

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

To  
The Compliance Manager  
BSE Limited  
Corporate Relationship Dept.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001.

To  
The Manager, Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Scrip Code: 544283

Symbol: ACMESOLAR

**Subject: Investor Presentation of ACME Solar Holdings Limited (the “Company”)**

**Ref: Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and our earlier intimation through our letters dated November 20, 2024 and November 21, 2024 in regards to Earnings Call with analyst(s)/institutional investor(s)**

Dear Sir/Ma’am,

In accordance with Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed a copy of ‘Investor Presentation’ in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024.

The aforesaid information is being uploaded on the Company’s website ([www.acmesolar.com](http://www.acmesolar.com)).

Thanking you,

For **ACME Solar Holdings Limited**

**Rajesh Sodhi**  
**Company Secretary and Compliance Officer**  
**Membership No.: F3043**

**ACME Solar Holdings Limited**

(formerly **ACME Solar Holdings Private Limited**) CIN : U40106HR2015PLC102129  
Regd.. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India  
Tel: +91-124-7117000 Fax : +91-124-7117001 Email : cs.acme@acme.in



Leading Through Innovation

# ACME Solar Holdings Limited

## Earnings Presentation – H1/Q2 FY2025

*November 2024*

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# Agenda



**Business, Operational & Financial Highlights**



**About the Company**



**Other Financial Highlights**



**Industry Overview**



**Annexures**

An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows that stretch across a green, open landscape. The perspective is from a high angle, looking down at the panels. The sky is clear and blue. In the distance, there are some trees and a horizon line. The overall scene is one of a large-scale renewable energy project.

# Business, Operational & Financial Highlights

# Business and Operational Highlights

## Business Highlights - YTD FY25

For **1,200 MW** (1,752 MWp) SECI ISTS projects, ~1,023 MW (1,419 MWp) has been energized & started supplying power from Oct'24 (*Details presented in next slide*)

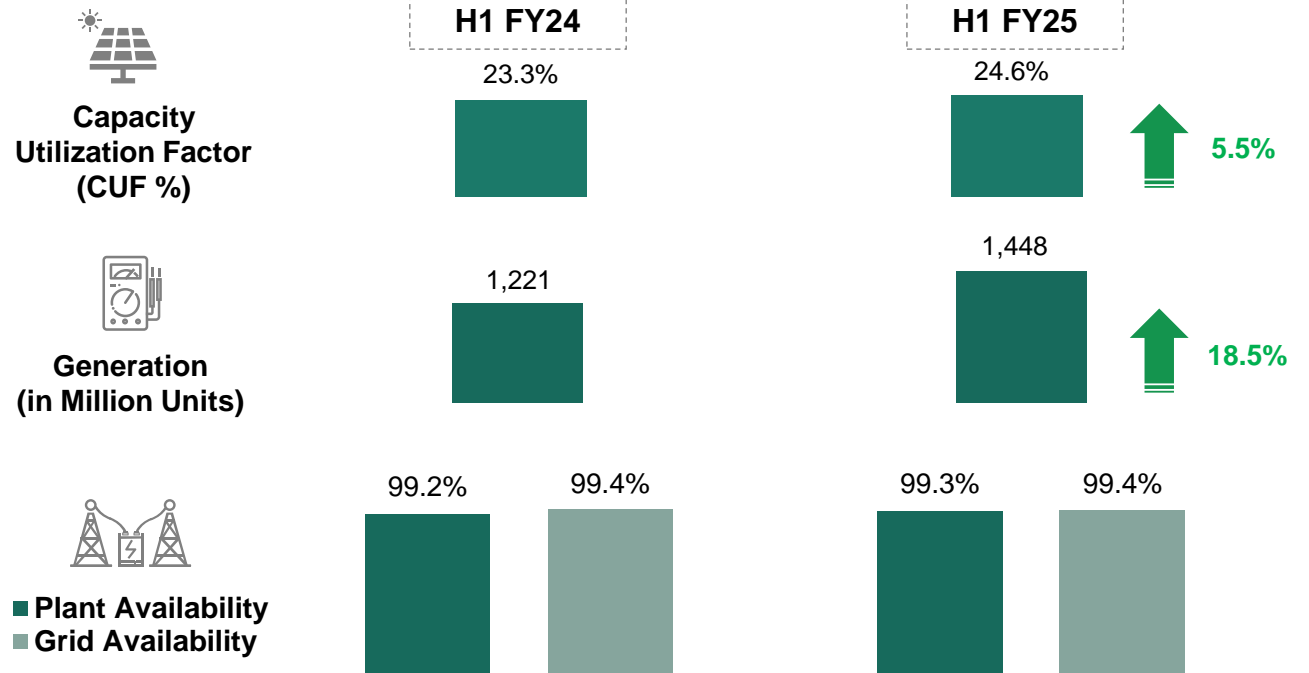
- Grid connectivity in place for 4,180 MW Under Construction (UC) projects
- Connectivity (applied + secured) of **~3,950 MW** available for future bids

- Debt sanctioned for **1,400 MW** UC projects INR ~14,500 Cr
- Debt tied up for **refinancing** of operational projects of INR~ 4,500 Cr resulting in a cash release of INR ~590 Cr

**1,350 MW** capacity won in FY25 till date across categories in addition to existing 2,850 MW UC projects which will take up the total contracted portfolio to 6,720 MW

Projects	Capacity (MW)	Tariff (INR/KWh)
NTPC FDRE	400	4.70
SECI Solar + ESS	350	3.42
SECI Hybrid	300	3.25
SJVN Solar	300	2.52

## Operational Highlights (Like to Like Comparison)<sup>1</sup>



Plant uptime increased owing to initiatives focused on Preventive & Predictive maintenance

Implementation of drycleaning robots streamlined the process of module cleaning and enhanced plant performance

1. The Operational Highlights for H1 FY24 have been adjusted for 369 MW assets monetised in H2 FY24 to enable a like-to-like comparison with H1 FY25

# SECI ISTS 1200 MW Project Highlights (1/2)



## Project Highlights

- ❖ **Total Capacity AC:** 1,200 MW (300 MW x 4 projects)
- ❖ **Total Capacity DC:** 1,752 MWp
- ❖ **Area:** 4,364 Acres
- ❖ **Offtaker:** SECI
- ❖ **Tariff:** INR 2.44/KWh
- ❖ **Substation:** Fatehgarh-1, Rajasthan



## Operational Highlights

- ❖ SCOD of the projects is **Mar'25**, however the plants have already been charged since Oct'24
- ❖ **~1023 MW (85%)** of capacity has started supplying power since Oct'24
- ❖ The above capacity has generated ~INR 1.5 Cr per day as on 20<sup>th</sup> November 2024
- ❖ Ramp up of capacity and full commissioning expected in Q3 FY25



### ACME RAISAR

- **Total Capacity AC:** 300 MW
- **Total Capacity DC:** 438 MWp
- **Area:** 1,096 Acres
- **Substation:** Fatehgarh-1, Rajasthan



