

ACME Solar Holdings

BSE SENSEX 83,606
S&P CNX 25,517

CMP: INR249

TP: INR347 (+39%)

Buy



Leading Through Innovation

Stock Info

Bloomberg	ACMESOLA IN
Equity Shares (m)	605
M.Cap.(INRb)/(USD\$)	150.8 / 1.8
52-Week Range (INR)	292 / 168
1, 6, 12 Rel. Per (%)	-9/0/-
12M Avg Val (INR M)	400
Free float (%)	16.6

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	14.1	22.4	39.3
EBITDA	12.4	19.5	34.8
Adj. PAT	2.7	4.5	6.2
EPS (INR)	4.5	7.5	10.3
EPS Gr. (%)	-563.2	65.5	37.2
BV/Sh.(INR)	74.6	82.0	92.3

Ratios

ND/Equity	1.7	4.1	6.6
ND/EBITDA	6.1	10.5	10.5
RoE (%)	7.7	9.5	11.8
RoIC (%)	6.2	5.7	5.7

Valuations

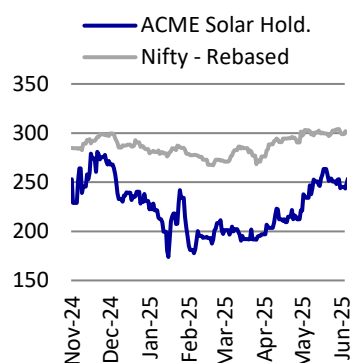
P/E (x)	55.1	33.3	24.2
EV/EBITDA (x)	19.1	18.8	15.2

Shareholding pattern (%)

As On	Mar-25	Dec-24
Promoter	83.4	83.4
DII	7.1	7.0
FII	4.7	5.5
Others	4.8	4.1

FII Includes depository receipts

Stock performance (one-year)



Strong execution and EBITDA upgrade drive positive view

- **Multiple projects being commissioned contribute to building a strong execution track record:** ACME Solar Holdings (Acme)'s operational capacity currently stands at 2.9GW vs. only 1.3GW at the time of IPO. Commissioning of the 1.6GW capacity over the past few quarters has demonstrated strong project management skills, boosted earnings and cash flow visibility, and eased investor concerns related to the execution of a robust 4GW project pipeline, in our opinion. Further, based on our estimates, the annualized EBITDA from the entire pipeline of 6.9GW will amount to ~INR81b post-commissioning. We are currently modeling 0.45GW/1.9GW/0.83GW of capacity to be commissioned in FY26/FY27/FY28. Overall, Acme has a total operational + under construction + pipeline of 6.9GW, which we expect to be commissioned by the end of FY29.
- **Raise FY28E EBITDA by 7%; net debt estimate reduces amid lower capex:** We cut our FY26E EPS by 8.5%, mainly as we adjust the commissioning timeline for the 350MW (300MW Sikar Solar project and 50MW Pokhran wind project) projects from 4QFY25 to late 1QFY26. However, our FY28 EBITDA estimates now increase by 11%, as we prepone commissioning of Sikar Solar (capacity: 300MW) to FY28 (FY29 earlier). We also reduce our overall capex estimates across the project pipeline following lower battery and solar module prices. This results in a downward revision of our FY27 net debt estimates to INR367b (vs. INR404b). Consequently, our ND/EBITDA estimate dips to 6.4x by FY28 (vs. 7.8x).
- **Catalysts include the commissioning of new capacity and lower borrowing costs:** Acme will commission 1.9GW capacity in FY27, which will be a key catalyst for the stock. Of the 450MW capacity to be commissioned in FY26, 78% is already commissioned. Further, with 70% of its gross debt on floating interest rates, we estimate a 25bp reduction in average interest cost adds 4% to our FY26E PAT (FY25 gross debt: INR104b). Commissioning of slated projects, lower borrowing costs, and new project wins remain key catalysts for the stock.
- **Reasonable valuations and strong execution offer a margin of safety:** We continue to value Acme at 10x FY28E EBITDA (discounted by one year) to arrive at our TP of INR347, implying 40% potential upside. In the last three months, Acme's share price has outperformed its close competitor NTPC Green by 24%. While Acme has demonstrated commissioning of 1.6GW since IPO, NTPC Green has missed capacity addition targets, commissioning only 1.9GW (including a 50% share in Ayana acquisition of 2.1GW) vs. the guided commissioning target of 3GW in FY25. Acme is currently trading at 8.9x FY28 EV/EBITDA, which we believe offers a reasonable margin of safety given the aggressive PPA-backed capacity ramp-up and strong execution track record.

