, FDRE & Hybrid Project
- Total operational capacity has increased to 2,540 MW from 1,340 MW as of Q1FY25 representing approximately 90% expansion in the operational capacity.
  - Increase in operational capacity is on account of recently energised 1,200 MW SECI ISTS projects<sup>3</sup> in October 2024.
- The company won multiple projects with combined capacity of 1,350 MW in FY25 till date contracted with central off-takers (SECI, NTPC and SJVN) taking the total order book (UC projects) to 4,180 MW.
- Out of 4,180 MW UC projects:
  - Grid connectivity is in place for all the projects
  - PPA has been signed for 1,660 MW
  - LOA has been awarded for 2,120 MW
  - Debt has been tied up for INR 1,400 MW to the tune of ~14,500 Crore
- Debt tied up for refinancing of operational projects of ~INR 4,500 Cr resulting in a cash release of ~INR 590 Cr.

### Operational Highlights

- Capacity utilization factor has increased from 23.3% in H1FY24 to 24.6% in H1FY25 owing to initiatives focused on preventive and predictive maintenance.
- Plant availability has improved from 99.2% in H1FY24 to 99.3% in H1FY25.
- The implementation of drycleaning robots streamlined the process of module cleaning and enhanced operational performance.

### About ACME Solar:

ACME Solar Holdings Limited, is a 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 4,180 MW.

---

<sup>3</sup> As of 22<sup>nd</sup> November 2025, ~1023 MW (85%) of capacity has started supplying power since Oct’24. Ramp up of capacity and commissioning expected in Q3 FY25.

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.

**Disclaimer:**

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.

For further information, please contact:	
<p><b>Company</b></p>  <p>Leading Through Innovation</p> <p>CIN: U40106HR2015PLC102129</p> <p><b>Investor Relations Team</b>  <a href="mailto:investor.relations@acme.in">investor.relations@acme.in</a>   <a href="http://www.acmesolar.in">www.acmesolar.in</a></p>	<p><b>Investor Relations Partner</b></p>  <p>CIN: U74140MH2010PTC204285</p> <p><b>Mr. Deven Dhruva / Mr. Jigar Kavaia</b>  <a href="mailto:deven.dhruva@sgapl.net">deven.dhruva@sgapl.net</a> / <a href="mailto:jigar.kavaia@sgapl.net">jigar.kavaia@sgapl.net</a>            Tel: +91 98333 73300 / +91 99206 02034  <a href="http://www.sgapl.net">www.sgapl.net</a></p>