30 July 2026

1QFY27 Result Update | Sector: Utilities

ACME Solar Holdings

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	ACMESOLA IN
Equity Shares (m)	707
M.Cap.(INRb)/(USDb)	255 / 2.7
52-Week Range (INR)	399 / 196
1, 6, 12 Rel. Per (%)	-7/64/31
12M Avg Val (INR M)	499

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	20.2	43.4	82.0
EBITDA	17.8	32.8	65.5
Adj. PAT	5.0	8.7	17.1
EPS (INR)	8.2	12.3	24.2
EPS Gr. (%)	81.6	49.8	96.8
BV/Sh. (INR)	83.6	123.5	147.5
ND/Equity	2.5	2.8	3.5
ND/EBITDA	7.2	7.3	5.5
RoE (%)	10.4	12.6	17.8
RoIC (%)	6.0	6.9	8.7
Valuations			
P/E (x)	44.0	29.4	14.9
EV/EBITDA (x)	20.4	15.6	9.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.4	83.3	83.4
DII	19.1	7.1	6.6
FII	4.6	3.7	5.8
Others	4.9	6.0	4.2

CMP: INR361 TP: INR427 (+18%) Buy

Strong earnings momentum to continue

- **Strong 1Q:** ACME Solar Holdings (ACME) reported revenue of INR8.6b, 9% above our estimate, driven by higher-than-expected capacity utilization factor (CUF) and BESS revenue. EBITDA was 14% above our est. at INR7.3b, with an EBITDA margin of 86% (vs. our est. of 82%). Adjusted PAT came in at INR2.4b, beating our estimate by 39%.
- **Key things we liked about the result:** 1) PPAs secured for 76% of the 5.1GW pipeline, providing full visibility on planned capacity additions through FY28; 2) strong BESS performance, with revenue of INR2.3b (~26% of 1QFY27 revenue) and an EBITDA margin of 82%; 3) won bids for short-term contracts, securing INR14b+ revenue lock-in for ~80% of targeted 10GWh FY27 BESS capacity, providing strong earnings visibility for BESS business; 4) CUF improved to 30.9% (vs. 28.5% in 1QFY26), driven by higher irradiation and improved plant performance; and 5) commissioned ~2.3GWh of BESS during the quarter, taking total commissioned BESS capacity to ~3.6GWh and a target of 10Wh by FY27 end.
- **Key monitorables include:** 1) pace of commissioning against the FY27 guidance of 1.5GW renewable capacity additions; 2) progress toward the targeted 10GWh BESS capacity by end-FY27 and the sustainability of BESS margins; and 3) new bidding activity and the pace of PPA signings.
- **Valuation and view:** We assign an EV/EBITDA multiple of 11x (vs. 10x earlier) to core FY28E EBITDA and 6x to Merchant FY28E EBITDA. Adjusting for net debt, we derive our TP of INR427, implying an 18% potential upside.

Strong beat on EBITDA and APAT

Financial Highlights

- ACME reported 1QFY27 consolidated revenue of INR8.6b (+68% YoY, +57% QoQ), beating our estimate by 9%, driven by higher-than-expected capacity utilization factor (CUF) and BESS revenue.
- EBITDA was 14% above our est. at INR7.3b (+60% YoY, +53% QoQ), while EBITDA margin stood at 86% (vs. our est. of 82%).
- Adjusted PAT came in at INR2.4b (+60% YoY, +88% QoQ), beating our estimate by 39%.

Other Highlights

- Quarterly CUF improved to 30.9% in 1QFY27 (vs. 28.5% in 1QFY26).
- Power generation increased 23.4% YoY to 2,020MUs, driven by capacity additions, higher irradiation, and improved plant performance.
- Revenue included an INR2,260m contribution from the phased operationalization of ~3.1GWh of BESS during the quarter. BESS EBITDA margin stood at 82% (lower than the RE portfolio, as it included power purchased cost).
- It commissioned ~2.3GWh of BESS during the quarter, taking the total commissioned BESS capacity to ~3.62GWh.
- The company incurred capex of INR29.5b during the quarter.

