INDIA RESEARCH

INITIATING COVERAGE

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15 April 2026

ACME Solar Holdings

Powering India's Dispatchable Clean Energy Future

Ishan Verma
+91 22 6911 3476
ishan.verma@antiquelimited.com

Reco	:	BUY
CMP	:	INR 284
Target Price	:	INR 363
Potential Return	:	28%

INITIATING COVERAGE

ACME Solar Holdings

Powering India's Dispatchable Clean Energy Future

ACME Solar is India's leading developer of firm and dispatchable renewable energy (FDRE), commanding the country's largest contracted pipeline at 4,031 MW, of which 2,980 MW (74%) has already been converted into long-term PPAs with high-quality central government-backed off-takers. The company is poised to more than double its operational capacity from 2,540 MW in FY25 to 6,270 MW by FY28E, delivering a robust Revenue/EBITDA/PAT CAGR of 71%/70%/77%, underpinned by a decisive shift in earnings quality from vanilla solar to higher-CUF, higher-tariff FDRE assets. With a fully integrated in-house EPC platform across solar and wind, plus a differentiated merchant BESS strategy, ACME offers superior growth visibility, execution credibility, and high-return optionality. We initiate coverage with a BUY rating and a target price of INR 363.

Capacity to scale 2.5x to 6,270 MW, driving 70% EBITDA CAGR with rising unit economics

ACME's operational capacity is set for a step-change growing from 2,540 MW in FY25 to 6,270 MW by FY28E as FDRE projects progressively commissions. We expect a revenue/EBITDA/PAT CAGR of 71%/70%/77% respectively as the mix shift toward higher-tariff, higher-CUF FDRE driving EBITDA per MW from INR 6.4 mn currently to INR 13.4 mn by FY30E with FDRE contributing 57% of consolidated EBITDA by FY28E rising to 70% by FY30E from zero today. The earnings trajectory is further supported by improving DSO declining from 100 days in FY25 to 50 days FY28E.

Largest FDRE pipeline at 4,031 MW with 74% PPA conversion and equity IRRs of 16–25%

ACME holds the largest FDRE contracted pipeline at 4,031 MW, spanning Assured Peak, Peak-Only, and RTC formats, with 2,980 MW already converted into firm PPAs with government-backed counterparties (SECI, NHPC). Project-level equity IRRs are compelling with 25% for Assured Peak (tariff INR 4.64/kWh, cost INR 117 mn/MW), 20% for Peak-Only, and 16% for RTC. These returns have structural upside from post-commissioning debt refinancing and battery cost deflation, every USD 10/kWh decline in BESS costs adds 150–300 bps to equity IRRs.

Standalone BESS and merchant power optionality add a differentiated earnings lever

Beyond FDRE, ACME has opened a distinct BESS growth vertical through two channels. First, a 275 MW / 550 MWh standalone BESS project under NHPC (equity IRR ~16%) establishes credentials in the 80 GW grid-scale storage market India targets by 2036E. Second and more differentiated is ACME's accelerated BESS commissioning strategy ahead of full FDRE CoD at existing solar sites, unlocking merchant power revenue (INR 2-9/kWh peak-off-peak spreads) that our estimates suggest can lift FY27E EBITDA by 11%. This strategy monetises storage assets during the construction phase, effectively front-loading returns and de-risking the project IRR.

In-house EPC and dual solar-wind capability create a structural cost and execution moat

ACME is one of the India's leading RE developers with demonstrated capabilities in both solar and wind project development which is a critical differentiator for hybrid/FDRE projects requiring co-located multi-technology assets. Its fully integrated EPC arm has delivered over 5.4 GW of cumulative installations, consistently achieving project costs 8–12% below industry benchmarks. The Assured Peak project is being executed at INR 117 mn/MW versus a peer average of INR 130–140 mn/MW for comparable configurations. This cost advantage directly enhances project-level equity IRRs and provides a structural bidding edge in competitive FDRE tenders where tariff competitiveness determines award outcomes.

Investment Summary

We value ACME at 10.5x FY28E EV/EBITDA, arriving at a target price of INR 363. This multiple is backed by a DCF valuation (Ke 13%, terminal growth 5%) and translates into an implied 3x FY28E P/BV, which appropriately reflects the sharp improvement in return profile (FY28E at 23% ROE) as high-CUF, high-tariff FDRE assets scale. At current levels, the stock trades at a discount to renewable peers despite superior 70%/77% EBITDA/PAT CAGR and the largest FDRE pipeline in India. We initiate coverage with a BUY rating.

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ishan.verma@antiquelimited.com

Market data

Sensex	:	76,848
Sector	:	Power
Market Cap (INR bn)	:	172.1
Market Cap (USD bn)	:	1.843
O/S Shares (mn)	:	606.0
52-wk HI/LO (INR)	:	324/196
Avg. Daily Vol ('000)	:	2,785
Bloomberg	:	ACMESOLA IN

Source: Bloomberg

Valuation

	FY26e	FY27e	FY28e
EPS (INR)	8.3	12.9	24.4
P/E (x)	34.2	21.9	11.7
P/BV (x)	3.4	3.0	2.4
EV/EBITDA (x)	19.0	14.3	9.7
EV/Sales (x)	16.7	12.2	8.4

Source: Bloomberg

Returns (%)

	1m	3m	6m	12m
Absolute	11	28	1	44
Relative	8	39	8	44

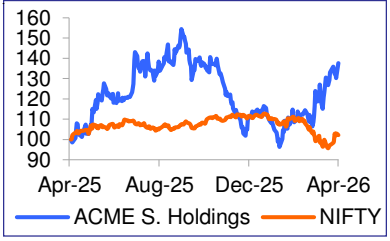
Source: Bloomberg

Shareholding pattern

Promoters	:	83%
Public	:	17%
Others	:	0%

Source: Bloomberg

Price performance *vs* Nifty



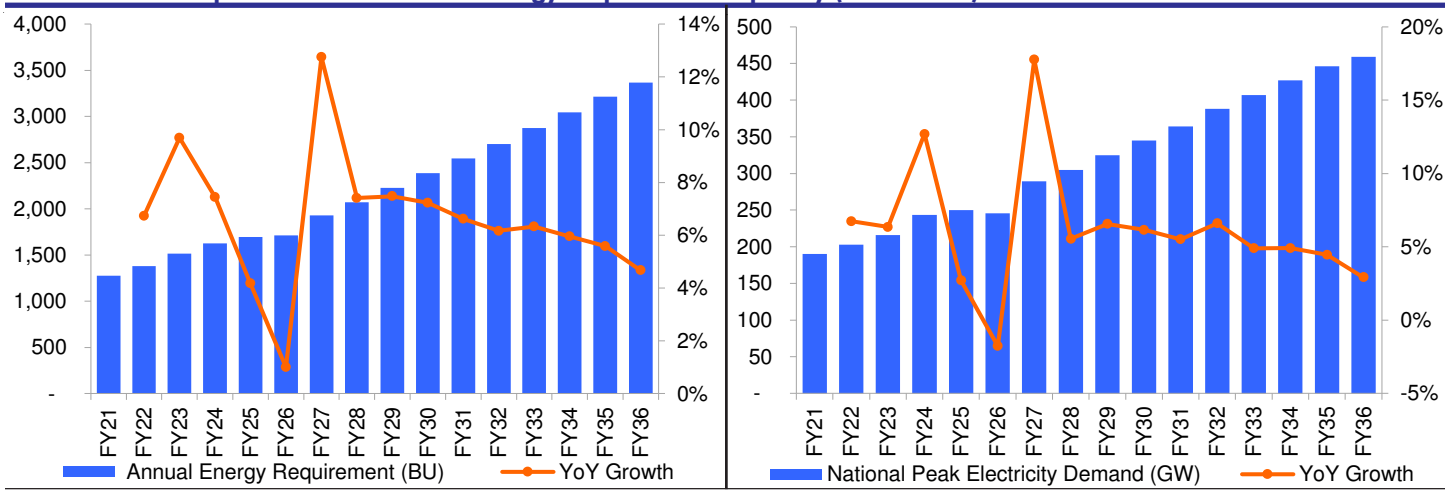
Source: Bloomberg Indexed to 100

Investment Rationale

India's energy transition creates a structural FDRE super cycle

India's power sector is undergoing a generational shift. Peak electricity demand is projected to grow at 6.4% CAGR through FY36E from 243 GW in FY26 to 456 GW by FY36E, driven by rising per capita consumption (still at ~1,400 kWh versus the global average of ~3,500 kWh), data center proliferation (expected to require 7-10 GW of dedicated capacity by FY30E), EV penetration, manufacturing expansion, and rapid urbanization. The Central Electricity Authority (CEA) projects India will need to add 600 GW of new generation capacity over FY26-36E to meet this surge, translating into a cumulative capex opportunity exceeding INR 46 lakh crore (per CEA Generation Plan).

Exhibit 1: CEA Projected Peak Demand & Energy Requirement trajectory (2026-2036)



Source: CEA National Generation Adequacy Plan, March 2026; Antique

Table 1: India renewable energy capacity trajectory - installed vs target (GW, FY26-FY36E)

Source	Jan 2026 Cap (GW)	Share (%)	FY36 Cap (GW)	Share (%)	FY36 Gen (BU)	Gen Share (%)
Coal	228	44%	315	28%	1,819	51%
Gas	20	4%	20	2%	56	2%
Nuclear	9	2%	22	2%	147	4%
Large Hydro	51	10%	78	7%	256	7%
Solar PV	141	27%	509	45%	984	27%
Wind	55	10%	155	14%	320	9%
Other RE	17	3%	22	2%	14	0.40%
Total	**521**	**100%**	**1,121**	**100%**	**3,596**	**100%**
Storage	**7**		**174**			

Source: CEA National Generation Adequacy Plan, March 2026; Antique

Within this build-out, the limitations of plain-vanilla solar and wind are becoming acutely visible. Renewable sources, while low-cost at INR 2.5-3.0/kWh, remain inherently intermittent — weather-dependent, non-dispatchable, and unable to serve baseload or evening-peak requirements on their own. In FY26, India witnessed significant renewable curtailment driven by weak demand conditions and inadequate grid absorption capacity, with up to 40% of solar generation curtailed during afternoon peaks on certain days, a stark contrast to FY25 when no curtailment was reported. Notably, ACME itself experienced minimal revenue loss from curtailment (<1% of annualised revenue per Q3 FY26 disclosure), largely due to its ISTS-connected project positioning, but the broader grid stress underscores the urgency for storage-backed solutions.

The evening ramp on the Indian grid has intensified sharply in recent years. During the critical 4:00–8:00 PM window, net-load increases average around 20 GW per hour on typical days and can surge to 40 GW per hour under extreme stress conditions such as simultaneous heatwaves and weak wind generation. In energy terms, bridging this daily shift from afternoon solar surplus to evening peak demand requires 80–160 GWh of 4-hour storage capacity, according to CEA estimates. As renewable energy capacity scales to 686 GW by FY36E (with solar alone contributing 509 GW) the CEA projects total energy storage (pumped storage + BESS) to expand significantly to 174 GW / 888 GWh by FY36E.

Table 2: Year-wise energy storage capacity requirement (GW / GWh)

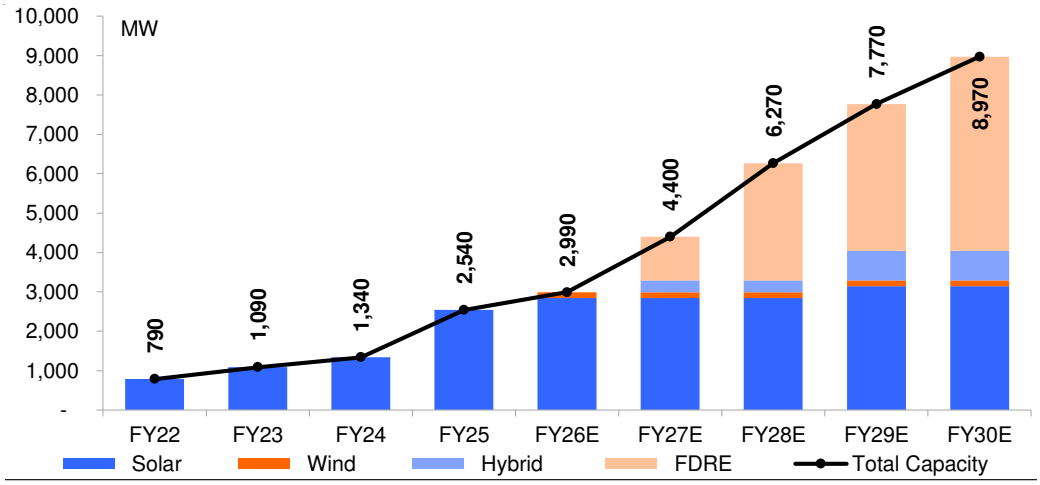
Year	PSP (GW)	BESS (GW)	Total (GW)	PSP (GWh)	BESS (GWh)	Total (GWh)
FY27	5	6	**11**	27	24	**51**
FY28	7	12	**19**	39	48	**87**
FY29	13	17	**30**	79	69	**148**
FY30	23	24	**47**	140	113	**253**
FY31	32	28	**60**	191	147	**338**
FY32	44	37	**81**	263	185	**448**
FY33	54	46	**100**	326	227	**553**
FY34	64	57	**121**	387	273	**660**
FY35	79	68	**147**	477	273	**750**
FY36	94	80	**174**	567	321	**888**

Source: CEA National Generation Adequacy Plan, March 2026; Antique

This is precisely the gap that Firm and Dispatchable Renewable Energy (FDRE) is designed to fill. FDRE combines renewable generation (solar, wind, or hybrid) with battery energy storage to deliver round-the-clock or peak-period power at contracted tariffs, effectively converting intermittent RE into baseload-equivalent or peaking capacity. The policy architecture supporting FDRE has matured rapidly: the Ministry of Power and SECI have launched multiple FDRE tender rounds, state DISCOMs are increasingly mandating storage-backed procurement to meet RPO norms, and the CERC has established a regulatory framework that provides tariff visibility and return predictability. In our view, FDRE represents the single most important structural opportunity in India's power sector for the next decade, bridging the gap between India's renewable ambitions and the grid's need for firm, schedulable power.