### ACME DEOGHAR

- **Total Capacity AC:** 300 MW
- **Total Capacity DC:** 438 MWp
- **Area:** 1,047 Acres
- **Substation:** Fatehgarh-1, Rajasthan



# SECI ISTS 1200 MW Project Highlights (2/2)



## ACME DHAULPUR

- **Total Capacity AC:** 300 MW
- **Total Capacity DC:** 438 MWp
- **Area:** 1,138 Acres
- **Substation:** Fatehgarh-1, Rajasthan



## ACME PHALODI

- **Total Capacity AC:** 300 MW
- **Total Capacity DC:** 438 MWp
- **Area:** 1,083 Acres
- **Substation:** Fatehgarh-1, Rajasthan



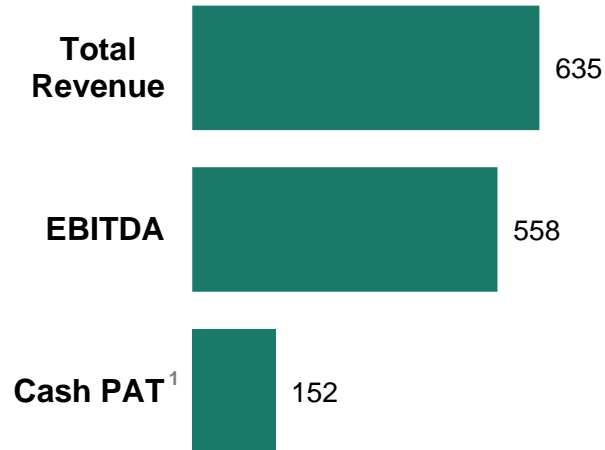


# Financial Highlights– H1 FY25

## Key Financials

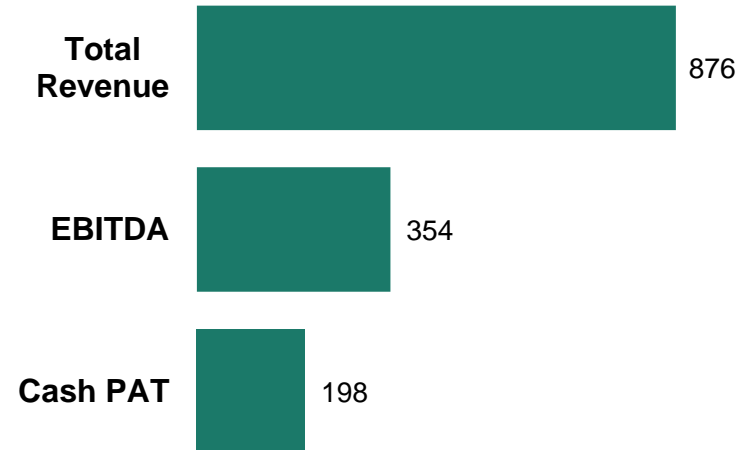
### Consolidated Overview (from Sale of Power) INR Cr

#### Key Consolidated Financials (H1 FY25)



### Standalone Overview (from EPC Revenue) INR Cr

#### Key Standalone Financials (H1 FY25)



### Breakdown of Financials

- ❖ **At Consolidated level**, Operational Revenue is reflected only from **Sale of Electricity** while EPC Revenue get eliminated due to inter-group nature
- ❖ **At Standalone level**, the financials represent the **EPC Revenue** for performing EPC for its wholly owned subsidiaries
- ❖ However, tax related to EPC business get reflected at both Consolidated & Standalone Financials.

# Consolidated Financials – H1 FY25 Y-o-Y (Represents Revenue from Sale of Power)

## Key Consolidated Financials – Like-to-Like Asset Basis\* (INR Cr)

### TOTAL REVENUE



### EBITDA



### CASH PAT



## Key Consolidated Financials as Reported (INR Cr)

### TOTAL REVENUE (REPORTED)



### EBITDA (REPORTED)



### CASH PAT (REPORTED)



- **\*369 MW** of operational assets were **monetized** in H2 FY24 which contributed INR 169 Cr to the revenue from operations in H1 FY24
- For **like-to-like periodic comparison** with H1 FY25, the financials of H1 FY24 have been adjusted to factor the impact of monetized assets

**More details related to monetized asset financial adjustment in Slide #25**

# Consolidated Financials – Q2 FY25 Y-o-Y (Represents Revenue from Sale of Power)

## Key Consolidated Financials – Like-to-Like Asset Basis (INR Cr)<sup>1</sup>

### TOTAL REVENUE



### EBITDA\*



### CASH PAT<sup>2</sup>



## Key Consolidated Financials as Reported (INR Cr)

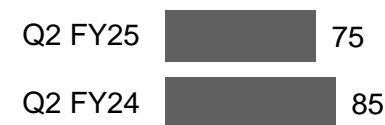
### TOTAL REVENUE (REPORTED)



### EBITDA (REPORTED)



### CASH PAT<sup>2</sup> (REPORTED)



- Revenue growth of ~7.4% observed y-o-y to INR 295 Cr from INR 275 Cr

- \*EBITDA margin has remained around 88% in the periods compared

- In Q2 FY25, EBITDA margin has reduced marginally on a y-o-y basis on account of increase in manpower expenses and its allocation towards a lower asset base due to 369 MW asset monetized in H2 FY24



1. 369 MW of operational assets were monetized in H2 FY24 which contributed INR 75 Cr to the Revenue from Operations in Q2 FY24. For like-to-like periodic comparison with Q2 FY25, the financials of Q2 FY24 have been adjusted to factor the impact of monetized assets

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

# EPC Progress

## EPC Progress



### ISTS 1200 MW Solar

The Construction work has been **completed**, and the plants have begun supplying power since Oct'24