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Highlights from the management commentary

- BESS commissioning guidance has been advanced by three quarters, with over 10GWh now targeted by FY27 end compared to CY27 earlier, alongside 1.5GW of RE capacity commissioning during the year.
- ACME's operational capacity stands at 3GW, with an under-construction capacity of 5.1GW (76% PPA-backed), taking the total to 8.1GW.
- The company signed PPAs for 600MW during 1QFY27, comprising a 300MW FDRE project and a 300MW hybrid project with SECI.
- INR30b capex was incurred in 1Q and guidance for FY27 stands at INR150-200b.
- Short-term BESS contracts have locked in INR14b of revenue at realizations of INR8-10 per unit, covering 70-80% of the 10GWh base, with the balance to be tied up through the year or sold as merchant power.
- Around 10GWh of BESS will be kept open for merchant and short-term sales each year and shifted to PPA the following year, a cycle management intends to run over the next 3-5 years.
- Battery procurement is 90% contracted ahead of the 6% China export tax from Jan'27, while delivered cost could rise with lithium prices.
- Management expects SECI-backed tendering to revive meaningfully in 6-9 months and sees participation in the medium term, peak power, FDRE, RTC and CFD structures, taking the company beyond its earlier 10GW by 2030 target.

Valuation and view

We reiterate our BUY rating on ACME with a TP of INR427. We assign an EV/EBITDA multiple of 11x to core FY28E EBITDA and 6x to Merchant FY28E EBITDA. Adjusting for net debt, we derive our TP of INR427, implying an 18% potential upside.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	(%)	(%)
Net Sales	**5,110**	**4,677**	**4,968**	**5,479**	**8,575**	**9,805**	**11,203**	**13,856**	**20,234**	**43,439**	7,864	9%	68%	57%
YoY Change (%)	*65*	*80*	*42*	*13*	*68*	*110*	*126*	*153*	*44*	*115*	*54*			
Total Expenditure	532	675	523	690	1,232	2,409	2,729	4,622	2,420	10,993	1,395	-12	132	79
EBITDA	**4,578**	**4,002**	**4,445**	**4,788**	**7,343**	**7,396**	**8,474**	**9,234**	**17,813**	**32,447**	6,469	14	60	53
YoY Change (%)	*68*	*81*	*45*	*10*	*60*	*85*	*91*	*93*	*44*	*82*				
Margin (%)	*90*	*86*	*89*	*87*	*86*	*75*	*76*	*67*	*88*	*75*	*82*			
Depreciation	1,076	1,174	1,202	1,228	1,548	2,185	2,237	2,740	4,679	8,710	1,301	19	44	26
Interest	2,330	2,645	2,880	3,375	3,443	4,303	5,593	5,623	11,230	18,962	3,737	-8	48	2
Other Income	730	1,336	1,200	1,571	963	1,586	1,977	1,863	4,837	6,389	824	17	32	-39
PBT before EO expense	**1,903**	**1,519**	**1,563**	**1,756**	**3,315**	**2,494**	**2,621**	**2,734**	**6,741**	**11,164**	2,254			
Extra-Ord income/(exp.)	-159	42	0	143	0	0	0	0	27	0	-			
PBT	**1,744**	**1,562**	**1,563**	**1,900**	**3,315**	**2,494**	**2,621**	**2,734**	**6,768**	**11,164**	2,254	47	90	74
Tax	436	411	426	517	961	624	655	648	1,789	2,888	564	71	121	86
Tax rate (%)	*25*	*26*	*27*	*27*	*29*	*25*	*25*	*24*	*26*	*26*	*25*			
Minority Interest	-0.1	-0.1	-0.1	-10.1	0.0	0.0	0.0	0.0	-10.3	0.0	-			
Reported PAT	**1,308**	**1,151**	**1,137**	**1,393**	**2,353**	**1,871**	**1,966**	**2,086**	**4,989**	**8,276**	1,691	39	80	69
Adj PAT	**1,467**	**1,108**	**1,137**	**1,250**	**2,353**	**1,871**	**1,966**	**2,086**	**4,962**	**8,276**	1,691	39	60	88
YoY Change (%)	*10465*	*624*	*-4*	*-9*	*60*	*69*	*73*	*67*	*82*	*67*	*15*			
Margin (%)	*29*	*24*	*23*	*23*	*27*	*19*	*18*	*15*	*25*	*19*	*22*			

Valuation table

Particulars	Units	Amount
FY28 Core EBITDA	INR m	53,844
EV/EBITDA	Times	11
FY28 Merchant EBITDA	INR m	11,651
EV/EBITDA	Times	6
EV	INR m	6,62,184
Net debt	INR m	3,60,653
Market Cap	**INR m**	**3,01,531**
Target Price	INR/sh	427
CMP	INR/sh	361
Upside/(Downside)		**18%**