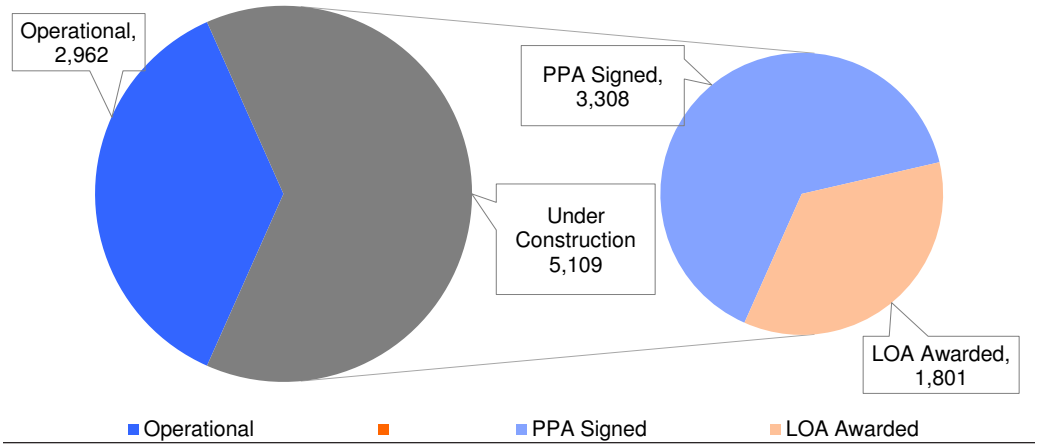
The FDRE tender pipeline has evolved into four distinct product categories, each with different risk-return profiles. Assured Peak projects, which pair oversized solar with 2-4 hour BESS to guarantee firm power during evening/morning peak hours, account for largest share of total FDRE tenders awarded and represent the lowest-risk category given their limited storage depth requirement and proven technology stack. Peak-Only projects are a newer category that require power delivery exclusively during defined peak hours (typically 5:30 PM to 10:30 PM), necessitating large BESS capacity relative to generation capacity; these command the highest tariffs (INR 6-7/kWh) but involve more concentrated dispatch risk. RE Round-the-Clock (RTC) projects, which must deliver 80%+ availability across a 24-hour period by combining solar, wind, and storage, are the most capital-intensive but also command the highest tariff realisations. Load-Following projects, requiring flexible output that matches DISCOM demand curves, occupy the middle ground. We believe Assured Peak will continue to dominate near-term awards given its superior bankability, while RE RTC will grow in share as storage costs decline and grid operators increasingly value true round-the-clock renewable supply.

Exhibit 2: ACME Capacity is expected grow by 30% CAGR FY25-30E with FDRE share increasing to 55%



Source: Company, Antique

Exhibit 3: ACME's total 8 GW portfolio has 78% PPA tie-ups

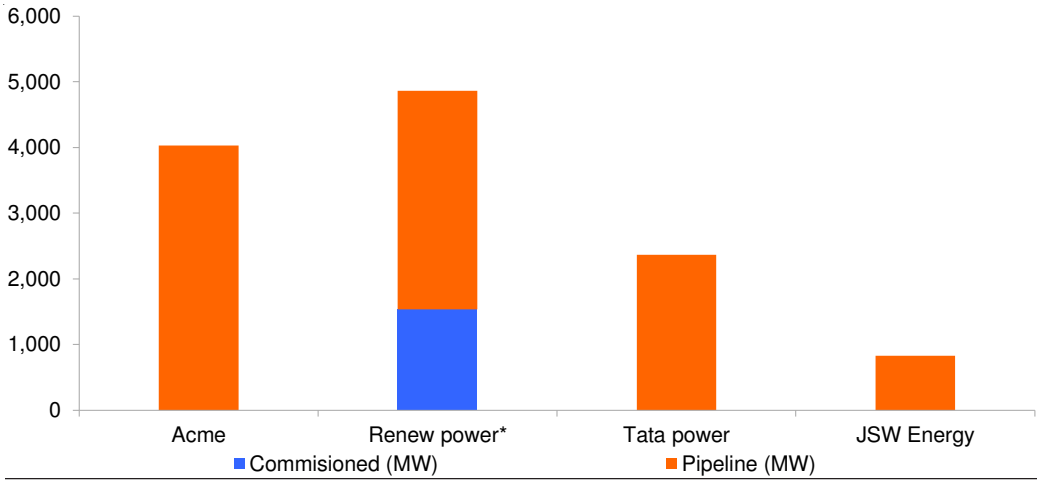


Source: Company, Antique

ACME's FDRE portfolio: largest pipeline, highest complexity, best-in-class positioning

ACME Solar Holdings occupies a uniquely advantageous position in the FDRE ecosystem. The company holds the largest Letter of Award (LoA)/PPA signed portfolio in the FDRE space at 4,031 MW, significantly ahead of peers such as Renew Power (~4GW), Tata Power (2.3GW), and JSW Energy (~1GW). More importantly, ACME has demonstrated the ability to execute across the complexity spectrum: it has won contracts in three FDRE categories (Assured Peak, RE RTC and Peak only). ACME's bid conversion rate has been exceptional, the company won 61%/29.2% of the quantity it bid for in FY24/FY25 reflecting disciplined bidding and strong counterparty relationships.

Exhibit 4: ACME leads the FDRE Pipeline at 4,031 MW contracted capacity



Source: Company, Antique *Renew Power is accounted with installed capacity making pipeline LOA <4GW for contracted capacity

Table 3: ACME's bid conversion rate for FY24/25 stands at 61%/29.2% respectively

	FY22	FY23	FY24	FY25
Capacity of bids auctioned (MW)	18,000	12,000	49,000	53,000
Capacity of bids participated in (MW)	6,185	4,800	18,850	
Quoted Capacity (MW)	4,485	2,300	3,900	6,547
Allotted Capacity (MW)	675	150	2,380	1,912
Conversion (%)	**15%**	**7%**	**61%**	**29%**

Source: Company, Antique

The company's total portfolio stands at 8,071 MW and 17 GWh of BESS pipeline (1.5 GWh operational), with 6,270 MW undersigned PPAs representing ~78% conversion ratio (LoA-to-PPA). The under-construction PPA-signed portfolio stands at 3,308 MW, among the largest active construction pipelines in Indian RE. Of the remaining LoA portfolio (1,801 MW), The progressive conversion of LoA to PPA provides a rolling escalator of revenue visibility over FY27-29E.

What sets ACME apart within FDRE is not merely portfolio size but the quality and diversity of its project mix. The company has deliberately positioned itself in higher-complexity, higher-return FDRE formats that most peers have avoided. Its Assured Peak projects carry tariffs around INR 4.6/kWh, while RTC portfolio commands tariffs in the INR 4.35/kWh range and Peak Only projects carry tariffs around INR 6.75/kWh. The deliberate up-trading into complex project structures require coordinated solar-wind-BESS integration and sophisticated dispatch management, which creates a natural barrier to entry that protects margins and market share.

Table 4: ACME's 4GW FDRE portfolio

Sr. No.	Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA Status	Tariff Adoption	Grid Connectivity	Expected COD
1	Acme Surya Power Pvt. Ltd.	FDRE	250	SJVN	4.38	PPA signed	Tariff adopted	Secured	FY27
2	Acme Sun Power Pvt. Ltd.	FDRE	320	SJVN	4.38	PPA signed	Tariff adopted	Secured	FY27
3	Acme Urja One Pvt. Ltd.	FDRE	190	SECI	4.73	PPA signed	Tariff adopted	Secured	FY27
4	Acme Platinum Urja Pvt. Ltd.	FDRE	350	SECI	3.42	PPA signed	Tariff adopted	Secured	FY27
5	Acme Venus Urja Pvt. Ltd.	FDRE	400	NHPC	4.64	PPA signed	Tariff adopted	Secured	FY28
6	Acme Hybrid Urja Pvt. Ltd.	FDRE	280	NHPC	4.64	PPA signed	Tariff adopted	Secured	FY28
7	ACME Sigma Urja Private Limited	FDRE	250	NHPC	4.56	PPA signed	Tariff adopted	Secured	FY28
8	ACME Sigma Urja Pvt Ltd	FDRE	50	Tata Power-D	4.43	PPA Signed	Adopted	Secured	FY28
9	ACME Urja One Private Limited	FDRE	250	NHPC	4.33	PPA signed	Petition to be filed	Secured	FY28
10	Acme Urja One Pvt Ltd	FDRE	190	SECI	4.50	PPA signed	Adopted	Secured	FY28
11	ACME Greentech Seventh Pvt. Ltd	FDRE	450	SJVN	6.75	PPA signed	Petition filed	Applied	FY28
12	Acme Marigold Urja Pvt. Ltd.	FDRE	400	NTPC	4.70	LOA awarded	Tariff adopted	Secured	FY29
13	Acme Renewtech Fourth Pvt. Ltd.	FDRE	220	MPPMCL	2.76	LOA awaited	Petition to be filed	Secured	FY29
14	ACME Marigold Urja Pvt Ltd	FDRE	130	REMC Ltd	4.35	LOA Awarded (PPA invitation received)	NA	Secured	FY28
15	ACME Solar Holdings Limited	FDRE	301	SECI	6.28	LOA awaited			FY29
	Total		**4,031**						

Source: Company, Antique

The land and connectivity pipeline further de-risks the growth trajectory. ACME has acquired over 10,000 acres for under-construction PPA-signed projects and secured the majority of land required for FY27 commissioning. Grid connectivity inventory of 7.5 GW is available for upcoming bids (over and above the existing portfolio) providing significant optionality for future tender participation without incremental connectivity risk. This pre-secured infrastructure base (land + connectivity/transmission access) compresses pre-development timelines and is a meaningful competitive advantage in a market where land acquisition and grid access are often the binding constraints on project execution.

Table 5: ACME's connectivity inventory for upcoming bids (GW) by commissioning year

Commissioning Year	Secured	Applied
FY27	0.6 GW	-
FY28	0.4 GW	0.3 GW
FY29	-	2.7 GW
FY31-33	0.3 GW	3.2 GW
Total	**1.3 GW**	**6.2 GW**

Source: Company, Antique

FDRE project economics: attractive equity IRRs with multiple expansion levers

The financial case for FDRE rests on a compelling project-level return profile that compares favorably to both plain-vanilla solar and conventional thermal capacity additions. Per our IRR models, ACME's FDRE projects deliver equity IRRs in the 16-25% range, with meaningful upside from post-commissioning debt refinancing.

Assured Peak projects (which constitute the bulk of ACME's pipeline) are structured around an oversized solar array paired with a 4-hour BESS system. At a project cost of approximately INR 117 mn/MW, a tariff of INR 4.64/kWh, and a blended CUF of ~49%, our model yields an equity IRR of 25% at a 75:25 debt-equity ratio. RTC projects, with higher capital intensity (INR 235 mn/MW) but substantially higher CUF (~85%) from the solar-wind-storage hybridisation, deliver equity IRRs of 16.3%.