### Sikar 300 MW Solar

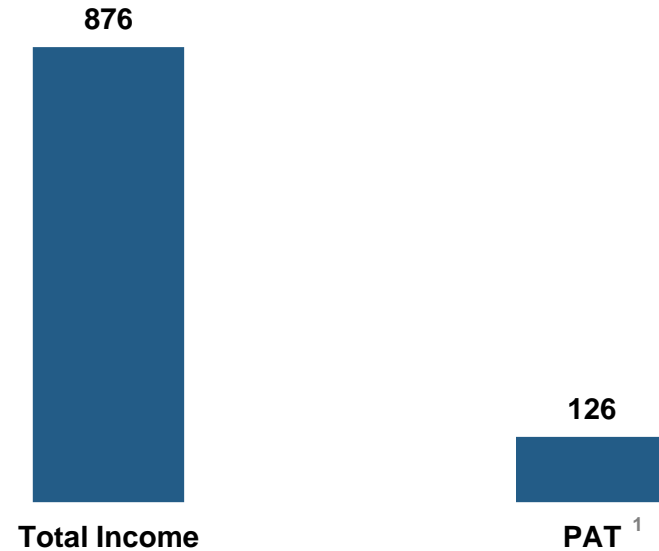
Advanced stages of Construction



### Shapar 150 MW Wind

50 MW at advanced stages of Construction

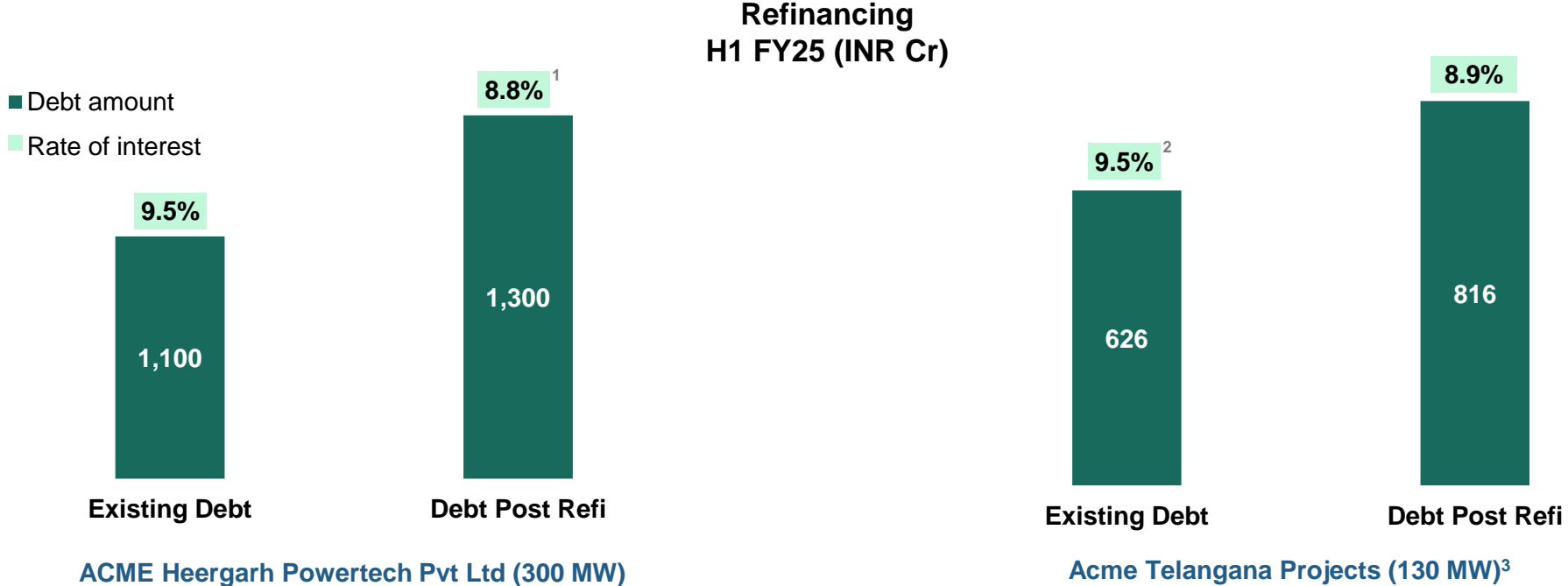
## ASHL Standalone (EPC Business) H1 FY25 (INR Cr)



Standalone financials represent in-house EPC business for own projects

EPC margin gets eliminated in Consolidated financials while the Tax on the same gets reflected in both Standalone and Consolidated financials

# Accruals from Refinancing



1. Refinanced existing debt of INR 1,726 Cr for 4 projects to secure INR 2,116 Cr **resulting in a cash release of INR 390 Cr**

- Acme Heergarh – **Debt sanction received**
- Acme Telangana Projects – **Debt disbursed**

2. Additionally, debt sanction received for INR 2,380 Cr for refinancing of 450 MW of operational projects at an interest rate of **8.7% p.a.** Also, it will result in a **cash release of INR ~200 Cr**

1. Estimated interest rate  
 2. Reflects average rate of interest weighted by existing loan outstanding of respective Telangana projects  
 3. Acme Telangana projects refinanced include Dayakara Solar Power Private Limited (30 MW Solar); Grahati Solar Power Private Limited (50 MW Solar); ACME Solar Power Technology Private Limited (50 MW Solar)

An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows that stretch across a green, open landscape. The perspective is from a high angle, looking down at the rows of panels. The sky is clear and blue, and the horizon is visible in the distance. The solar panels are dark, and the ground between the rows is a mix of green grass and brown soil.

## About the Company

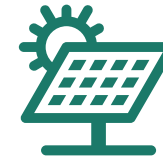
# ACME Solar: One of the Largest Renewable Energy IPP in India



## About the Company



Portfolio of **6,720 MW** spanning across solar, wind, hybrid & FDRE projects



### Long Term Stable Cashflows:

Contracted through 25 yrs PPAs with government backed entities at fixed tariffs



### In-House EPC and O&M Capabilities:

Enabling to control processes, costs & timelines & flexibility in terms of technology and suppliers.



### Technological Advancements:

Utilize technologically advanced modules and wind turbines to optimize power generation per unit of capital investment