CONFERENCE CALL

Highlights from the management commentary

Operating and financial performance

- Revenue for the quarter stood at INR9.5b. Of this, INR2.3b came from BESS, of which 85% was from short-term contracts and the balance from merchant sales.
- CUF for the quarter was the highest ever at 30.9% vs. 28.5% in 1QFY26, and generation was up 23% YoY. Management attributed the improvement to continuous repowering of operating plants, which also lifts PLFs across the fleet.
- Blended EBITDA margin was 87%. EBITDA margin, excluding BESS, was 91%, and BESS margin was 82%.
- Curtailment reduced revenue by roughly 1%, entirely in state-based projects. ACME plans to add BESS capacity at these projects and route surplus solar into batteries (in line with the recent circular) to help eliminate curtailment.

Outlook and guidance

- BESS commissioning guidance has been advanced by three quarters to over 10GWh by the end of FY27 against CY27 end earlier.
- RE capacity commissioning target for FY27 is 1.5GW.
- Data center-related C&I projects look like a promising sector and the company has started building a team around it, with a concrete plan being evaluated.

BESS portfolio, contracts and economics

- ACME has 3.6GWh of BESS capacity (~40% of India's installed capacity), including 2.3GWh of COD during 1QFY27.
- The company has ordered 15GWh of batteries from CATL and others.
- Short-term BESS contracts secured so far lock in INR14b of revenue (representing ~80% of 10GWh of capacity).
- Realizations on short-term BESS contracts range from INR8-10 per unit, with bids placed on DEEP and the HP DAM market.
- Operating metrics for the BESS fleet: Round-trip efficiency (RTE) of 89%, depth of discharge of 93% and availability of over 99%, with the assets running one cycle a day on a typical four-hour configuration.
- Management reiterated that it does not intend to operate merchant capacity outside of a PPA framework. Around 10GWh of BESS will be kept available for merchant or short-term sales each year and then moved to PPA in the following year for the next 3-5 years.
- Battery is ordered for 90% of PPA-signed projects and management sees the current window as favorable given a 6% export tax in China, effective from Jan'27.
- Delivered BESS cost was locked in at a lower level earlier and could rise with lithium prices, though management capped the likely increase at 5% to 10% and pointed to savings on other components. Hedging gains are not being factored in, with USD300m of battery costs hedged at USD/INR of 89-92.
- Management indicated that 1Q is a seasonally slightly better quarter, and that BESS margins for the remainder of the year should be broadly similar, with a possible moderation of 2-5%.

PPAs and capital deployment

- Capex was INR30b during the quarter, and management guided to INR150-200b of capex across FY27. Financing of INR60b was secured during the quarter, and debt is tied up for 85% of the PPA-signed capacity.
- ACME Marigold is expected to be signed with one of the northeastern states shortly.
- Given high curtailment in Rajasthan, the company will keep plants, substations and evacuation infrastructure ready and operate the batteries in the interim rather than commissioning the project on T-GNA.

BESS Fire incident

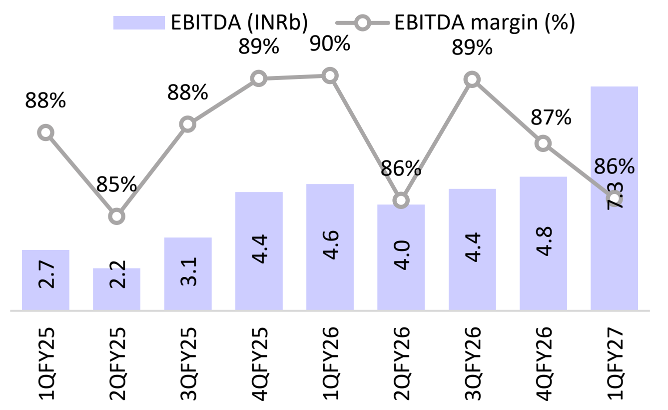
- Technical analysis of the fire incident has been completed and the cause was traced to an electrical short circuit in the AC cabling of the transformer system, which led to an equipment shutdown.
- Management clarified that the fire did not originate in the BESS system and there was no damage to BESS equipment.
- Additional safety measures have since been deployed across sites, including flash sensors, AI-based video monitoring, fire barriers and cable protection, and long-term warranties remain in place.