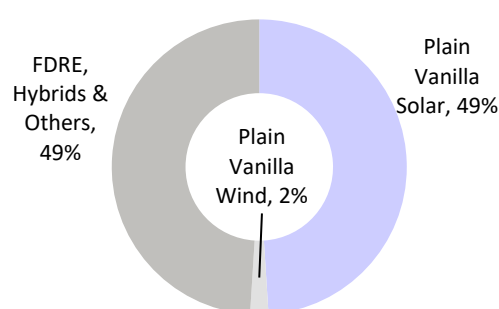
Story in charts

Exhibit 1: Valuation table

Valuation		
FY28 EBITDA discounted by 1 yr	INR m	59,216
EV/EBITDA	INR m	10
EV	INR m	5,76,766
Net debt - FY27		3,66,661
Market Cap	INR m	2,10,105
NoSH	m	605
Target Price	INR/sh	347
CMP	INR/sh	249
Upside/(Downside)	%	39%

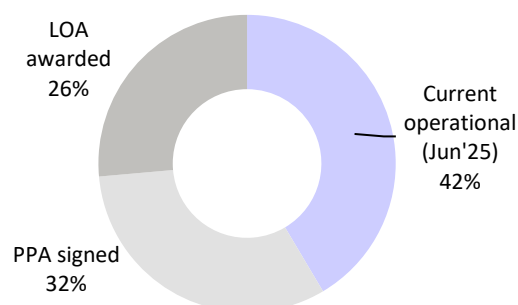
Source: MOFSL

Exhibit 2: Breakup of the total project portfolio of 6,970MW



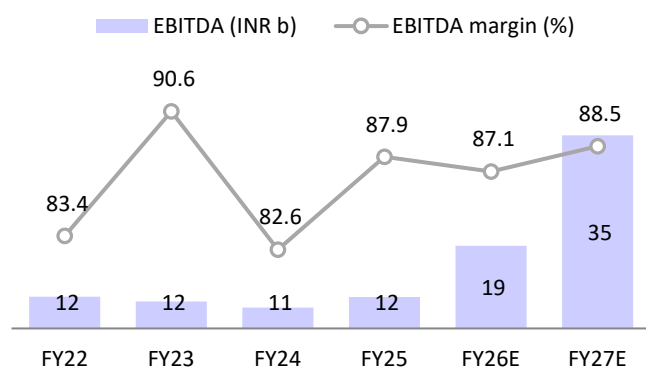
Source: Company, MOFSL

Exhibit 3: Status of the total project portfolio of 6,970MW



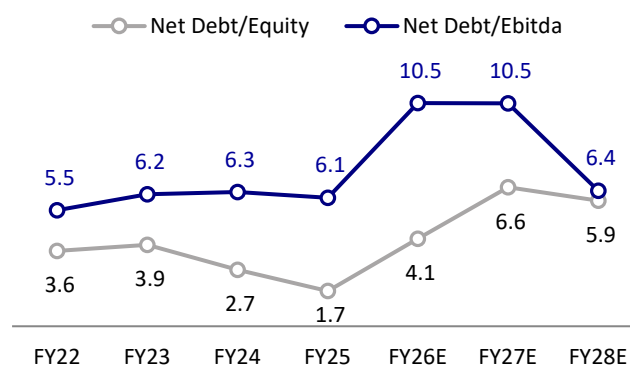
Source: Company, MOFSL

Exhibit 4: EBITDA and EBITDA margin trends



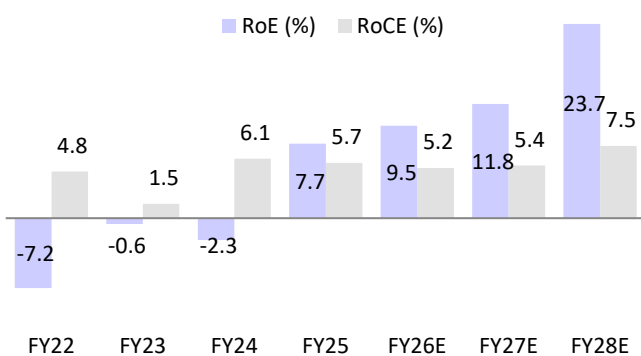
Source: Company, MOFSL

Exhibit 5: ND/Equity & ND/EBITDA trends



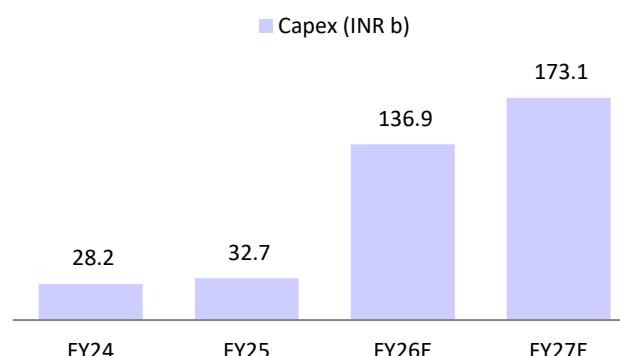
Source: Company, MOFSL

Exhibit 6: RoE and RoCE trends



Source: Company, MOFSL

Exhibit 7: Capex trend (INRb)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	14,879	12,949	13,193	14,051	22,371	39,319
Change (%)		-13%	2%	7%	59%	76%
EBITDA	12,403	11,726	10,891	12,354	19,478	34,814
Change (%)		-5%	-7%	13%	58%	79%
Margin (%)	83.4	90.6	82.6	87.9	87.1	88.5
Depreciation	5,463	4,848	3,081	2,873	4,725	9,207
EBIT	6,940	6,878	7,810	9,481	14,753	25,607
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	9,960	8,091	7,673	7,592	10,097	19,607
Other Income	748	665	1,470	1,701	1,215	2,057
PBT bef. EO Exp.	-2,271	-548	1,607	3,590	5,871	8,056
EO Items	3,296	394	7,487	-210	0	0
PBT after EO Exp.	1,024	-154	9,094	3,380	5,871	8,056
Total Tax	404	-122	2,116	872	1,350	1,853
Tax Rate (%)	39.5	79.4	23.3	25.8	23.0	23.0
Minority Interest/Share of JVs/associates	0	0	0	-13	0	0
Reported PAT	620	-32	6,978	2,521	4,520	6,203
Adjusted PAT	-1,375	-113	-509	2,731	4,520	6,203
Change (%)		Loss	Loss	LP	66%	37%
Margin (%)		-0.9	-3.9	19.4	20.2	15.8