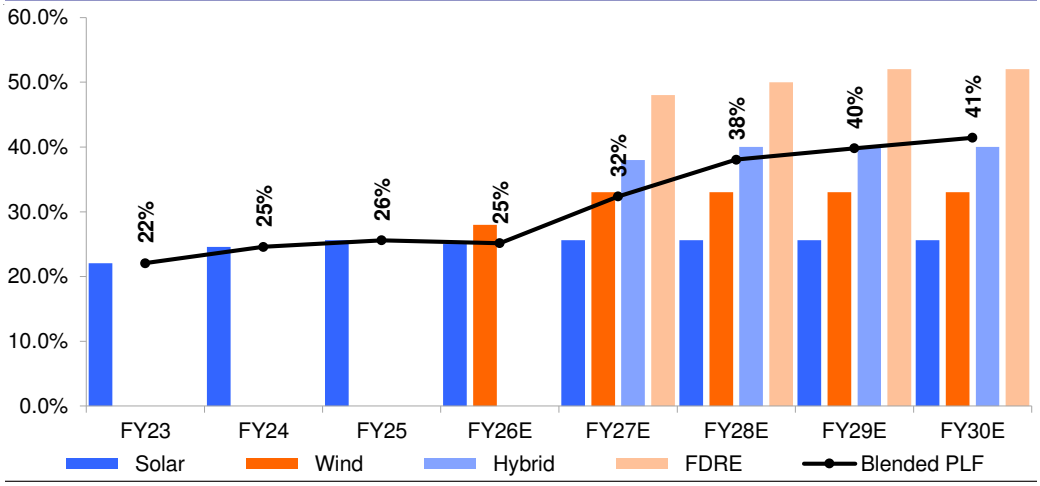
A detailed breakdown of FDRE project costs illuminates the capital intensity and composition. As per our estimates, ACME's 400 MW Assured Peak project, solar generation (704 MW AC capacity with 1,021 MWp DC) accounts for INR 26.1 Bn (63% of hard cost) and BESS (1,760 MWh at INR 9 mn/MWh) accounts for INR 15.84 Bn (37% of hard cost). The total project cost of INR 46.78 Bn (INR 117 mn/MW) includes soft costs and interest during construction. For the Peak-Only 450 MW project, solar capacity is lower (326 MW AC) but BESS is proportionally larger (1,800 MWh), resulting in a lower total cost of INR 30.56 Bn (INR 68 mn/MW). The RTC project at 130 MW is the most capital-intensive at INR 30.51 Bn (INR 235 mn/MW) due to the combination of solar (229 MW), wind (150 MW), and large BESS (1,040 MWh). These project-level economics underscore why multi-technology integration capability is a critical competitive moat wherein each format requires different asset configurations, procurement relationships, and engineering expertise.

Table 6: FDRE project-level IRR comparison

Parameter	Assured Peak	Peak-Only	RTC
Capacity (MW)	400	450	130
Project cost (INR mn/MW)	117	68	235
Tariff (INR/kWh)	4.64	6.75	4.35
CUF (%)	49%	16.7%	85%
Equity IRR (%)	25%	19.9%	16.3%
D:E ratio	75:25	75:25	75:25

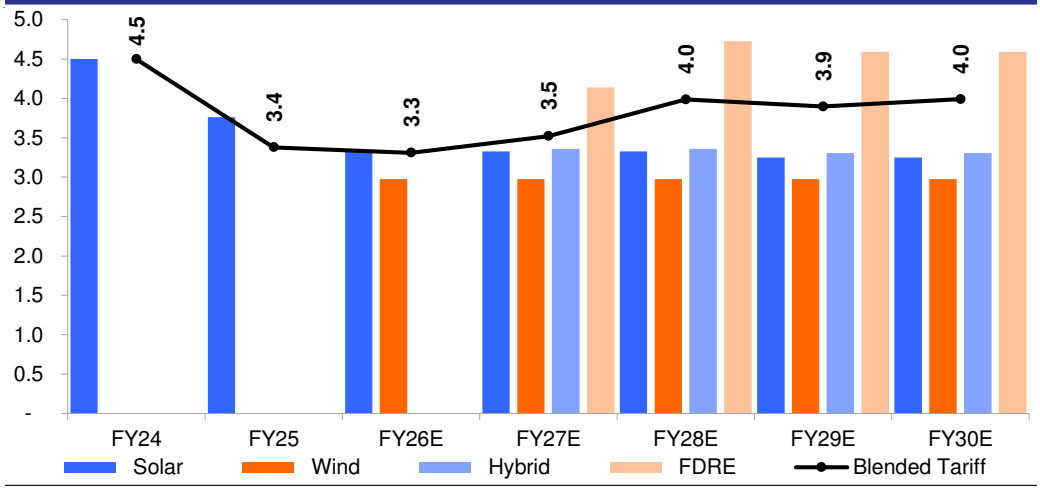
Source: Antique estimates

Exhibit 5: Blended portfolio PLF rising to 41% by FY30E on FDRE & Hybrid mix shift



Source: Company, Antique

Exhibit 6: ACME Solar's blended tariff expansion to INR 4.0/kWh driven by FDRE Ramp-Up



Source: Company, Antique

A critical and in our view underappreciated lever for equity IRR expansion is post-commissioning debt refinancing. Once FDRE projects achieve Commercial Operation Date (CoD) and establish a 12–18-month operating track record, the risk profile re-rates from construction-phase to operational-phase, enabling refinancing at 50-150 bps lower interest rates. ACME has already demonstrated this capability: in Q3 FY26, the company refinanced a 300 MW operational project at 8.0% p.a. versus ~9.0% the original construction-phase financing terms. The weighted average cost of debt for operational projects has declined to 8.45%, down 100 bps YoY, and we expect this trajectory to continue as more projects season and ACME's AA-/Stable credit rating (re-affirmed by both ICRA and CRISIL in January 2026) improves its access to competitive long-tenure debt. Per our sensitivity analysis, 50 bps reduction in cost of debt post refinancing adds approximately 200bps to equity IRR for a levered FDRE project, making refinancing one of the most powerful return drivers in the business model.

The secular decline in lithium-ion battery costs provides a further tailwind to project economics, though we flag that the magnitude and timing of future declines remains uncertain and is not the core of our thesis. Battery pack prices have declined from approximately US$1,500/kWh in 2010 to ~US$108/kWh in 2025. Per our sensitivity analysis, every US$10/kWh decline in battery cell costs translates to approximately 150-300 basis points of improvement in FDRE equity-level IRR, given that storage accounts for 30-50% of total project cost depending on type of FDRE. Importantly, ACME has already locked in pricing for ~5.1 GWh of BESS capacity and an additional ~5 GWh has been signed within budgeted cost, with management confirming no impact from China's recent export VAT reduction on already-procured capacity. This procurement discipline, locking in current battery prices while the market debates the trajectory of future costs, effectively de-risks the near-term capex while preserving optionality to benefit from further cost declines on incremental capacity beyond CY27. The tax framework further enhances project-level returns. RE projects qualify for accelerated depreciation (up to 40% under the Income Tax Act), thus the effective cash tax rate for FDRE projects during the initial 10-year period is therefore near-zero, materially boosting post-tax equity returns.

Table 7: Battery cost sensitivity — every US$10/kWh decline adds 150-300 bps to FDRE equity IRR

Equity IRR							
Contracted Tariff (INR/KWh) →	3.6	4.0	4.3	4.6	5.0	5.3	5.6
BESS Cost (USD/KWh) ↓							
70	19.1%	23.2%	27.5%	31.9%	36.1%	40.4%	44.7%
80	17.3%	21.2%	25.2%	29.4%	33.5%	37.6%	41.8%
90	15.6%	19.4%	23.2%	27.2%	31.1%	35.1%	39.1%
100	14.2%	17.7%	21.3%	**25.1%**	28.9%	32.7%	36.6%
110	12.8%	16.1%	19.6%	23.2%	26.8%	30.5%	34.3%
120	11.6%	14.7%	18.0%	21.5%	24.9%	28.5%	32.1%
130	10.4%	13.4%	16.5%	19.9%	23.2%	26.6%	30.1%

Source: Antique estimates

BESS: standalone tenders plus merchant power optionality from early commissioning

Beyond its role as a component within FDRE projects, Battery Energy Storage Systems (BESS) represent a distinct and substantial growth vertical for ACME, operating through two channels: standalone BESS tenders and a merchant power optionality strategy through early commissioning of FDRE-linked storage.

Standalone BESS tenders

ACME has secured a 275 MW / 550 MWh standalone BESS project through the NHPC tender under the Tariff-Based Competitive Bidding (TBCB) route. While TBCB returns are inherently more compressed than CERC cost-plus projects, our model estimates an equity IRR of 16% inclusive of VGF support, the strategic value extends beyond project-level returns. The NHPC win establishes ACME's credentials as a standalone BESS developer, builds procurement and installation capabilities at scale, and positions the company for future BESS tenders where improving cost structures and scale economies could enhance returns. Furthermore, government VGF support (Phase 1 covering up to 40% of project capex for 13.2 GWh, and a second INR 54 bn tranche targeting 30 GWh covering INR 1.8 mn/MWh) materially improves standalone BESS viability and we expect ACME to participate actively in subsequent VGF-backed rounds.

Table 8: Standalone BESS project economics — NHPC 275 MW / 550 MWh under TBCB

Parameter	ACME NHPC BESS
Capacity (MW / MWh)	275 / 550
Gross project cost (INR mn)	4,950
VGF support (INR mn)	1,485
Net project cost (INR mn)	3,465
Blended Tariff per MW per Month (INR mn)	0.22
BESPA Duration (Years)	12
Equity IRR (%)	16%

Source: Antique estimates

Merchant power optionality: the early BESS commissioning strategy

This, in our view, is the more differentiated and underappreciated element of ACME's BESS thesis. The company has articulated a deliberate strategy of accelerating BESS commissioning ahead of the full FDRE project CoD by installing storage capacity at existing operational solar project sites. The logic is compelling: by utilising the transmission infrastructure of existing operational projects, ACME avoids incremental transmission capex (saving approximately INR 20 lakh/MW per management disclosure), eliminates right-of-way delays, and achieves faster commissioning timelines. The BESS capacity generates merchant power revenue selling stored energy during peak-tariff evening hours creating an early cash flow stream before the associated FDRE projects reach CoD. Once the FDRE projects commission (typically 6-9 months later), the pre-installed BESS is integrated into the FDRE project and operates under the 25-year PPA for the remainder of the contract tenure.

Table 9: ACME's merchant BESS early commissioning strategy to lift FY27E EBITDA by 11%

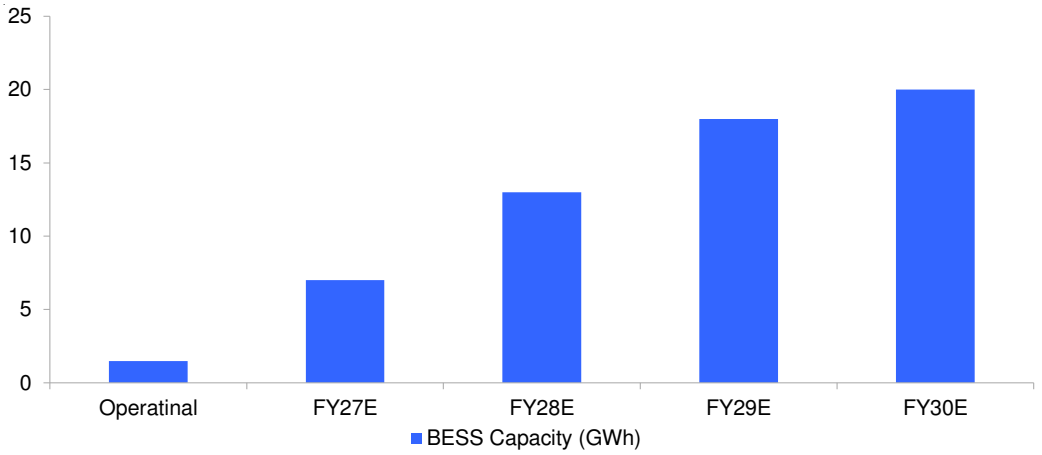
Particulars	FY26E	FY27E	FY28E	FY29E
Merchant BESS Capacity (Avg GWh)	1.5	2.5	1.9	3.4
Merchant Revenue (INR mn)		**5,044**	**3,723**	**6,230**
Cost of Charging (INR mn)		1,338	988	1,652
Gross Spread (INR mn)		**3,706**	**2,735**	**4,577**
O&M / Opex (INR mn)		252	186	311
Merchant EBITDA (INR mn)		**3,454**	**2,549**	**4,266**
EBITDA Margin (%)		68.5%	68.5%	68.5%
Adj. Total EBITDA (INR mn)	**18,270**	**33,597**	**60,660**	**92,900**
EBITDA Uplift (%)	0%	11%	4%	5%
Adj. EBITDA Margin (%)	88.3%	85.3%	86.5%	86.3%

Source: Company, Antique

The merchant power revenue potential during this interim period is meaningful. With IEX spot prices during the 5:00-9:00 PM peak window routinely reaching the INR 10/kWh cap (versus INR 1-3/kWh during solar hours), the arbitrage spread on stored energy can range from INR 5/kWh in the base case to INR 7-9/kWh under favourable market conditions. Per our estimates, each INR 1/kWh increase in the average spread adds approximately INR 740 mn to annual EBITDA from the pre-commissioned BESS fleet (assuming 2.5 GWh merchant operational). This creates a powerful free option where the BESS earns merchant revenue during the construction phase and then seamlessly transitions to contracted PPA revenue post-FDRE commissioning, effectively eliminating the dead capital period that typically characterises infrastructure projects.