Sector demand, bidding activity and regulation

- Power demand was up 8.1% YoY in 1QFY27 on elevated cooling demand, with peak demand at 271GW during the quarter and 270GW again in Jul'26.
- Bidding activity has slowed as SECI, now effectively the only REIA, consolidates bids and will only come to market with firm demand. The quantum of bids is, therefore, lower but the bids are more serious, and the bid to PPA cycle time should compress.
- SECI-backed tendering is expected to pick up meaningfully in 6-9 months.
- Medium-term bidding from states is picking up as they resize and realign tenders against execution speed, and Gujarat and other states are coming out with FDRE-type structures.
- Bid volumes look lower on an MW basis, but each MW is RTC and therefore equivalent to 3-4 times plain solar capacity.

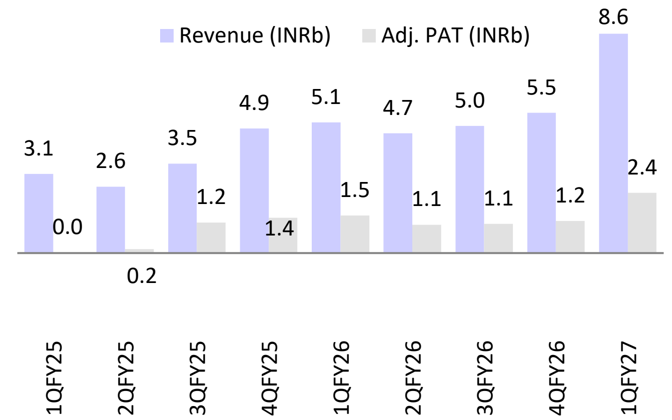
Story in charts – 1QFY27

Exhibit 1: EBITDA & EBITDA margin trends



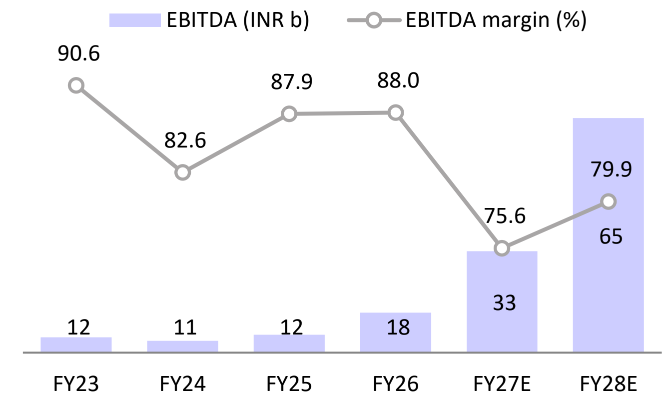
Source: Company, MOFS

Exhibit 2: Revenue & APAT (INRb)



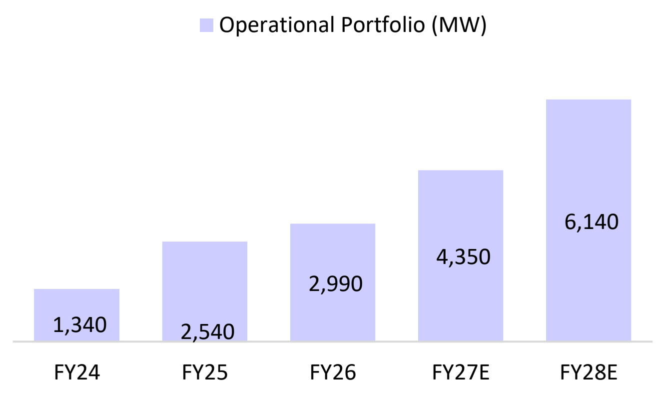
Source: Company, MOFSL

Exhibit 3: Annual EBITDA and EBITDA margin trends



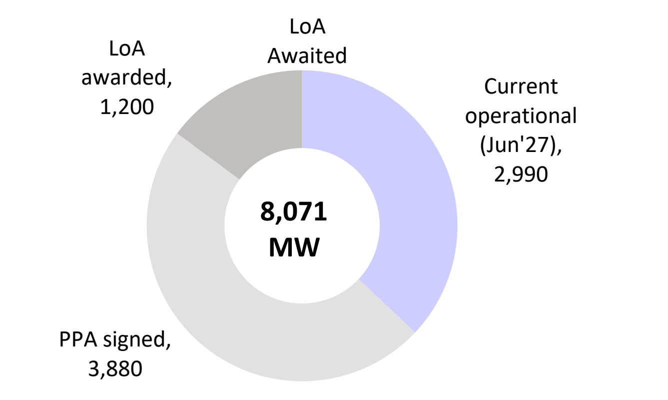
Source: Company, MOFSL

Exhibit 4: Operational portfolio (MW)