Consolidated - Balance Sheet						(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,044	1,044	1,044	1,210	1,210	1,210
Total Reserves	18,043	17,961	24,864	43,896	48,416	54,620
Net Worth	19,088	19,006	25,909	45,106	49,626	55,830
Minority Interest	1,004	299	0	-13	-13	-13
Loans	69,509	80,993	76,964	98,572	2,26,727	3,95,283
Deferred Tax Liabilities	901	1,600	2,120	2,968	2,968	2,968
Other non-current liabilities	2,682	6,589	10,702	17,144	17,144	17,144
Lease liabilities, Provisions, etc.	3,222	3,687	3,982	7,065	7,065	7,065
Non-current liabilities	76,315	92,869	93,768	1,25,749	2,53,904	4,22,460
Capital Employed	96,406	1,12,173	1,19,677	1,70,842	3,03,518	4,78,277
Gross Block	84,614	94,054	90,355	1,48,800	2,72,534	4,42,640
Less: Accum. Deprn.	22,843	27,744	22,775	25,649	29,672	38,879
Net Fixed Assets	61,771	66,309	67,579	1,23,151	2,42,863	4,03,762
Capital WIP	12,728	21,473	28,284	13,623	26,061	29,029
Investments & other financial assets	1,469	1,845	549	5,813	3,939	3,939
Non-current tax assets (net)	413	898	316	651	651	651
Deferred tax assets (net)	1,598	2,476	1,929	2,635	2,635	2,635
Other non-current assets	7,490	1,847	2,620	346	346	346
Non-current assets	85,468	94,848	1,01,277	1,46,220	2,76,494	4,40,362
Curr. Assets, Loans&Adv.	23,399	27,021	32,721	37,817	40,219	51,111
Account Receivables	9,314	6,993	4,209	3,808	6,491	10,110
Cash and Bank Balance	7,631	13,385	13,149	29,160	27,005	34,277
Loans and Advances	1,623	3,439	1,168	0	1,874	1,874
Investments	0	0	1,499	0	0	0
Other Current Asset	4,831	3,204	12,697	4,849	4,849	4,849
Curr. Liability & Prov.	12,461	9,696	14,321	13,195	13,195	13,195
Account Payables	2,730	621	738	2,247	2,247	2,247
Loans	6,127	5,581	5,212	5,655	5,655	5,655
Provisions	2	5	5	12	12	12
Other Current Liability	3,601	3,489	8,367	5,281	5,281	5,281
Net Current Assets	10,938	17,325	18,400	24,622	27,024	37,915
Appl. of Funds	96,406	1,12,174	1,19,677	1,70,842	3,03,518	4,78,277