The scale of this opportunity is substantial. ACME's under-construction FDRE projects require approximately 16.5 GWh of BESS capacity. Of this, 2 GWh was targeted for commissioning by Q4 FY26, with 1,150 MWh of battery cells already delivered to project sites as of December 2025. In total 10 GWh of BESS is targeted for commissioning by CY27E, eventually to be integrated with FDRE/RTC projects. Critically, ACME has received grants for 4.3 GWh of BESS installation utilising transmission infrastructure of existing operational solar projects, showcasing that the early commissioning strategy has both regulatory approval and infrastructure readiness. The management's long-term BESS ambition extends well beyond the current FDRE-linked pipeline. ACME targets a total BESS portfolio of 20 GWh by 2030, versus the current committed pipeline of 17 GWh (16.5 GWh FDRE-linked + 550 MWh standalone).

Exhibit 7: ACME's BESS capacity trajectory - 17 GWh committed, 20 GWh target by 2030

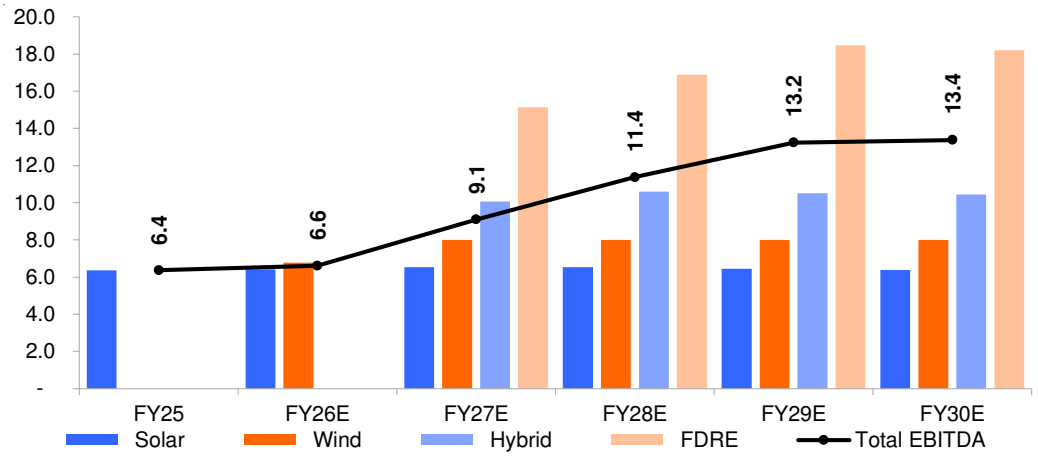


Source: Company, Antique estimates

Rising EBITDA/MW — FDRE mix shift drives a structural improvement in unit economics

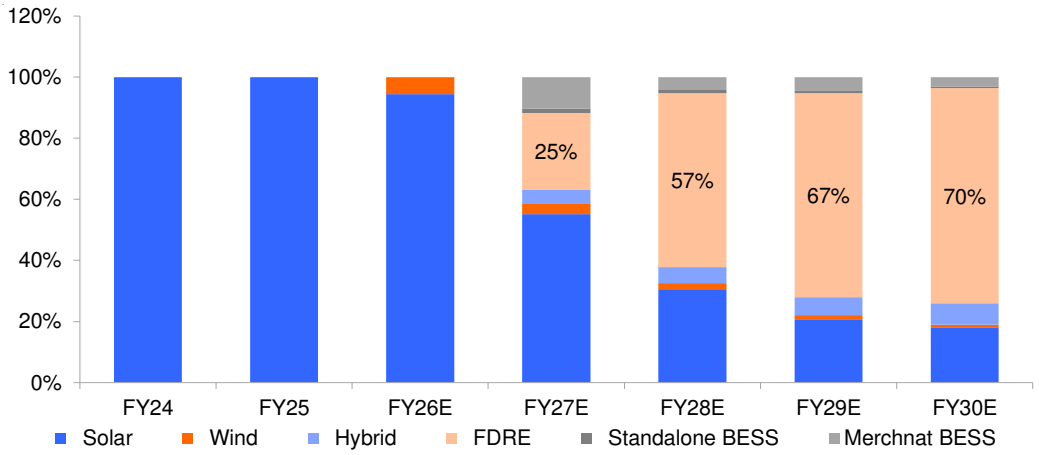
As the revenue mix shifts from plain solar (currently 100% of operational revenue) toward FDRE which is projected to contribute 57% of EBITDA by FY28E and 70% by FY30E, the EBITDA/MW is expected to rise materially. We estimate it will expand from INR 6.4 mn/MW currently to INR 13.4 mn/MW by FY20E, as FDRE tariffs and CUFs are significantly higher than plain solar tariffs. ACME's weighted-average FDRE tariff stands at INR 4.5/kWh, compared to INR 2.7-3.0/kWh in the operational solar portfolio. While FDRE projects carry higher capex (INR 115-172 million/MW versus INR 45-55 million/MW for plain solar), the tariff premium, combined with superior capacity utilisation, more than offsets the cost difference on an EBITDA/MW basis.

Exhibit 8: Consolidated EBITDA/MW scaling to INR 13.4 bn by FY30E - mix shift drives structural expansion



Source: Company, Antique

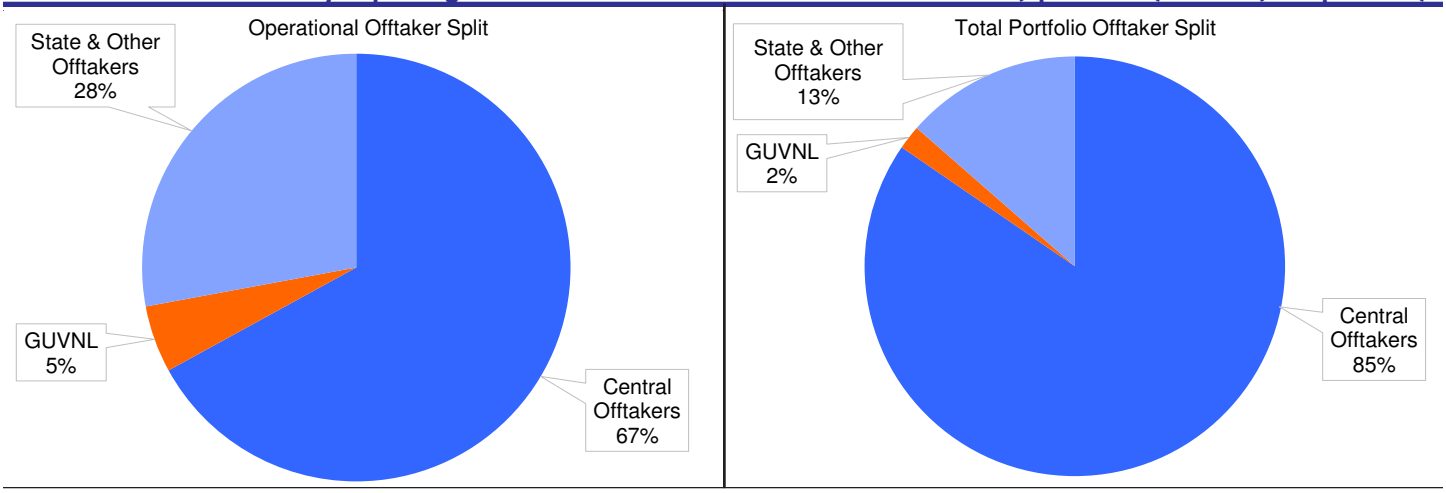
Exhibit 9: EBITDA Mix Shift to FDRE-Dominant Portfolio (70% by FY30E) with Emerging BESS Contribution



Source: Company, Antique

Complementing this is a marked improvement in receivable quality. The counterparty mix is shifting rapidly from state DISCOMs (with historical receivable cycles of 120-180 days) toward central government off-takers such as SECI, NTPC, and NHPC, which typically settle within 30-45 days. Central off-takers accounted for 67% of current operational capacity and are expected to reach 85% by FY28E. As a result, consolidated debtor days should compress from 100 days in FY25 to 50 days by FY28E. This releases significant working capital and enhances free cash flow conversion, strengthening the balance sheet during the ongoing high-capex expansion phase.

Exhibit 10: Off-taker Quality Improving with share of central off-takers to rise from 67% (operational) to 85% (total portfolio)



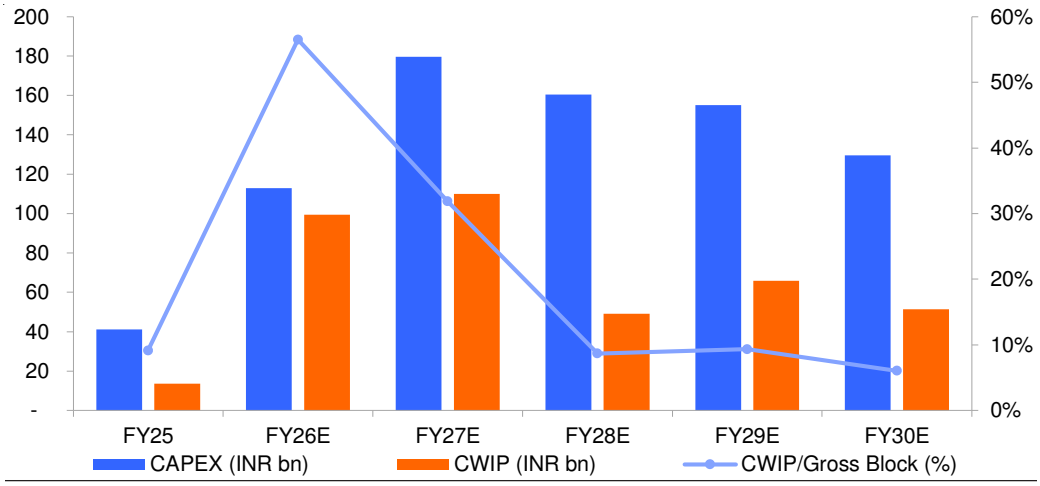
Source: Company, Antique

Proven execution engine — in-house EPC, procurement discipline, and capital efficiency

The complexity of FDRE and BESS projects which integrate multiple generation technologies, storage systems, power electronics, and grid interface equipment - places a premium on execution capability. ACME's in-house EPC capability is a cornerstone of its execution advantage. The company operates a fully integrated engineering, procurement, and construction division with dedicated teams across project management, design engineering, and site execution. This vertical integration delivers an estimated ~10% cost saving in overall capex versus third-party EPC contracts. The savings are not limited to EPC margins alone; in-house procurement allows ACME to negotiate directly with equipment suppliers, consolidate orders across projects for volume discounts, and time purchases to exploit favourable pricing windows. The company has already procured ~1.7 GWp of solar modules within budgeted cost (with ~400 MWp received and ~800 MWp under dispatch), and locked in pricing for ~5.1 GWh of BESS capacity with delivery already underway, de-risking the FY27 commissioning programme against supply-chain disruption or cost inflation. Plant availability remained near-perfect at 99.5% and grid availability at 99.3%, demonstrating operational reliability across the portfolio.

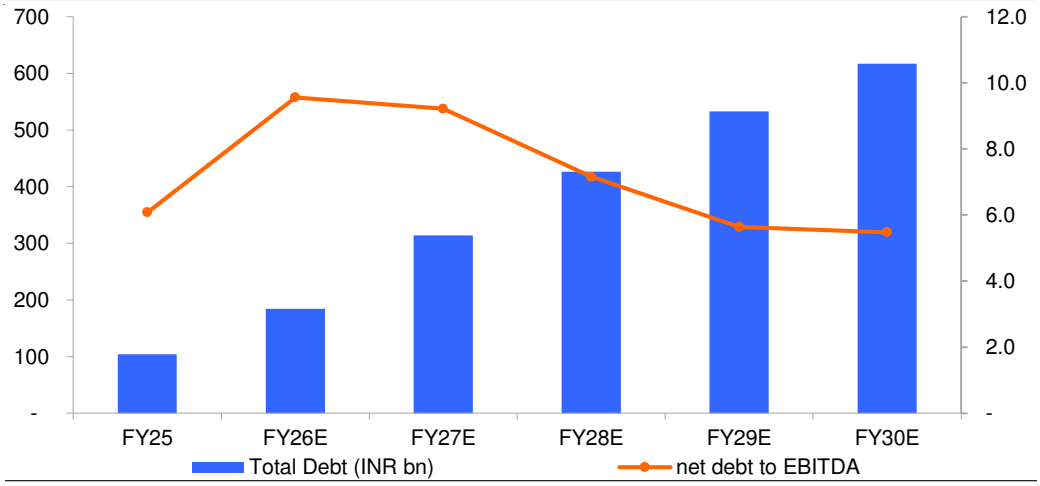
The management team brings depth across critical functions. The promoter group, led by Mr. Manoj Kumar Upadhyay, has built ACME into India's largest pure-play RE developer by FDRE pipeline, demonstrating both entrepreneurial foresight and institutional capability. The IPO in November 2024 (raising INR 2,900 Cr) brought enhanced governance, public-market accountability, and access to growth capital. Capital allocation discipline is evident in the company's approach to tender participation: ACME has avoided the trap of aggressive bidding to accumulate capacity at uneconomic tariffs, a pitfall that has afflicted several peers who have won large FDRE portfolios at sub-INR 4.0/kWh tariffs that struggle to deliver cost-of-equity returns. ACME's weighted-average FDRE tariff of ~INR 4.5/kWh positions it comfortably above the viability threshold, preserving the return profile that underpins our investment case.