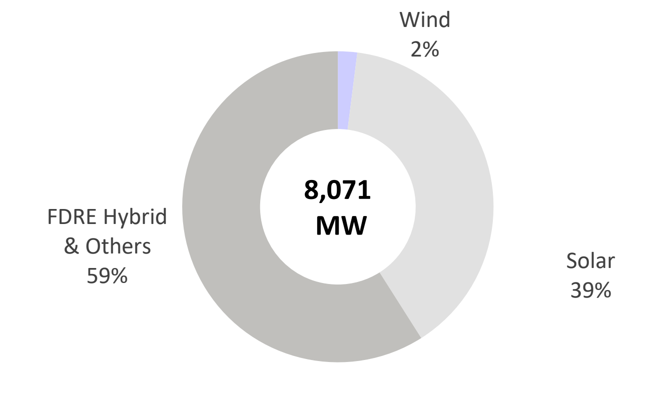
Source: Company, MOFSL

Exhibit 5: ACME's portfolio of 8,071MW



Source: Company, MOFSL

Exhibit 6: Split of the 8,071MW portfolio



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**12,949**	**13,193**	**14,051**	**20,234**	**43,439**	**81,988**
Change (%)	*-13%*	*2%*	*7%*	*44%*	*115%*	*89%*
EBITDA	**11,726**	**10,891**	**12,354**	**17,813**	**32,836**	**65,494**
Change (%)	*-5%*	*-7%*	*13%*	*44%*	*84%*	*99%*
Margin (%)	*90.6*	*82.6*	*87.9*	*88.0*	*75.6*	*79.9*
Depreciation	4,848	3,081	2,873	4,679	8,710	18,071
EBIT	**6,878**	**7,810**	**9,481**	**13,134**	**24,126**	**47,423**
Net forex loss	0	0	0	0	0	0
Int. and Finance Charges	8,091	7,673	7,592	11,230	18,962	31,109
Other Income	665	1,470	1,701	4,837	6,389	6,420
PBT bef. EO Exp.	**-548**	**1,607**	**3,590**	**6,741**	**11,553**	**22,735**
EO Items	394	7,487	-210	27	0	0
PBT after EO Exp.	**-154**	**9,094**	**3,380**	**6,768**	**11,553**	**22,735**
Total Tax	-122	2,116	872	1,789	2,888	5,684
Tax Rate (%)	*79.4*	*23.3*	*25.8*	*26.4*	*25.0*	*25.0*
Minority Interest/Share of JVs/associates	0	0	-13	-10	0	0
Reported PAT	**-32**	**6,978**	**2,521**	**4,989**	**8,665**	**17,051**
Adjusted PAT	**-113**	**-509**	**2,731**	**4,962**	**8,665**	**17,051**
Change (%)	*Loss*	*Loss*	*LP*	*82%*	*75%*	*97%*
Margin (%)	*-0.9*	*-3.9*	*19.4*	*24.5*	*19.9*	*20.8*

Consolidated - Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	1,044	1,044	1,210	1,211	1,411	1,411
Total Reserves	17,961	24,864	43,896	49,404	85,728	1,02,637
Net Worth	**19,006**	**25,909**	**45,106**	**50,615**	**87,139**	**1,04,048**
Minority Interest	299	0	-13	-13	-13	-13
Loans	80,993	76,964	98,572	1,67,399	3,20,621	4,29,884
Deferred Tax Liabilities	1,600	2,120	2,968	4,389	4,389	4,389
Other non-current liabilities	6,589	10,702	17,144	19,735	19,735	19,735
Lease liabilities, Provisions, etc.	3,687	3,982	7,065	11,077	11,077	11,077
Non-current liabilities	**92,869**	**93,768**	**1,25,749**	**2,02,600**	**3,55,823**	**4,65,085**
Capital Employed	**1,12,173**	**1,19,677**	**1,70,842**	**2,53,202**	**4,42,948**	**5,69,120**
Net Fixed Assets	**66,309**	**67,579**	**1,23,137**	**1,57,316**	**3,17,732**	**4,44,106**
Capital WIP	21,473	28,284	13,623	43,577	28,748	36,652
Investments & other financial assets	1,845	549	5,827	5,911	5,911	5,911
Non-current tax assets (net)	898	316	651	263	263	263
Deferred tax assets (net)	2,476	1,929	2,635	3,950	3,950	3,950
Other non-current assets	1,847	2,620	346	4,529	4,529	4,529
Non-current assets	**94,848**	**1,01,277**	**1,46,220**	**2,15,546**	**3,61,133**	**4,95,411**
Curr. Assets, Loans&Adv.	**27,021**	**32,721**	**37,817**	**69,857**	**1,14,017**	**1,05,910**
Account Receivables	6,993	4,209	3,808	3,329	6,023	9,251
Cash and Bank Balance	13,385	13,149	29,160	61,581	1,03,047	91,712
Loans and Advances	3,439	1,168	0	0	0	0
Investments	0	1,499	0	0	0	0
Other Current Asset	3,204	12,697	4,849	4,947	4,947	4,947
Curr. Liability & Prov.	**9,696**	**14,321**	**13,195**	**32,202**	**32,202**	**32,202**
Account Payables	621	738	2,247	153	153	153
Loans	5,581	5,212	5,655	22,482	22,482	22,482
Provisions	5	5	12	17	17	17
Other Current Liability	3,489	8,367	5,281	9,550	9,550	9,550
Net Current Assets	**17,325**	**18,400**	**24,622**	**37,656**	**81,816**	**73,709**
Appl. of Funds	**1,12,174**	**1,19,677**	**1,70,842**	**2,53,202**	**4,42,948**	**5,69,120**