### Diversified Source of Funding:

Strong relationship with lenders like REC, SBI, PFC and IREDA



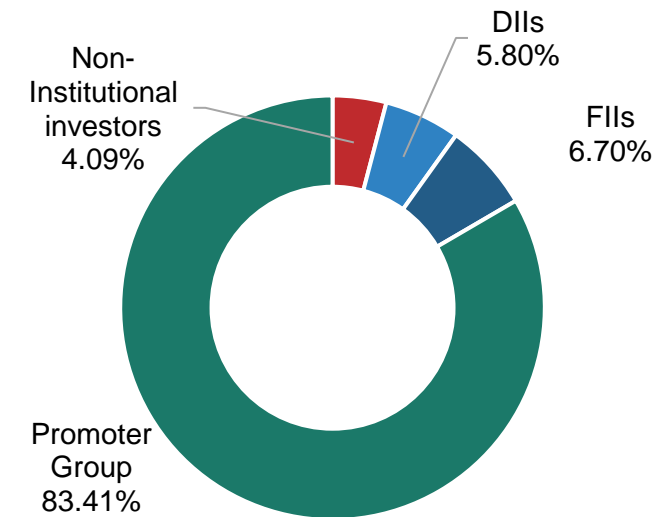
## Credit Rating - ASHL

**CRISIL A1**

**April'24**



## Shareholding Pattern<sup>1</sup>



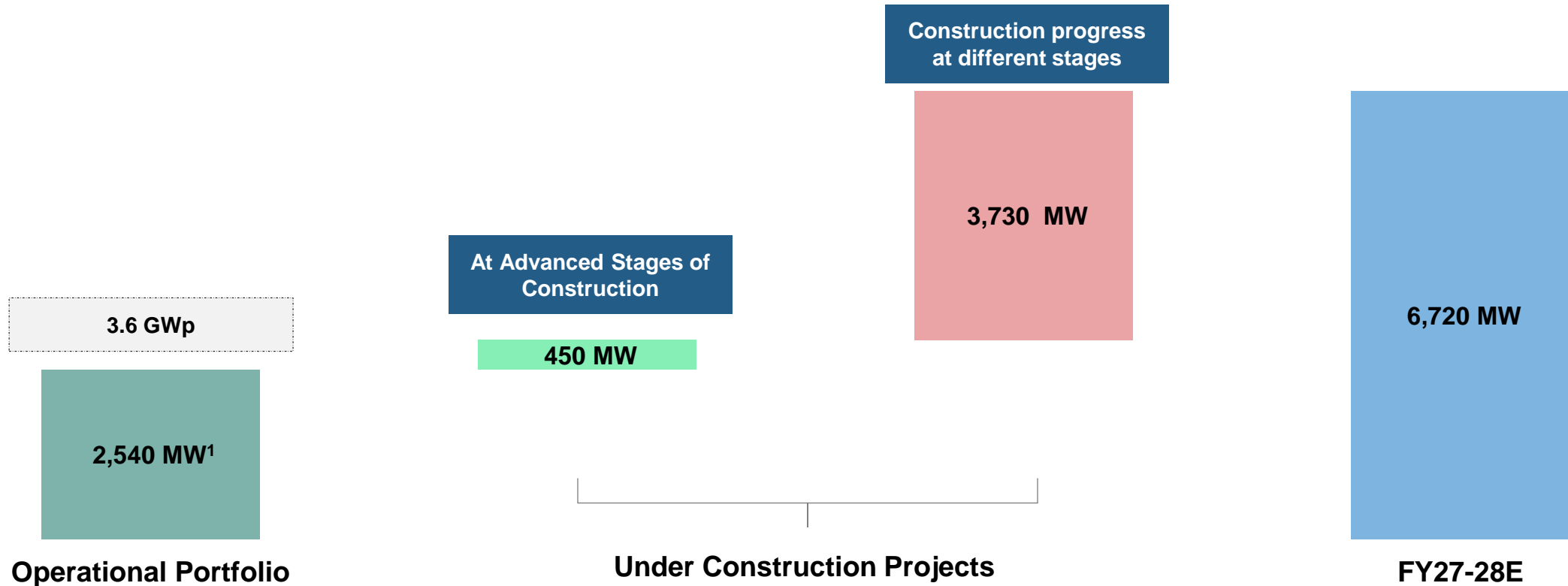
1. As on 13<sup>th</sup> November 2024

IPP: Independent Power Producer; PPA: Power Purchase Agreement

# Capacity Addition Roadmap

Target to have an operational portfolio of 10 GW contracted capacity by 2030

- Grid Connectivity in place for all projects
- Debt tied up for 1,400 MW



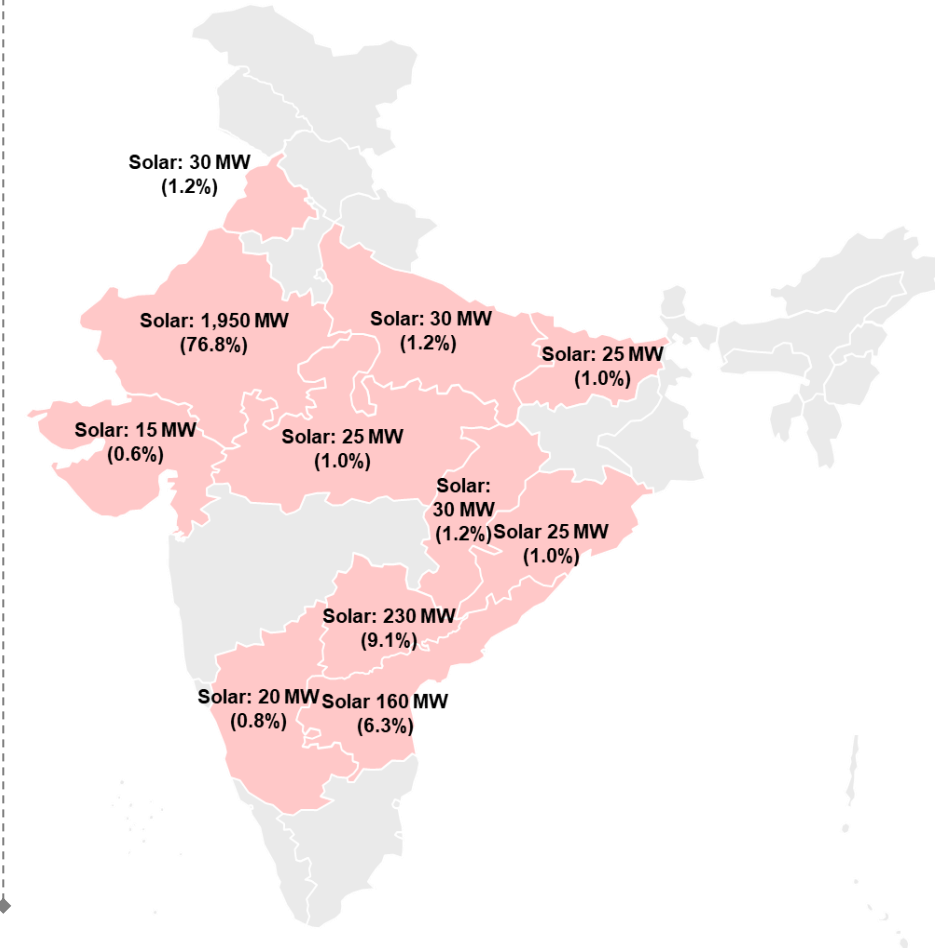
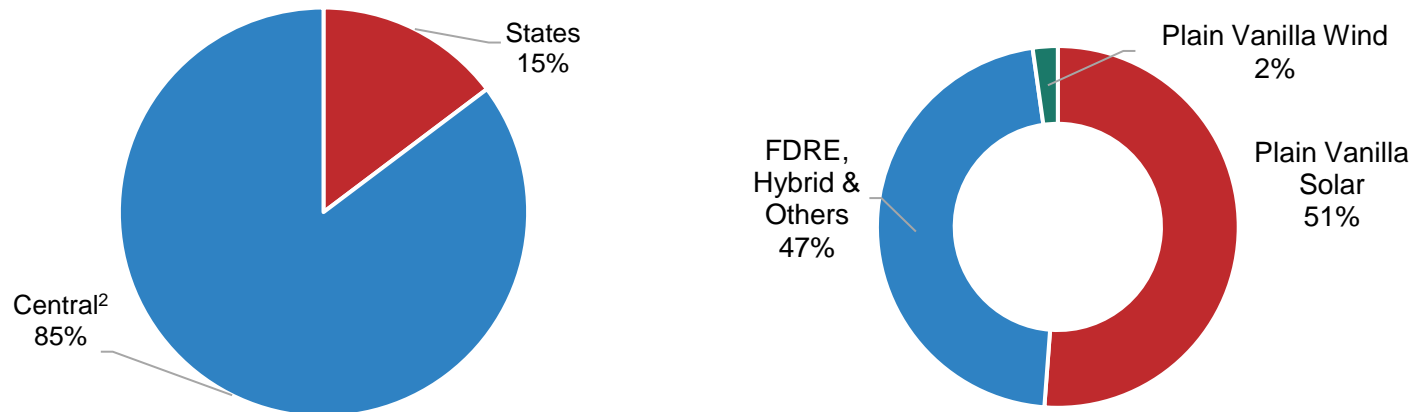
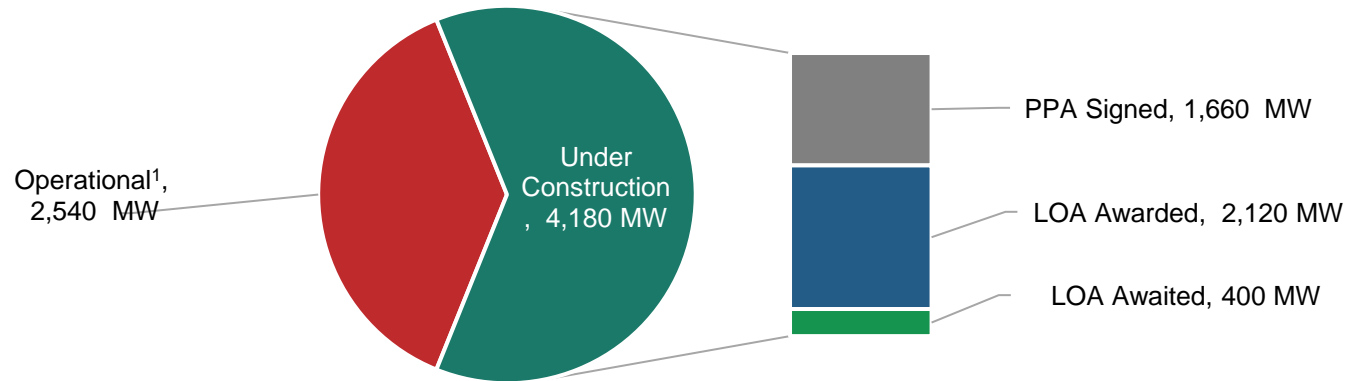
1. Operational portfolio includes ACME Deogarh, ACME Phalodi, ACME Raisar and ACME Dhaulpur that have started supplying power.