Exhibit 11: Front-loaded capex peak in FY27E followed by CWIP normalization



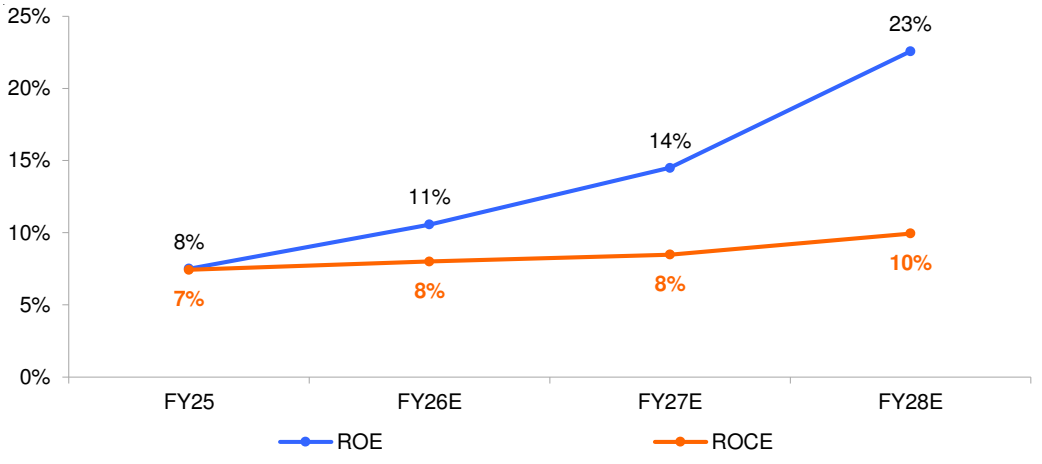
Source: Company, Antique estimates

Exhibit 12: Leverage peaks around 9x net debt to EBITDA before steady deleveraging as FDRE EBITDA scales



Source: Company, Antique estimates

Exhibit 13: We expect Sharp ROE expansion to 23% by FY28E on earnings inflection



Source: Company, Antique estimates

Valuation & Outlook

BUY with target price of INR 363 based on 10.5x FY28E EV/EBITDA

We initiate coverage on ACME Solar Holdings with a BUY rating valuing the company at 10.5x FY28E EBITDA to arrive at a target price of INR 363. Our 10.5x EV/EBITDA valuation multiple is anchored on a DCF with 13% cost of equity (Ke) and terminal growth of 5% justified by ACME's superior growth trajectory. This valuation translates to 3x FY28E P/BV, reflecting the sharp improvement in return profile as the high-CUF, high-tariff FDRE portfolio scales. The valuation captures a decisive earnings inflection driven by the commissioning of the largest FDRE pipeline in the sector. We expect Revenue/ EBITDA/PAT CAGR of 71%/ 70%/77% over FY25-28E. The mix shift toward higher-CUF, higher-tariff FDRE assets (57% of FY28E EBITDA) drives blended tariff from INR 3.38/kWh to INR 4/kWh and blended CUF from 26% to 38%, delivering structurally superior unit economics. As the first wave of FDRE projects commissions in FY27 and the earnings inflection becomes visible in reported numbers, we expect meaningful re-rating.

Table 10: Target Price calculation - EV/EBITDA methodology

Target price calculation	
FY28E EBITDA (INR bn)	61
EV/EBITDA x	10.5
EV (INR bn)	637
FY28E Net Debt (INR bn)	417
Equity Value (INR bn)	220
Shares O/S (m)	605
Target price	**363**

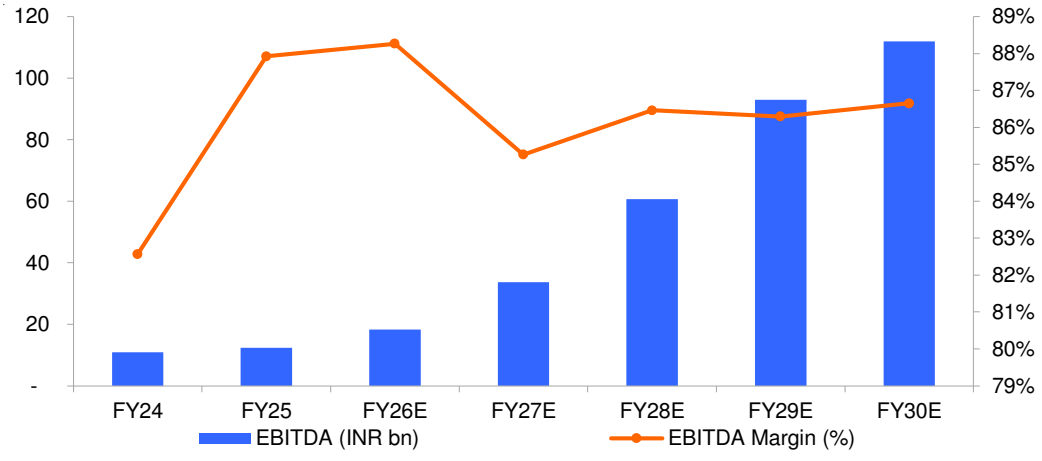
Source: Antique estimates

Table 11: Target Price sensitivity to Terminal Growth vs. Cost of Equity

Ke \ g	**2.0%**	**3.0%**	**4.0%**	**5.0%**	**6.0%**	**7.0%**	**8.0%**
12.0%	331	343	357	376	400	435	487
13.0%	322	332	344	**358**	377	402	437
14.0%	315	323	333	345	359	378	403
15.0%	309	316	324	334	346	360	380

Source: Company, Antique

Exhibit 14: We expect 70% EBITDA CAGR over FY25-28E with margins at 86%



Source: Company, Antique

Peer comparison: ACME trades at a meaningful discount despite superior growth

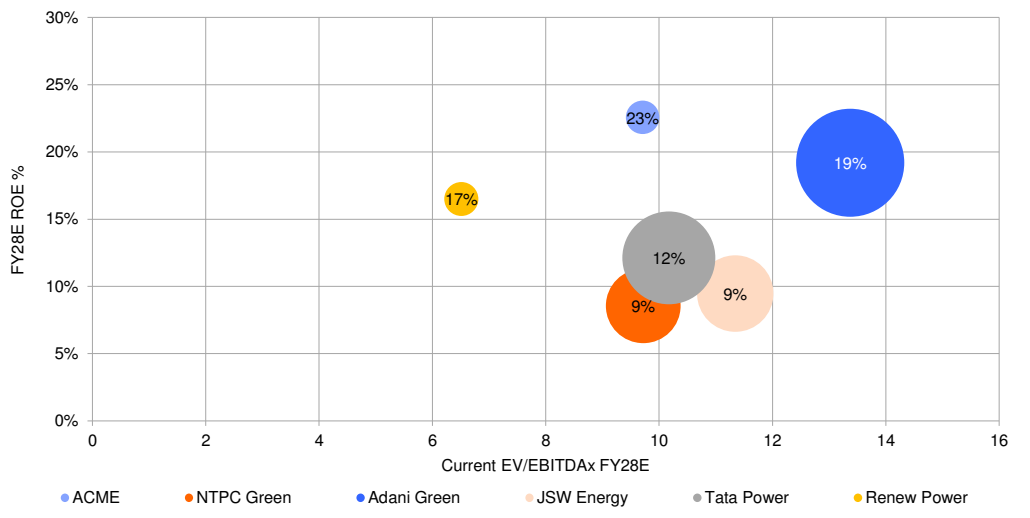
ACME Solar trades at a discount to listed renewable peers despite commanding the highest EBITDA/PAT growth and one of the strongest return profiles in the sector. At 10.0x FY28E EV/EBITDA, ACME is valued in line with or below most peers while delivering a superior 70%/77% EBITDA/PAT CAGR (FY25-28E) and ROE expansion to 23% by FY28E, ahead of Adani Green (31% CAGR, 19% ROE) and JSW Energy (44% CAGR, 9% ROE). We believe the discount reflects three transient factors rather than structural concerns: (a) ACME's relatively short-listing history (IPO in November 2024) (b) elevated near-term leverage as the 4.9 GW under-construction pipeline is funded; and (c) the absence of commissioned FDRE revenue in reported financials, making the earnings inflection story forward-looking. As FY27-28E commissioning materialises and EBITDA scales from INR 12 bn to INR 61 bn, we expect the valuation gap to narrow. On a PEG basis it stands out as high-growth at a reasonable multiple, and we expect the current discount to narrow meaningfully as FDRE projects commission and the earnings inflection becomes visible in reported numbers.

Table 12: Peer comparison with listed renewable energy companies

	Market Cap		EBITDA (in INR bn)				EBITDA CAGR	Net Profit (in INR bn)				PAT CAGR	P/B			EV/EBITDA			RoE		
Stock	INR bn	Rating	FY25	FY26E	FY27E	FY28E	FY25-28E	FY25	FY26E	FY27E	FY28E	FY25-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ACME	165	BUY	12	18	34	61	70%	3	5	8	15	77%	3.4	3.0	2.4	19	14	10	10.6	14.5	22.6
NTPC Green	821	NR	19	26	58	101	74%	5	6	11	21	64%	4.4	3.3	3.2	37	17	10	3.3	4.9	8.6
Adani Green	1,728	NR	89	117	161	198	31%	18	25	41	59	49%	9.0	7.8	6.5	23	17	13	13.2	17.3	19.2
JSW Energy	863	BUY	52	101	136	156	44%	20	23	32	33	19%	2.8	2.5	2.4	15	12	11	9.6	9.9	9.5
Tata Power	1,273	NR	139	144	169	190	11%	38	42	51	56	13%	3.3	3.0	2.6	13	11	10	11.0	12.2	12.1
Renew Power	171	NR	79	94	107	129	18%	5	8	7	20	62%	1.3	1.2	1.0	9	8	7	2.2	5.6	16.5

Source: Antique, Bloomberg, Company. *Renew Power is US listed so multiples are on lower side

Exhibit 15: RoE vs EV/EBITDA scatter plot - ACME and renewable energy peers



Source: Bloomberg, Antique

Key assumptions underlying our estimates

Our estimates assume 1,410 MW of capacity additions in FY27E and 1,870 MW in FY28E, with FDRE projects contributing 1,110 MW and 2,980 MW of cumulative operational FDRE capacity by FY27E and FY28E respectively. Blended PLF improves from 25.6% in FY25 to 38.1% by FY28E as the higher-utilisation FDRE portfolio (with storage-enabled firm dispatch at 50-70% PLFs) progressively replaces the legacy plain solar book. Blended tariffs increase from INR 3.4/kWh in FY25 to INR 4.0/kWh by FY28E, reflecting the premium pricing inherent in FDRE contracts versus vanilla solar. We assume EBITDA margins remain stable at 89% given the fixed-cost nature of renewable operations and in-house EPC efficiencies.

Table 13: Key operating and financial assumptions

Assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Installed Capacity (MW)	2,540	2,990	4,400	6,270	7,770	8,970
of which FDRE (MW)	-	-	1,110	2,980	3,730	4,930
Standalone BESS (MWh)	-	-	550	550	550	550
Capacity Addition (MW)	1,200	450	1,410	1,870	1,500	1,200
Blended PLF (%)	25.60%	25.20%	32.30%	38.10%	39.80%	41.40%
Blended Tariff (INR/kWh)	3.4	3.3	3.5	4	3.9	4
Revenue (INR bn)	14.1	20.7	39.4	70.2	107.7	129.2
EBITDA (INR bn)	12.4	18.3	33.6	60.7	92.9	112
EBITDA Margin (%)	88%	88%	85%	86%	86%	87%
Net Debt (INR bn)	75	175	310	417	498	598
Net Debt/EBITDA (x)	6.1	9.6	9.2	6.9	5.4	5.3
Capex (INR bn)	41	113	180	160	155	130

Source: Company, Antique estimates

Risks & Concerns

1. **FDRE execution delays**

   FDRE projects involve complex multi-technology integration (solar + wind + BESS + grid connectivity) with multiple external dependencies. Delays in any component - land acquisition, grid connectivity approvals, battery cell procurement, or regulatory clearances - can cascade into project-level delays, deferring revenue recognition and triggering liquidated damages under PPAs. Given that ACME is commissioning its first FDRE projects in FY27E, execution risk is elevated until a demonstrable track record is established.