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**-0.2**	**-1.0**	**4.5**	**8.2**	**12.3**	**24.2**
Cash EPS	9.1	4.9	9.3	15.9	24.6	49.8
BV/Share	36.4	49.6	74.5	83.6	123.5	147.5
DPS	0.0	0.0	0.2	0.2	0.2	0.2
Payout (%)	0.0	0.0	4.4	2.4	1.6	0.8
Valuation (x)						
P/E	NA	-370.1	79.9	44.0	29.4	14.9
Cash P/E	39.8	73.2	38.9	22.6	14.6	7.2
P/BV	9.9	7.3	4.8	4.3	2.9	2.4
EV/Sales	20.4	19.9	21.6	18.0	11.8	7.7
EV/EBITDA	22.5	24.1	24.6	20.4	15.6	9.6
FCF per share	9.5	-26.6	-39.0	-80.0	-197.9	-170.7
Return Ratios (%)						
RoE	-0.6	-2.3	7.7	10.4	12.6	17.8
RoCE	1.5	6.1	5.7	6.2	6.6	8.0
RoIC	1.8	7.0	6.2	6.0	6.9	8.7
Working Capital Ratios						
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.2
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Debtor (Days)	197	116	99	60	51	41
Creditor (Days)	18	20	58	3	1	1
Leverage Ratio (x)						
Current Ratio	2.8	2.3	2.9	2.2	3.5	3.3
Interest Cover Ratio	0.9	1.0	1.2	1.2	1.3	1.5
Net Debt/Equity	3.9	2.7	1.7	2.5	2.8	3.5
Net Debt/EBITDA	6.2	6.3	6.1	7.2	7.3	5.5

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-154	9,094	3,380	6,768	11,553	22,735
Depreciation	4,848	3,081	2,873	4,679	8,710	18,071
Direct Taxes Paid	-547	-112	-1,324	-822	-2,888	-5,684
(Inc)/Dec in WC	8,488	2,278	4,119	-5,870	-2,694	-3,228
CF from Operations	**12,635**	**14,342**	**9,049**	**4,756**	**14,681**	**31,894**
(Inc)/Dec in FA	-7,688	-28,241	-32,660	-53,212	-1,54,297	-1,52,350
Free Cash Flow	**4,947**	**-13,899**	**-23,611**	**-48,456**	**-1,39,616**	**-1,20,456**
(Pur)/Sale of Investments	-6,411	10,934	-7,101	-19,962	0	0
CF from Investments	**-14,099**	**-17,307**	**-39,761**	**-73,174**	**-1,54,297**	**-1,52,350**
Inc/(Dec) in Debt	9,832	9,913	21,389	87,019	1,53,223	1,09,262
Issuance of Equity	0	0	22,933	0	28,000	0
Dividend	0	0	0	-242	-141	-141
Others	-7,678	-7,755	-10,239	-16,622	0	0
CF from Fin. Activity	**2,154**	**2,158**	**34,082**	**70,155**	**1,81,082**	**1,09,121**
Inc/Dec of Cash	**690**	**-807**	**3,370**	**1,737**	**41,466**	**-11,335**
Opening Balance	4,785	5,474	3,092	12,843	22,309	63,775
Closing Balance	**5,474**	**4,667**	**6,461**	**14,579**	**63,775**	**52,441**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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