# Portfolio with Strong Offtakers located at Strategic Locations

Diversified portfolio with ~ 85% of the portfolio contracted with central offtakers spanning across new age technologies like FDRE and Hybrid

>75% of operational portfolio located at one of the highest resource potential state of Rajasthan



1. Operational portfolio includes 1,200 MW of ACME Deogarh, ACME Phalodi, ACME Raisar and ACME Dhaulpur that have started supplying power.  
 2. Central comprising of offtakers as SECI, NTPC, SJVN, NHPC and merchant plant. Merchant plant will be transferred to a new bid.

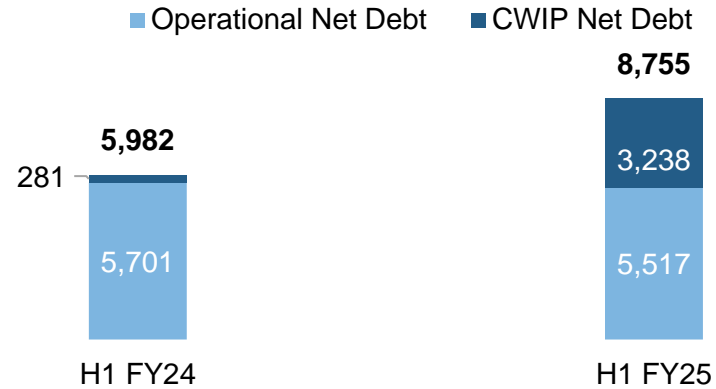
An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows that stretch across a green, open landscape. The perspective is from a high angle, looking down at the panels. The sky is clear and blue. In the distance, there are some trees and a horizon line. The overall scene is one of a large-scale renewable energy project.

## Other Financial Highlights

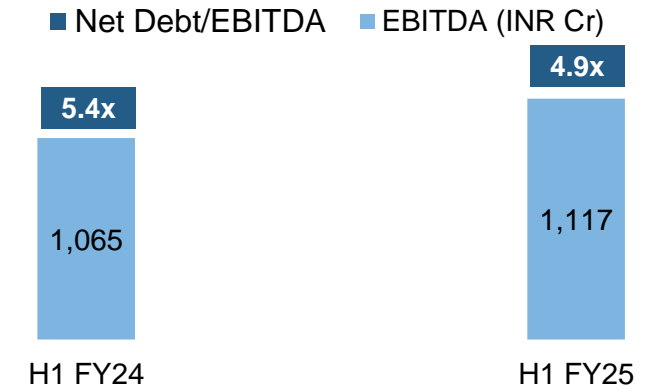
# Other Financial Highlights



## Net Debt (INR Cr)<sup>1</sup>



## Net Debt to EBITDA<sup>2</sup>



## Cash RoE<sup>3</sup> (%)



## Net Debt to Equity<sup>4</sup>



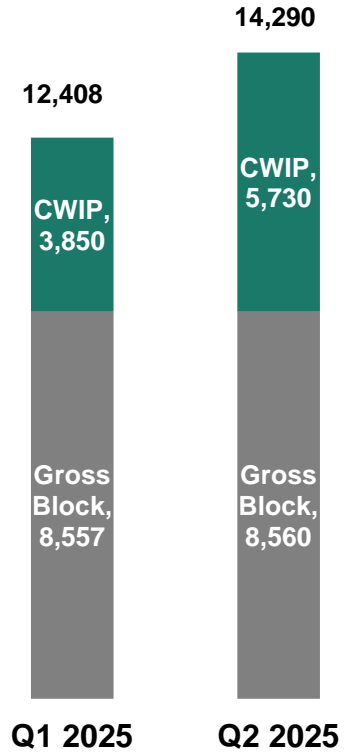
**Net Debt/EBITDA targeted to be under ~5.5x on combined operational projects basis**

1. Net Debt is computed as Gross Debt less Cash and Cash Equivalents, Other Bank Balances and Short-term investments; Operational Net Debt includes the amount for Acme Solar Holdings Ltd and Acme Solar Energy Pvt Ltd  
 2. Computed on annualised EBITDA on H1 basis and Net Debt related to Operational Assets  
 3. Computed as Cash PAT (annualized and as defined in previous slides) / Closing Net Worth; Net Worth of H1 FY24 has been adjusted for the profit generated by the assets monetized in Jan'24  
 4. Combined Equity of all project SPVs has been considered for computation of Net Debt / Equity