2. **Battery technology and cost risk**

   While declining battery costs are a secular tailwind, short-term cost volatility (driven by lithium/cobalt pricing, geopolitical supply chain disruptions, or trade tariffs) could temporarily impair FDRE project economics. Additionally, rapid technology evolution in storage (solid-state, sodium-ion, iron-air) could render LFP-based projects less competitive over the medium term, particularly for projects with 25-year PPA commitments.

3. **Balance sheet leverage during the expansion phase**

   ACME's net debt is estimated to rise from INR 75 bn in FY25 to INR 425 bn by FY28E, with Net Debt/EBITDA peaking at 9.3x in FY27E. While this leverage is typical for infrastructure companies in the capacity build phase, any earnings shortfall due to commissioning delays or lower-than-expected generation could strain the balance sheet and limit financial flexibility. Rising interest rates would also increase debt servicing costs and compress equity returns.

4. **Regulatory and policy risk**

   Changes in renewable energy policy, including modifications to tax incentives (accelerated depreciation), VGF subsidies for BESS, or tariff determination methodology, could adversely impact project economics. The renewable energy sector is also subject to evolving grid integration regulations (deviation settlement mechanism, scheduling norms) that impose operational discipline and financial penalties for generation shortfalls.

5. **Counterparty payment delays**

   While ACME's counterparties are predominantly government-backed entities (SECI, NTPC, NHPC, state DISCOMs), the Indian power sector has historically experienced payment delays from distribution companies, particularly in financially stressed states. Extended receivable cycles could impact working capital and cash flow generation, particularly during the high-capex FY26-28E period when cash flow discipline is most critical.

6. **Competition intensification in FDRE tenders**

   As the FDRE market scales, increased competition from well-capitalised players (Adani Green, ReNew Energy, Tata Power, NTPC Green) could drive tariff compression in future tenders, potentially reducing project IRRs below our base case assumptions. The entry of global storage-focused developers could also intensify competition in the standalone BESS segment.

Industry Overview

India's Power Sector at a Structural Inflection: From Intermittent RE to Dispatchable RE

India's renewable energy sector has undergone a transformative decade, with installed capacity growing from 35 GW in 2014 to over 200 GW by early 2026, driven by aggressive government targets, declining technology costs, and increasing demand for green power. The CEA's National Generation Adequacy Plan (March 2026) projects total installed generation capacity to more than double from 521 GW to 1,121 GW by FY36. Non-fossil sources are expected to reach 786 GW (~70% share), with solar PV alone scaling to 509 GW (45% of total capacity) and wind to 155 GW. Coal capacity will still grow to 315 GW but will reposition as a flexible backup rather than the dominant baseload source, delivering 51% of generation (1,819 BU) at healthy PLFs of 62–65%.

Peak electricity demand is forecast to reach 459 GW by FY36 (5.58% CAGR), while annual energy requirement grows to 3,365 BU (6.41% CAGR). This trajectory underscores a structural shift: intermittent solar and wind alone cannot meet the increasingly evening-peaked demand profile without massive curtailment and grid instability. The sector is maturing from a subsidy-driven, supply-side model to a demand-driven, grid-essential framework where firm, dispatchable renewable energy (FDRE) and large-scale storage become the core growth engines.

Table 14: Year-wise projected installed capacity requirement (GW)

Year	Coal	Gas	Nuclear	Hydro	PV	Wind	Other RE	Total	BESS	PSP
FY27	237	20	10	48	176	63	17	571	6	5
FY28	239	20	12	54	214	73	17	629	12	7
FY29	245	20	12	55	254	83	18	687	17	13
FY30	260	20	13	58	285	93	18	747	24	23
FY31	276	20	14	59	320	103	19	811	28	32
FY32	291	20	16	61	356	113	20	877	37	44
FY33	299	20	19	64	395	123	20	940	46	54
FY34	303	20	22	66	434	133	21	999	57	64
FY35	307	20	22	75	474	144	21	1063	68	79
FY36	315	20	22	78	509	155	22	1121	80	94

Source: Company; Antique

FDRE as the Next Frontier: Addressing the Duck Curve and Firm-Power Gap

Renewable penetration has already crossed 25% of generation in several states, exposing the limitations of vanilla solar and wind. The CEA explicitly highlights the need for dispatchable power to replace retiring thermal capacity and serve industrial baseload and evening peaks. FDRE (oversized solar/wind paired with BESS) delivers guaranteed availability (typically ≥90% in peak blocks or 85% round-the-clock) and has become economically competitive with new coal (FDRE tariffs INR 4.0–5.0/kWh vs new coal all-in INR 5–6/kWh).

Cumulative FDRE tenders have exceeded 25 GW since 2022 (within a 150 GW+ RE tender wave), with hybrid-peak power accounting for 68% of awards being the lowest-risk, highest-visibility category. Annual FDRE tenders are expected to scale to 8-10 GW through 2030, creating a cumulative addressable market of ~75 GW. The tender structure has evolved from simple tariff auctions to multi-parameter bids that reward storage capacity, availability guarantees, and execution track record, favouring developers with multi-technology capabilities.

Energy Storage: The Mega-Theme Driving Grid Stability

Energy storage is now the single largest new investment theme. The CEA mandates an additional 174 GW / 888 GWh of storage by FY36, comprising 80 GW / 321 GWh of BESS and 94 GW / 567 GWh of Pumped Storage Projects (PSP). PSP is preferred for long-duration shifting and grid inertia, while BESS offers faster scalability and a rapidly declining cost curve. Currently, only ~1 GWh of BESS is operational and 77 GWh is under construction/ bidding, implying explosive growth ahead.

The storage build-out is critical to manage the steep evening ramps (25–40 GW/hour) and reduce curtailment. PSP receives strong policy support (100% ISTS waiver for projects awarded by June 2028), while BESS benefits from VGF schemes and domestic content incentives. At current costs, this represents a INR 2.5–3.0 tn investment opportunity, with effective delivered energy cost from BESS (after utilisation, efficiency, and degradation adjustments).

The BESS revenue model in India is evolving from a pure capacity-payment framework (fixed monthly tariff per MW under BESPA contracts) towards a more sophisticated hybrid model that combines: (a) contracted capacity payments under BESPA for base revenue; (b) ancillary services revenue (frequency regulation, voltage support) from the grid operator; and (c) merchant trading arbitrage by charging during low-price solar hours and discharging during high-price peak hours.

Table 15: All India under-construction and planned capacity pipeline as on Jan 2026

Technology	Under Constr. (GW)	Awarded/Planned (GW)	Total Pipeline (GW)
Thermal (Coal)	40.9	38.8	79.7
Hydro (Large)	12.7	19.4	32.1
Nuclear	6.6	7.0	13.6
Solar	64.7	35.4	100.1
Wind	6.5	2.4	8.9
Hybrid RE	83.2	10.1	93.3
PSP	13.1	84.6	97.7
BESS	10.7	22.3	33.0
Total	**238.4**	**220.0**	**458.4**

Source: CEA, Antique

Transmission Infrastructure: INR 7.9 Lakh Crore Blueprint to Evacuate 900+ GW Non-Fossil Capacity

The CEA's companion Transmission Plan (March 2026) details the grid infrastructure required to integrate over 900 GW of non-fossil capacity by FY35–36. The plan envisages 1,37,500 ckm of new transmission lines and 8,27,600 MVA of sub-station capacity at an estimated cost of INR 7.9 tn. Of the 913.7 GW total non-fossil scope, 276 GW transmission is already commissioned, 231 GW is under implementation, and 335 GW is planned.

Key elements include:

- ISTS network for RE evacuation: 328.5 GW across Northern (128 GW), Western (94 GW), Southern (106 GW), and NER regions. Rajasthan (119 GW visibility) and Gujarat (Khavda complex) dominate.
- Green Energy Corridors: GEC-III is 6.9x larger than GEC-II, covering 134.7 GW of intra-state RE integration across 13 states with 51,126 ckm lines and 2,28,903 MVA transformation capacity.
- 1150 kV corridors and non-solar hour margins: New high-voltage lines and hybrid configurations optimise asset utilisation and reduce per-MW transmission cost.

This massive build-out creates a structural tailwind for transmission players while de-risking RE evacuation for developers.

Table 16: Transmission plan for evacuation of 900GW non fossil fuel capacity by 2036E

Category	Component	Capacity (GW)
Commissioned	RE: 266.7 GW + Nuclear: 8.8 GW	275.5
Under Implementation	ISTS for RE (Solar & Wind)	192.0
	GEC-II (Intra-state)	19.4
	Hydro (ISTS + InSTS)	12.7
	Nuclear (ISTS)	6.6
	Sub-Total	**506.2**
Planned	ISTS for RE (Solar & Wind)*	76.5
	GEC-III (Intra-state)	134.7
	Intra-state RE (other)	33.6
	Margin at non-RE ISTS S/s	31.5
	Nuclear (ISTS)	7.0
	Small Hydro + Bio Mass	5.2
	Solar Rooftop	46.0
	Sub-Total	**334.5**
Under Planning	ISTS for RE + Hydro	73.0
Total		**913.7**

Source: CEA, Antique

Policy Framework: Long-Term Visibility and Supportive Architecture

India's renewable energy sector benefits from a comprehensive and supportive policy architecture that provides long-term visibility for developers and investors:

Renewable Purchase Obligations (RPO): DISCOMs and open-access consumers are mandated to procure a minimum percentage of electricity from renewable sources - currently 23%, rising progressively to 39% by 2028. This creates guaranteed off-take for renewable generators and provides floor demand regardless of economic cycles. Non-compliance attracts penalties, ensuring enforcement.

Table 17: Revised Renewable Consumption Obligation (RCO) under the Energy Conservation Act

Year	Wind RE	Hydro RE	Distributed RE	Other RE	Total
2024-25	0.67%	0.38%	1.50%	27.35%	**29.91%**
2025-26	1.45%	1.22%	2.10%	28.24%	**33.01%**
2026-27	1.97%	1.34%	2.70%	29.94%	**35.95%**
2027-28	2.45%	1.42%	3.30%	31.64%	**38.81%**
2028-29	2.95%	1.42%	3.90%	33.10%	**41.36%**
2029-30	3.48%	1.33%	4.50%	34.02%	**43.33%**

Source: MoP, Antique

Must-Run Status: Renewable projects have priority dispatch on the grid, meaning grid operators must accept all available generation from RE plants before dispatching conventional thermal power. This eliminates curtailment risk and provides revenue certainty for IPPs like ACME. Must-run status is a critical risk mitigant that ensures 100% of generated power is absorbed by the grid.

VGF (Viability Gap Funding): Government capital subsidies for BESS (INR 1.8 million/MWh) and offshore wind reduce the equity investment required from developers. The VGF for BESS effectively reduces net capex by 20–30%, improving equity IRRs from approximately 13% (without VGF) to 16%+ (with VGF). This makes standalone BESS projects commercially viable for the first time in India.

50 GW Annual Auction Programme: The government auctions approximately 50 GW of RE capacity annually from FY2024 to FY2028, with a minimum of 10 GW for wind. This provides a robust, multi-year pipeline of bidding opportunities and eliminates the risk of intermittent tendering that plagued the sector in earlier years.