Financials and valuations

Ratios

Y/E March (INR)	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	-2.6	-0.2	-1.0	4.5	7.5	10.3
Cash EPS	7.8	9.1	4.9	9.3	15.3	25.5
BV/Share	36.6	36.4	49.6	74.6	82.0	92.3
Valuation (x)						
P/E	-94.4	NA	-255.1	55.1	33.3	24.2
Cash P/E	31.8	27.4	50.5	26.8	16.3	9.8
P/BV	6.8	6.8	5.0	3.3	3.0	2.7
EV/Sales	13.1	15.9	15.4	16.8	16.4	13.4
EV/EBITDA	15.7	17.5	18.7	19.1	18.8	15.2
FCF per share	-58.7	9.5	-26.6	-39.0	-215.4	-266.6
Return Ratios (%)						
RoE	-7.2	-0.6	-2.3	7.7	9.5	11.8
RoCE	4.8	1.5	6.1	5.7	5.2	5.4
RoIC	5.4	1.8	7.0	6.2	5.7	5.7
Working Capital Ratios						
Fixed Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	228	197	116	99	106	94
Creditor (Days)	67	18	20	58	37	21
Leverage Ratio (x)						
Current Ratio	1.9	2.8	2.3	2.9	3.0	3.9
Interest Cover Ratio	0.7	0.9	1.0	1.2	1.5	1.3
Net Debt/Equity	3.6	3.9	2.7	1.7	4.1	6.6
Net Debt/EBITDA	5.5	6.2	6.3	6.1	10.5	10.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,024	-154	9,094	3,380	5,871	8,056
Depreciation	5,463	4,848	3,081	2,873	4,725	9,207
Direct Taxes Paid	-256	-547	-112	-1,324	-1,350	-1,853
(Inc)/Dec in WC	3,318	8,488	2,278	4,119	-2,682	-3,620
CF from Operations	9,550	12,635	14,342	9,049	6,563	11,790
(Inc)/Dec in FA	-40,186	-7,688	-28,241	-32,660	-1,36,874	-1,73,074
Free Cash Flow	-30,637	4,947	-13,899	-23,611	-1,30,310	-1,61,284
(Pur)/Sale of Investments	36,446	-6,411	10,934	-7,101	0	0
CF from Investments	-3,741	-14,099	-17,307	-39,761	-1,36,874	-1,73,074
Inc/(Dec) in Debt	3,698	9,832	9,913	21,389	1,28,155	1,68,556
Issuance of Equity	0	0	0	22,933	0	0
Others	-9,256	-7,678	-7,755	-10,239	0	0
CF from Fin. Activity	-5,558	2,154	2,158	34,082	1,28,155	1,68,556
Inc/Dec of Cash	251	690	-807	3,370	-2,155	7,272
Opening Balance		4,785	5,474	3,092	12,843	10,688
Closing Balance		5,474	4,667	6,461	10,688	17,959

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