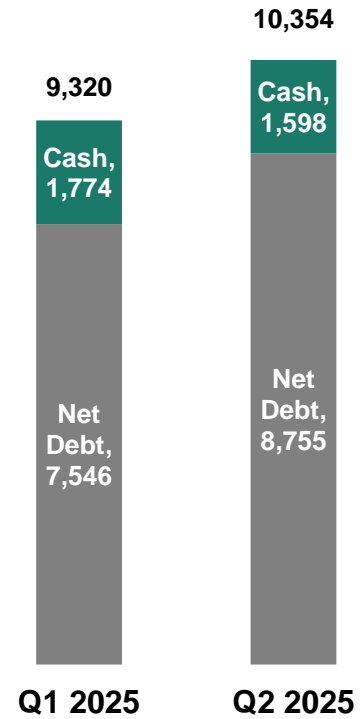
The financials of H1 FY24 have been adjusted to factor the impact of monetized assets

# Gross Block and Net Debt Movement

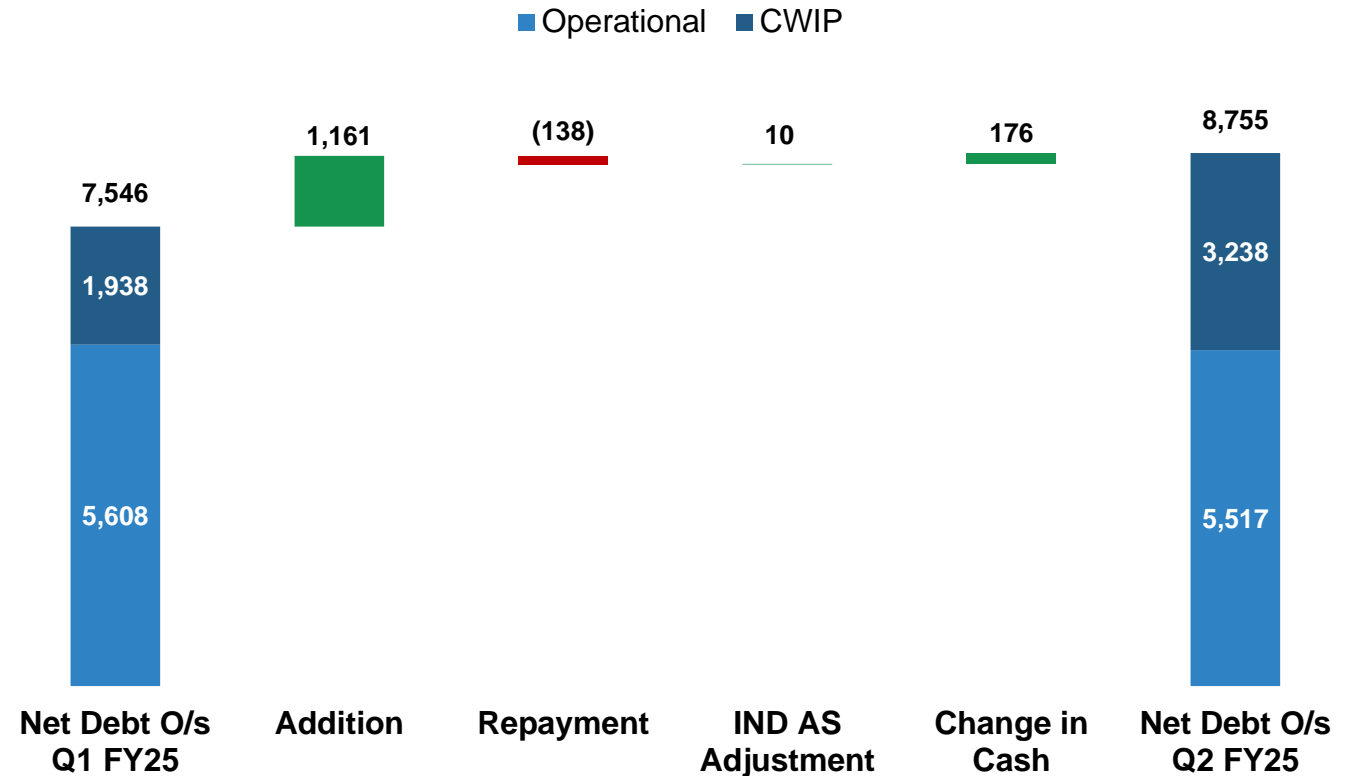
## Asset Base (INR Cr)



## Gross Debt (INR Cr)



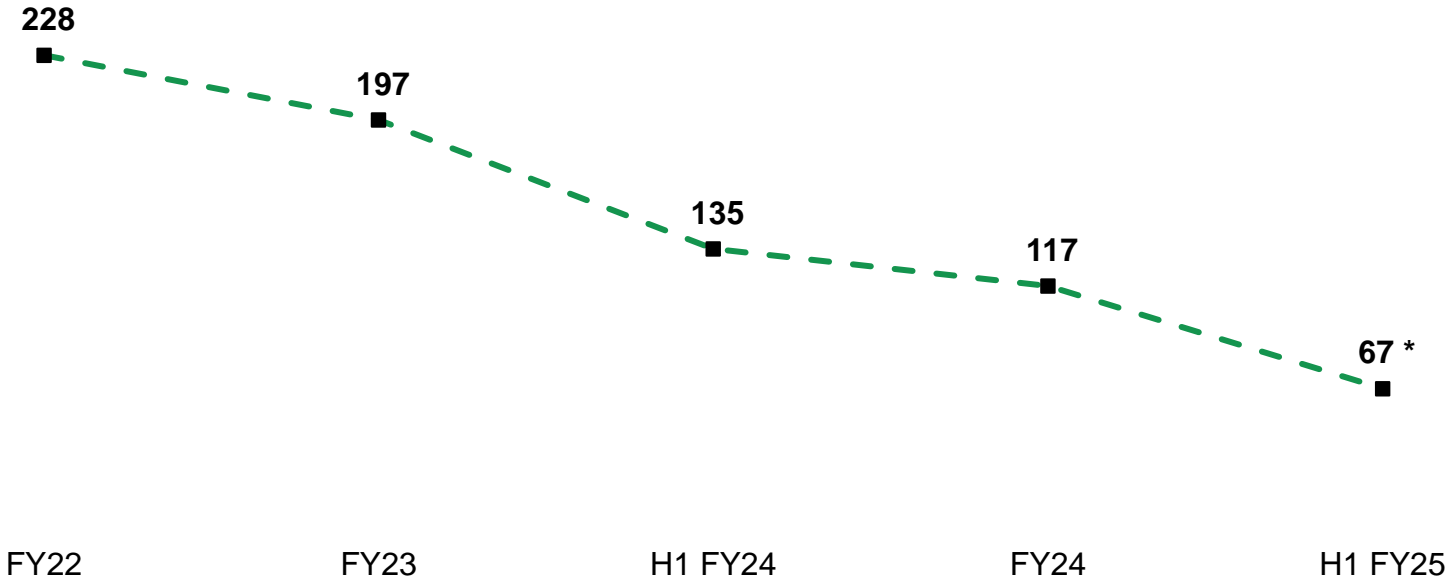
## Net Debt (INR Cr)



Net Debt has increased Q-o-Q primarily on account of debt addition to fund the capex for under construction projects

# Continued Improvement in Days of Sales O/S

Days of Sales Outstanding as on H1 FY25<sup>1</sup>



- There has been continuous improvement in DSO days
- ~53% of O/S receivables as on H1 FY25 are due to AP discoms representing ~12% of operational capacity as of H1 FY25.
- Payment security mechanism is in place and recovery of late payment surcharge in case of delayed payments.
- Majority of Under Construction and recently energized SECI ISTS projects portfolio is contracted with REIAs<sup>2</sup> which shall further assist in lowering the DSO days.