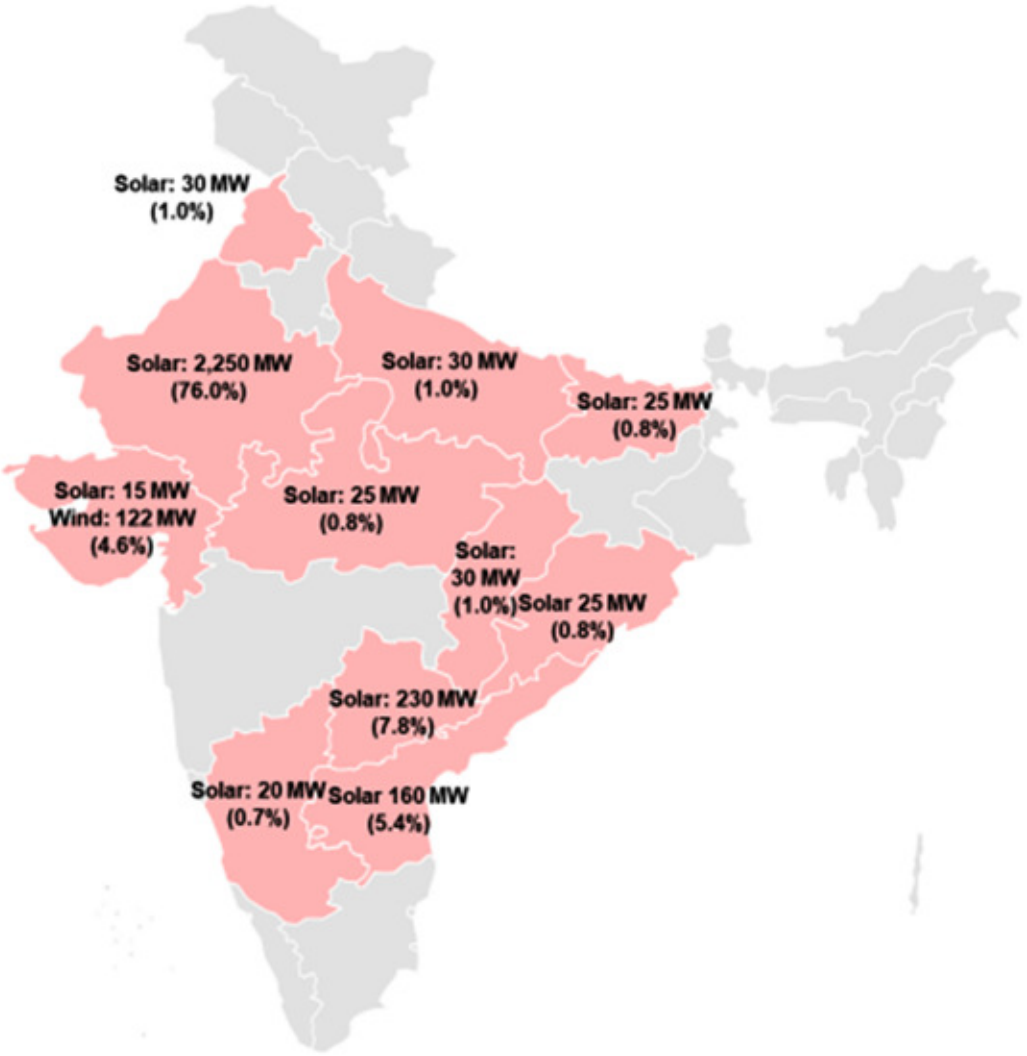
Transmission Infrastructure: Significant government investment in Inter-State Transmission System (ISTS) to evacuate power from RE-rich states (Rajasthan, Gujarat, Tamil Nadu) to demand centres (Maharashtra, Uttar Pradesh, Delhi). ISTS charges are waived for RE projects, providing a cost advantage over conventional power that must bear full transmission charges. CERC's Third Amendment (2025) introduces solar-hour / non-solar-hour access, enabling hybrid configurations and better utilisation of transmission assets.

Company Background

ACME Solar Holdings Limited is one of India's leading independent power producers (IPPs) specialising in renewable energy generation. The ACME Group has been active in India's renewable energy sector since late 2000s, initially developing and commissioning early utility-scale solar projects under the parent holding company structure. ACME Solar Holdings Limited, the flagship listed entity, was incorporated in 2015 and listed on the BSE and NSE in November 2024 through an IPO that raised approximately INR 2,900 crore. ACME's promoters continue to hold a majority stake of 83.3% of the company's equity, reflecting strong promoter alignment with minority shareholders.

The company's operational portfolio comprises 2,962 MW across 31 projects spanning solar (2,840 MW) and wind (122MW), with operations in Rajasthan, Gujarat, Madhya Pradesh, Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, and other states. ACME is undergoing a strategic transformation from a predominantly pure-play solar IPP to a diversified clean energy platform encompassing FDRE (solar + wind + BESS), standalone BESS, hybrid (solar + wind), and wind generation. The company maintains a strong and visible pipeline, with 3,308 MW under construction (all with signed PPAs) plus 550 MWh of BESS capacity, and over 1,801 MW in the LoA stage (PPA conversion in progress). This takes the total committed portfolio to approximately 8 GW + 550 MWh BESS.

Exhibit 16: ACME's majority of operational portfolio (2.9GW) located at high resource potential states



Source: Company, Antique

Table 18: Detailed capacity pipeline - operational, under-construction, and LoA-awarded

Category	Projects	Capacity (MW)	Status
A. Operational	31	2,962	Generating revenue
B. Under-construction (PPA signed)	15	3,308 + 550 MWh	Commissioning FY27-28E
C. LoA awarded / pending PPA	7	1,801	PPA conversion in progress
Total	**52**	**8,071 + 550 MWh**	

Source: Company, Antique

Project-wise details

Table 19: PPA signed project pipeline - project-wise details with tariff, counterparty, and status

Sr. No.	Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA Status	Tariff Adoption	Grid Connectivity	Expected COD
1	Acme Eco Clean Energy Pvt. Ltd.	Wind	28	GUVNL	3.01	PPA signed	Tariff adopted	Secured	FY26
2	Acme Surya Power Pvt. Ltd.	FDRE	250	SJVN	4.38	PPA signed	Tariff adopted	Secured	FY27
3	Acme Sun Power Pvt. Ltd.	FDRE	320	SJVN	4.38	PPA signed	Tariff adopted	Secured	FY27
4	Acme Urja One Pvt. Ltd.	FDRE	190	SECI	4.73	PPA signed	Tariff adopted	Secured	FY27
5	Acme Renewtech Pvt. Ltd.	Hybrid	300	NTPC	3.36	PPA signed	Tariff adopted	Secured	FY27
6	Acme Platinum Urja Pvt. Ltd.	FDRE	350	SECI	3.42	PPA signed	Tariff adopted	Secured	FY27
7	Acme Venus Urja Pvt. Ltd.	FDRE	400	NHPC	4.64	PPA signed	Tariff adopted	Secured	FY28
8	Acme Hybrid Urja Pvt. Ltd.	FDRE	280	NHPC	4.64	PPA signed	Tariff adopted	Secured	FY28
9	ACME Sigma Urja Private Limited	FDRE	250	NHPC	4.56	PPA signed	Tariff adopted	Secured	FY28
10	ACME Sigma Urja Pvt Ltd	FDRE	50	Tata Power-D	4.43	PPA Signed	Adopted	Secured	FY28
11	ACME Urja One Private Limited	FDRE	250	NHPC	4.33	PPA signed	Petition to be filed	Secured	FY28
12	ACME Greentech Nineth Pvt Ltd	BESS	450 MWh	NHPC	2.22 Lakhs/MW/month	PPA Signed	Petition Filed	Secured	FY27
13	ACME Greentech Tenth Pvt Ltd	BESS	100 MWh	NHPC	2.22 Lakhs/MW/month	PPA Signed	-	-	FY27
14	Acme Urja One Pvt Ltd	FDRE	190	SECI	4.50	PPA signed	Adopted	Secured	FY28
15	ACME Greentech Seventh Pvt. Ltd	FDRE	450	SJVN	6.75	PPA signed	Petition filed	Applied	FY28
	Total		**3,308 MW + 550 MWh**		**4.59**				

Source: Company, Antique

Table 20: LOA awarded project pipeline - project-wise details with tariff, counterparty, and status

Sr. No.	Project Name	Type	Capacity (MW)	Off-taker	Tariff (INR/KWh)	PPA Status	Tariff Adoption	Grid Connectivity	Expected COD
1	Acme Alpha Renewables Pvt. Ltd.	Hybrid	150	NTPC	3.32	LOA awarded	Tariff adopted	Secured	FY29
2	Acme Omega Urja Pvt. Ltd.	Solar	300	SJVN	2.52	LOA awarded	Tariff adopted	Applied	FY29
3	Acme Renewtech Second Pvt. Ltd.	Hybrid	300	SECI	3.25	LOA awarded	Tariff adopted	Secured	FY29
4	Acme Marigold Urja Pvt. Ltd.	FDRE	400	NTPC	4.70	LOA awarded	Tariff adopted	Secured	FY29
5	Acme Renewtech Fourth Pvt. Ltd.	FDRE	220	MPPMCL	2.76	LOA awarded	Petition to be filed	Secured	FY29
6	ACME Marigold Urja Pvt Ltd	FDRE	130	REMC Ltd	4.35	LOA Awarded (PPA invitation received)	NA	Secured	FY28
7	ACME Solar Holdings Limited	FDRE	301	SECI	6.28	LOA awarded			FY29
	Total (C)		**1,801**		**3.98**				

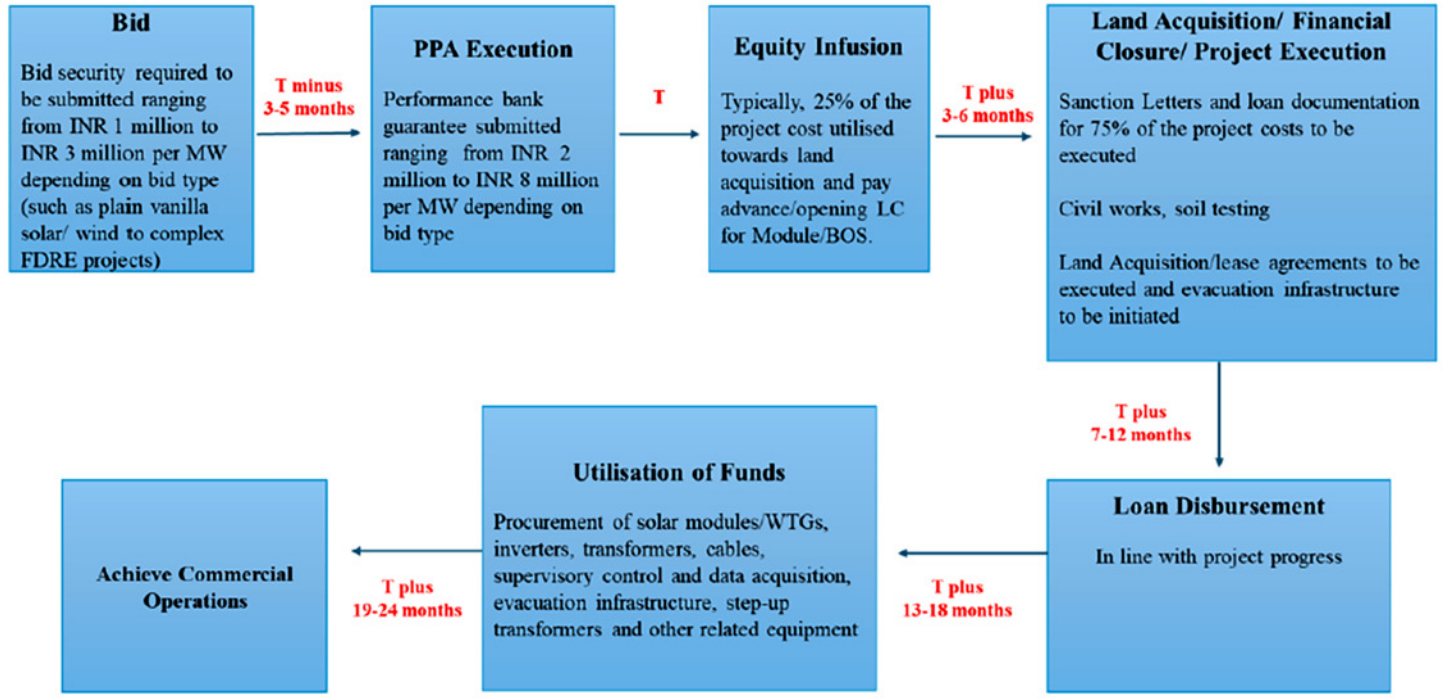
Source: Company, Antique

Strategic evolution: From vanilla solar IPP to integrated clean energy platform

ACME's corporate journey reflects a deliberate and well-timed strategic shift. Between 2015 and 2023, the company successfully commissioned over 2.5 GW of solar capacity, building a strong execution track record and developing in-house EPC capabilities that would later become a key differentiator. The pivot towards FDRE began in 2022–23 as management anticipated rapid commoditisation of plain vanilla solar tariffs and recognised the superior economics, higher returns and grid relevance of firm, dispatchable renewable projects. ACME invested in wind energy capabilities, battery storage integration expertise, and grid management systems - building the multi-technology platform required for FDRE development. The acquisition of wind project development teams and the commissioning of the company's first wind project (Q2FY26) marked the operational demonstration of this pivot.

The November 2024 IPO served as a major inflection point, providing capital and market visibility to accelerate the FDRE and BESS growth strategy. Post-listing, ACME has maintained strong momentum in tender conversions and project execution, with the first large-scale FDRE project scheduled for commissioning in FY27. This evolution positions ACME at the centre of India's structural shift towards dispatchable renewables.

Exhibit 17: Typical indicative timeline and activities for development of RE projects



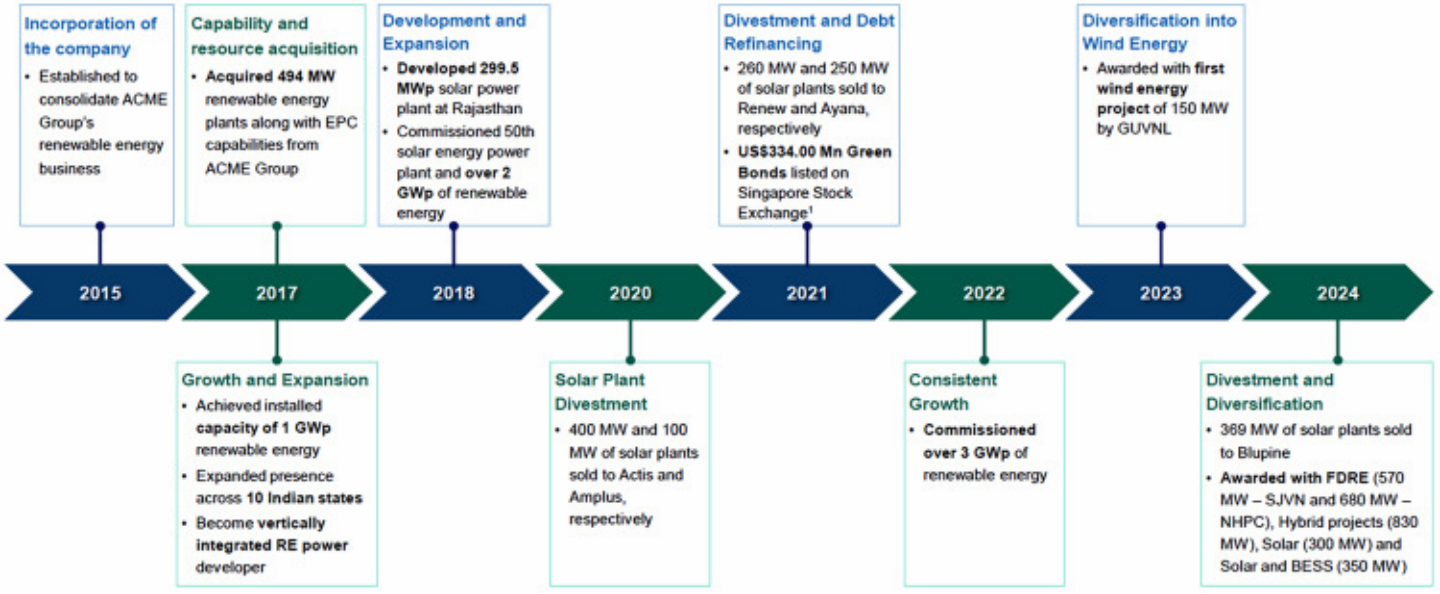
Source: Company, Antique

IPO utilization and capital allocation

The INR 2,900 crore IPO proceeds were earmarked primarily for debt repayment (INR 1,800 crore) and general corporate purposes (INR 1,100 crore). The debt repayment has strengthened the balance sheet ahead of the capital-intensive FY26-28E expansion phase, reducing the interest burden and improving debt serviceability ratios. We view this capital allocation as prudent - by deleveraging at the parent level before drawing project-level debt for FDRE, ACME maintains financial flexibility and preserves its ability to access competitive project finance rates.

Going forward, we expect ACME's capital allocation to be dominated by FDRE and BESS project investments. Total capex of INR 452 bn over FY26-28E will be funded through a mix of project-level debt (75% of project cost) and internal accruals/equity (25%). The company has established banking relationships with all major project finance lenders in India, including SBI, PNB, Bank of Baroda, and L&T Finance, ensuring access to competitive debt pricing. We estimate the blended cost of debt to decline from 8.75% in FY26E to 8% in FY30E as ACME's credit profile improves with the commissioning of cash-generating FDRE assets.

Exhibit 18: Key Milestones of ACME Solar before IPO listing



Source: Company, Antique

Table 21: Management Team

Name	Designation	Profile
Mr. Manoj Kumar Upadhyay	Founder, Chairman & Managing Director	Diploma in Electronics Engineering, Government Polytechnic, Shahjahanpur. Founder of ACME Group with 25+ years in power, telecom, and renewables; transformed the company into one of India's largest FDRE developers. Holds multiple patents in energy technologies and has received several national recognitions including Ernst & Young Entrepreneur of the Year.
Mr. Shashi Shekhar	Whole-Time Director & Vice Chairman	B.Sc. (Geology), Patna University. Former IAS officer with senior roles in Ministry of New & Renewable Energy, Environment & Forests, and Water Resources. Served as MD of PTC Energy and Indian Energy Exchange; oversees policy advocacy, regulatory affairs, and strategic direction at ACME Solar.
Mr. Nikhil Dhingra	Whole-Time Director & Chief Executive Officer	PGDM, IIM Bangalore; B.E. Electrical, Kurukshetra University. Leads overall operations, project execution, and strategic growth. Previously CEO of Oriental Tollways and VP-Corporate Finance at ICICI Securities; deep domain expertise in infrastructure financing and renewable energy operations.
Mr. Sanjay Dhawan	Independent Director	PGDM, IIM Ahmedabad; B.Tech (Chemical Engineering), BHU. Over 30 years in power & energy sector; former leadership roles at Shriram Fertilisers, Cadbury, and DCM. Currently MD of Punchline Energy; brings strong technical and commercial expertise in energy projects.
Mr. Hemant Sahai	Independent Director	LLB, Delhi University. Founding Partner of HSA Advocates with 30+ years in corporate law, infrastructure, energy policy, and regulatory disputes. Specialises in governance, risk management, and government advisory; member of multiple committees on Indian industry & infrastructure.
Ms. Anuranjita Kumar	Independent Director	PGDM & IR, XLRI Jamshedpur; B.A. (Psychology), University of Delhi. Founder & CEO of We-Are, a women-empowerment platform. Extensive experience in HR leadership across Royal Bank of Scotland, Citi, and American India Foundation; focuses on diversity, inclusion, and stakeholder relations.
Mr. Atul Sabharwal	Independent Director	MBA, University of New South Wales; B.Sc., University of Calcutta. Founder & CEO of Snipp Interactive Inc. (digital marketing & loyalty solutions). Diverse experience in strategic consulting, digital innovation, and entrepreneurship; contributes to technology and growth initiatives.

Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Net Revenue	**13,193**	**14,051**	**20,699**	**39,404**	**70,160**
Op. Expenses	2,301	1,697	2,429	5,807	9,499
EBITDA	**10,892**	**12,354**	**18,270**	**33,597**	**60,660**
Depreciation	3,081	2,873	4,713	8,601	15,953
EBIT	**7,811**	**9,481**	**13,557**	**24,997**	**44,707**
Other income	1,470	1,701	4,066	3,940	4,210
Interest Exp.	7,673	7,592	10,867	18,411	29,090
Extra Ordinary Items -gain/(loss)	7,487	(210)	-	-	-
Reported PBT	**9,095**	**3,380**	**6,756**	**10,526**	**19,827**
Tax	2,116	872	1,730	2,695	5,076
Reported PAT	**6,978**	**2,508**	**5,026**	**7,831**	**14,751**
Net Profit	**6,978**	**2,508**	**5,026**	**7,831**	**14,751**
Adjusted PAT	**1,234**	**2,664**	**5,026**	**7,831**	**14,751**
Adjusted EPS (INR)	**2.0**	**4.4**	**8.3**	**12.9**	**24.4**

Balance sheet (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,044	1,210	1,210	1,210	1,210
Reserves & Surplus	24,864	43,896	48,922	56,753	71,504
Networth	**25,909**	**45,106**	**50,132**	**57,963**	**72,715**
Debt	82,176	1,04,227	1,84,102	3,14,114	4,26,592
Min. Interest	0	(13)	(13)	(13)	(13)
Other Non Current Liabilities	14,684	24,209	26,908	43,345	63,144
Net deferred Tax liabilities	2,120	2,968	2,968	2,968	2,968
Capital Employed	**1,24,889**	**1,76,497**	**2,64,098**	**4,18,377**	**5,65,405**
Gross Fixed Assets	90,340	1,48,996	1,76,041	3,45,211	5,66,391
Accumulated Depreciation	22,775	25,858	30,571	39,172	55,125
Capital work in progress	28,284	13,623	99,483	1,09,973	49,183
Net Fixed Assets	**95,849**	**1,36,761**	**2,44,952**	**4,16,012**	**5,60,449**
Investments	1,513	2,803	2,741	2,739	3,107
Other Non Current Assets	6,581	6,695	6,695	6,695	6,695
Current Investments	1,499	39	-	-	-
Current Assets, Loans & Adv.	**30,054**	**37,778**	**20,382**	**17,538**	**36,571**
Debtors	4,209	3,808	5,265	5,530	13,691
Cash & Bank balance	13,149	29,160	9,446	4,450	9,425
Loans & advances and others	12,697	4,810	5,671	7,557	13,455
Current Liabilities & Provisions	**9,109**	**7,540**	**10,673**	**24,606**	**41,418**
Liabilities	9,104	7,528	10,656	24,574	41,360
Provisions	5	12	17	32	58
Net Current Assets	**20,945**	**30,238**	**9,709**	**(7,068)**	**(4,846)**
Application of Funds	**1,24,889**	**1,76,497**	**2,64,098**	**4,18,377**	**5,65,405**

Per share data

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
No. of shares (mn)	605.1	605.1	605.1	605.1	605.1
Diluted no. of shares (mn)	605.1	605.1	605.1	605.1	605.1
BVPS (INR)	42.8	74.5	82.9	95.8	120.2
CEPS (INR)	16.6	8.9	16.1	27.2	50.7

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	**9,095**	**3,380**	**6,756**	**10,526**	**19,827**
Depreciation & amortization	3,081	2,873	4,713	8,601	15,953
Interest expense	7,673	7,592	10,867	18,411	29,090
(Inc)/Dec in working capital	3,412	4,120	20,529	16,777	(2,222)
Tax paid	(112)	(1,324)	(1,730)	(2,695)	(5,076)
Less: Interest/Div. Income Recd.	(1,209)	(1,336)	(4,066)	(3,940)	(4,210)
Other operating Cash Flow	(7,599)	125	-	-	-
CF from operating activities	**14,342**	**15,431**	**37,069**	**47,680**	**53,363**
Capital expenditure	(28,035)	(32,621)	(1,12,905)	(1,79,660)	(1,60,390)
Inc/(Dec) in investments	9,523	(8,671)	(16,341)	10,972	20,914
Add: Interest/Div. Income Recd.	1,205	1,530	4,066	3,940	4,210
CF from investing activities	**(17,307)**	**(39,761)**	**(1,25,180)**	**(1,64,748)**	**(1,35,267)**
Inc/(Dec) in share capital	-	22,933	-	-	-
Inc/(Dec) in debt	9,737	20,100	79,875	1,30,012	1,12,478
Others	(5,432)	(2,691)	(10,867)	(18,411)	(29,090)
CF from financing activities	**4,305**	**40,342**	**69,008**	**1,11,601**	**83,388**
Net cash flow	**1,340**	**16,012**	**(19,103)**	**(5,467)**	**1,484**
Opening balance	13,385	13,149	29,160	9,446	4,450
Closing balance	**13,149**	**29,160**	**9,446**	**4,450**	**6,074**

Growth indicators (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	1.9	6.5	47.3	90.4	78.1
EBITDA	-7.1	13.4	47.9	83.9	80.6
Adj PAT	-1191.6	115.9	88.7	55.8	88.4
Adj EPS	-1191.6	115.9	88.7	55.8	88.4

Valuation (x)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	139.3	64.5	34.2	21.9	11.7
P/BV (x)	6.6	3.8	3.4	3.0	2.4
EV/EBITDA (x)	22.0	20.0	19.0	14.3	9.7
EV/Sales (x)	18.1	17.6	16.7	12.2	8.4

Financial ratios

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
RoE (%)	5.5	7.5	10.6	14.5	22.6
RoCE (%)	8.7	8.7	9.2	9.5	11.2
Asset/T.O (x)	0.1	0.1	0.1	0.1	0.1
Net Debt/Equity (x)	2.7	1.7	3.5	5.3	5.7
EBIT/Interest (x)	1.2	1.5	1.6	1.6	1.7

Margins (%)

Year ended 31 Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA Margin (%)	82.6	87.9	88.3	85.3	86.5
EBIT Margin	59.2	67.5	65.5	63.4	63.7
PAT Margin	9.4	19.0	24.3	19.9	21.0

Source: Company Antique

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Antique Stock Broking Limited
ITI House
36, Dr. R.K. Shirodkar Marg
Parel (East), Mumbai 400012
Tel. : +91 22 6911 3300 / +91 22 6909 3600
www.antiquelimited.com