*\*Calculation of DSO for H1 FY25 excludes INR 113 Cr of dues from AP discom which shall be recovered in 12 EMIs as per APERC ruling in favour of the project company. Out of this, two instalments have already been received in Oct'24*

*DSO would be 103 days if INR 113 Cr related to the AP dues are included in receivables for H1 FY25*

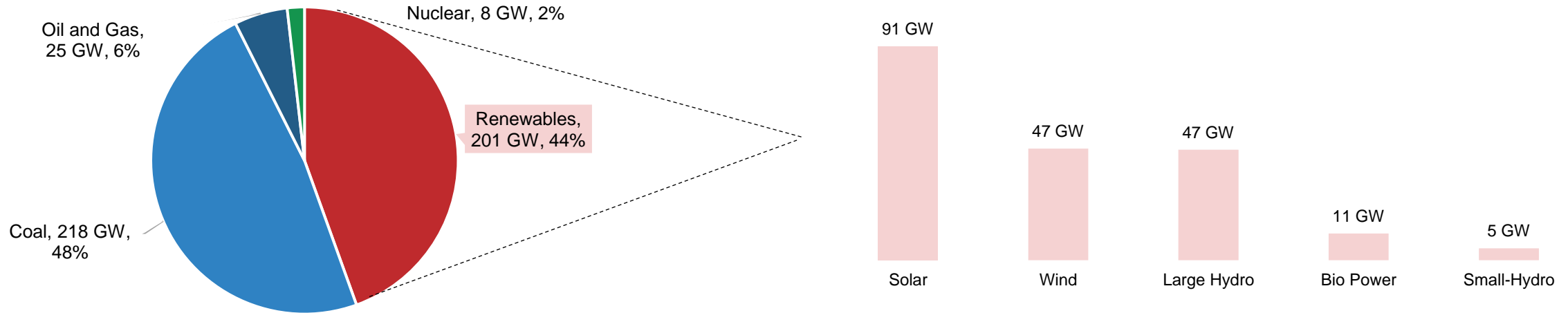
An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows that stretch across a large area of green, open land. The perspective is from a high angle, looking down at the panels. The rows are separated by narrow dirt paths. In the background, the landscape is flat and green, with some distant structures and a body of water visible on the horizon. The sky is clear and blue.

## Industry Overview

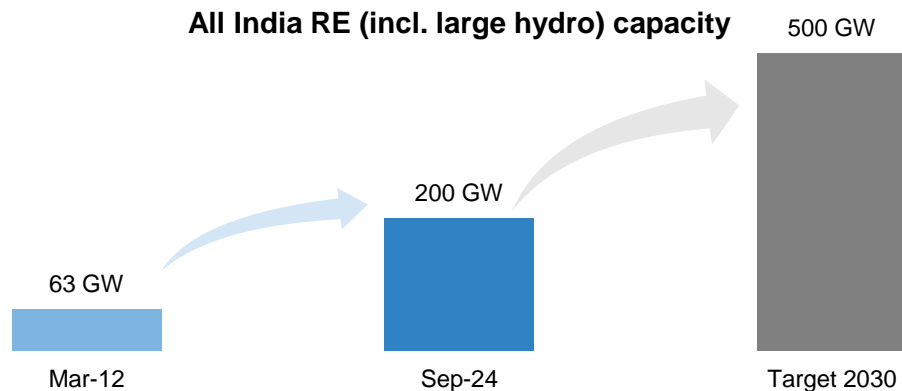
# Growth to be Assisted by Strong Industry Tailwinds



Renewables accounts for ~45% in the current installed Power Mix



Share of Renewables in Energy Mix set to rise



- Bids for **50 GW per annum** RE capacity, to be issued each year from 2023-24 to 2027-28.
- Strong emphasis on developing Battery Energy Storage System (BESS) and Pumped Hydro Storage (PHS) capacities to improve grid operations.
- Policy support includes payment security mechanism, transmission charges waiver and viability gap funding scheme.



# Annexures



# Key Standalone and Consolidated Financials (Reported)

## ACME Consolidated Overview (from Sale of Power)

Particulars (INR Cr)	Q2 FY25	Q1 FY25	Q2 FY24
Power Sale Revenue	260	310	323
Other income	36	30	34
<b>Total Income</b>	<b>295</b>	<b>340</b>	<b>357</b>
Employee benefits expense	16	15	12
Other expenses	23	23	22
<b>Total expenses</b>	<b>39</b>	<b>38</b>	<b>34</b>
<b>EBITDA</b>	<b>256</b>	<b>302</b>	<b>323</b>
Finance costs	178	196	200
Depreciation	60	56	86
<b>Profit before exceptional items</b>	<b>18</b>	<b>50</b>	<b>38</b>
Exceptional items	-	-	39
<b>Profit before Tax</b>	<b>18</b>	<b>50</b>	<b>77</b>
Tax expense	3	49	39
<b>Profit after Tax (PAT)</b>	<b>15</b>	<b>1</b>	<b>39</b>
PAT margin on Total Income %	5.2%	0.4%	10.8%

## ACME Standalone Overview (from In-house EPC Business)

Particulars (INR Cr)	Q2 FY25	Q1 FY25	Q2 FY24
EPC revenue	435	369	139
Other income	37	35	34
<b>Total Income</b>	<b>472</b>	<b>404</b>	<b>173</b>
Cost of materials consumed	336	132	124
Employee benefits expense	24	21	15
Other expenses	5	4	2
<b>Total expenses</b>	<b>365</b>	<b>157</b>	<b>141</b>
<b>EBITDA</b>	<b>107</b>	<b>247</b>	<b>32</b>
Finance costs	48	44	46
Depreciation	0	0	-
<b>Profit before exceptional items</b>	<b>59</b>	<b>203</b>	<b>(14)</b>
Exceptional Items	-	-	39
<b>Profit before tax</b>	<b>59</b>	<b>203</b>	<b>25</b>
Tax expense	13	51	(5)
<b>Profit after Tax (PAT)</b>	<b>46</b>	<b>152</b>	<b>30</b>
PAT margin on Total Income %	9.7%	37.6%	17.1%

# Adjustments related to Monetized Assets in Consolidated Financials

	A = B + C		
		B	C
Particulars (INR Cr)	Reported H1 FY24	Adjusted H1 FY24 for like-to-like comparison with H1 FY25	Monetized Assets H1 FY24
Power Sale Revenue (i)	692	524	169
Other Income (ii)	91	78	13
Total Revenue (i + ii)	784	602	182
EBITDA	702	533	170
Cash Pat	236	137	99

# Operational Portfolio Overview (1/2)

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD	PPA Tenor (years)	
ACME Solar Technologies (Gujarat) Private Limited	Gujarat	Solar	15	GUVNL	First 12 years - 15.00 Next 13 years - 5.00	Mar-12	25	
ACME Solar Energy MP Private Limited	Madhya Pradesh	Solar	25	MPPMCL	8.05	Phase I (10MW) - December 2013 Phase II (15MW) - January 2014	25	
ACME Odisha Solar Power Private Limited	Odisha	Solar	25	Off-taker	7.28	Jun-15	25	
Acme Raipur Solar Power Private Limited	Chhattisgarh	Solar	30	CSPDCL	6.46	Phase I (23 MW) - January 2016 Phase II (7MW) - March 2016	25	
Acme Solar Rooftop Systems Private Limited	Punjab	Solar	30	PSPCL	7.57	May-16	25	
Aarohi Solar Power Private Limited	Andhra Pradesh	Solar	50	APSPDCL	5.63 <sup>[1]</sup>	Mar-16	25	
Acme Jaisalmer Solar Power Private Limited		Solar	20	APSPDCL	5.63 <sup>[1]</sup>	May-16	25	
Dayanidhi Solar Power Private Limited		Solar	40	APSPDCL	5.97 <sup>[1]</sup>	Apr-16	25	
Niranjana Solar Power Private Limited		Solar	20	APSPDCL	5.71 <sup>[1]</sup>	Mar-16	25	
Viswatma Solar Energy Private Limited		Solar	30	APSPDCL	5.71 <sup>[1]</sup>	Apr-16	25	
ACME Magadh Solar Power Private Limited		Bihar	Solar	10	SBPDCL and NBPDCCL	8.73	Jun-16	25
ACME Nalanda Solar Power Private Limited	Solar		15	SBPDCL and NBPDCCL	8.73	Jun-16	25	
Dayakara Solar Power Private Limited	Telangana	Solar	30	TSSPDCL	6.848	Phase I (14 MW) June 2016 Phase II (16 MW) July 2016	25	
Grahati Solar Power Private Limited		Solar	50	TSSPDCL	6.737	Phase I (20 MW) July 2016 Phase II (30 MW) August 2016	25	
ACME PV Powertech Private Limited		Solar	50	TSNPDCCL	5.595	Phase I (40 MW) July 2017 Phase II (10 MW) August 2017	25	
ACME Solar Power Technology Private Limited		Solar	50	TSNPDCCL	5.59	Feb-18	25	
Acme Yamunanagar Solar Power Private Limited		Solar	20	NTPC	4.67	Sep-17	25	
Acme Mahbubnagar Solar Energy Private Limited		Solar	30	NTPC	4.67	Sep-17	25	
Nirosha Power Private Limited		Uttar Pradesh	Solar	30	UPPCL	8.93	Sep-16	12 (renewable for another 13 years)
ACME Sidlaghatta Solar Energy Private Limited		Karnataka	Solar	20	BESCOM	2.97	Oct-19	25

1. For Andhra Pradesh plants, there is an annual escalation of 3% in tariff till the 10th year from the date of the PPA and it will remain constant after that for the remainder term of the PPA.

# Operational Portfolio Overview (2/2)

Name of Project SPV(s)	State	Type	Capacity (in MW)	Off-taker	Tariff (INR/kWh)	COD	PPA Tenor (years)
ACME Jodhpur Solar Power Private . Limited	Rajasthan	Solar	100	SECI	2.44	Sep-18	25
ACME Rewa Solar Power Private Limited		Solar	100	SECI	2.44	Oct-18	25
Acme Heergarh Powertech Private Limited		Solar	300	MSEDCL	2.74	Phase I (100 MW) April 2022 Phase II (200 MW) May 2022	25
ACME Aklera Power Technology Private Limited		Solar	250	SECI	2.48	Phase I (200 MW) July 2023 Phase II (50 MW) January 2024	25
ACME Raisar Solar Energy Private Limited <sup>1</sup>	Rajasthan	Solar	300	SECI	2.44	October 2024	25
ACME Dhaulpur Powertech Private Limited <sup>1</sup>	Rajasthan	Solar	300	SECI	2.44	October 2024	25
ACME Deoghar Solar Power Private Limited <sup>1</sup>	Rajasthan	Solar	300	SECI	2.44	October 2024	25
ACME Phalodi Solar Energy Private Limited <sup>1</sup>	Rajasthan	Solar	300	SECI	2.44	October 2024	25
<b>Total (A)</b>			<b>2,540</b>				

1. ~1023 MW (85%) of total capacity has started supplying power since Oct'24 – Ramp up of capacity and commissioning expected in Q3 FY25

# Under Construction Portfolio Overview

Project Name	Type	Contracted Capacity (MW)	Tariff (INR/kWh)	Off-taker	PPA Tenor (years)	PPA/ LOA Status
ACME Pokhran Solar Private Limited	Wind	50	2.90	GUVNL	25	PPA signed
ACME Eco Clean Energy Private Limited	Wind	100	3.01	GUVNL	25	PPA signed
ACME Sikar Solar Private Limited <sup>1</sup>	Solar	300	3.15	Merchant	-	-
ACME Surya Power Private Limited	FDRE	250	4.38	SJVN	25	PPA signed
ACME Sun Power Private Limited	FDRE	320	4.38	SJVN	25	PPA signed
ACME Urja One Private Limited	Hybrid	380	4.73	SECI	25	PPA signed for 190 MW
ACME Renewtech Private Limited	Hybrid	300	3.36	NTPC	25	PPA signed
ACME Platinum Urja Private Limited	Solar+ ESS	350	3.42	SECI	25	PPA signed for 150 MW
ACME Gamma Urja Private Limited	FDRE	400	4.64	NHPC	25	LOA awarded
ACME Hybrid Urja Private Limited	FDRE	280	4.64	NHPC	25	LOA awarded
ACME Alpha Renewables Private Limited	Hybrid	150	3.32	NTPC	25	LOA awarded
ACME Sigma Urja Private Limited	Solar	300	2.53	NTPC	25	LOA awarded
ACME Omega Urja Private Limited	Solar	300	2.52	SJVN	25	LOA awarded
SPV 1 <sup>2</sup>	Hybrid	300	3.25	SECI	25	LOA awarded
SPV 2 <sup>2</sup>	FDRE	400	4.70	NTPC	25	LOA awaited
<b>Total (B)</b>	-	<b>4,180</b>	-	-	-	

1. ACME Sikar Solar Private Limited is a merchant power plant and hence no PPA has been signed.
2. The LOA /capacity has been secured in the name of the Company. However, the project will be developed by the relevant SPV, once finalized.



**Thank You**

Reach out to us: [Investor Relations](#)

Email: [investor.relations@acme.in](mailto:investor.relations@acme.in)

Website: [www.acmesolar.in](http://www.acmesolar.in)

*Image source: ACME ISTS Project*