

Midas Techno Funda – Acme Solar Holdings Ltd.

BESS-led growth backed by PPA contracted pipeline

06 Oct 2026

Acme Solar Holdings Ltd. – Fundamental View

BESS-led growth backed by PPA contracted pipeline

CMP
Rs. 427

6M TP
Rs. 535

Rating
BUY

06 Oct 2026

Industry Power Generation

Key Stock Data

Bloomberg	ACMESOLA IN
Shares o/s (cr)	70.7
Market cap (Rs. cr)	30,189
52 wk High/Low	477 / 196
20D ADV ('000)	180
Index	NSE 500
F&O	N

Latest Shareholding (%)

	Dec 25	Mar 26	Jun 26
Promoters	83.3	83.3	71.4
Institutions	10.9	10.7	23.5
Public	5.8	6.1	5.1
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
ACMESOLA IN	3.5	52.6	48.3
NSE 500	(5.1)	(0.3)	(5.2)

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About the Company:

ACME Solar Holdings Ltd. (ACMESOLAR) is one of India's leading renewable-energy independent power producers (IPPs), with a total portfolio of ~8,070 MW spanning solar, wind, hybrid and firm & dispatchable renewable energy (FDRE) projects, paired with ~20 GWh of planned battery energy storage (BESS). Of this, ~2,990 MW is operational and ~5,080 MW under construction. Over 80% of the portfolio by capacity is contracted under long-term (25-year) fixed-tariff PPAs with central government-backed off-takers (SECI, NTPC, SJVN, NHPC), giving ACME highly visible, long-dated cash flows. ACME is a vertically integrated developer: its in-house EPC and O&M teams give it tighter control over project cost, timelines and quality than peers who outsource these functions. In Q1FY27 revenue rose +68% YoY to ~Rs. 858 cr, while PAT grew +80% YoY to ~Rs. 235 cr, on an asset base of ~Rs. 25,000 cr.

Key Investment Rationale:

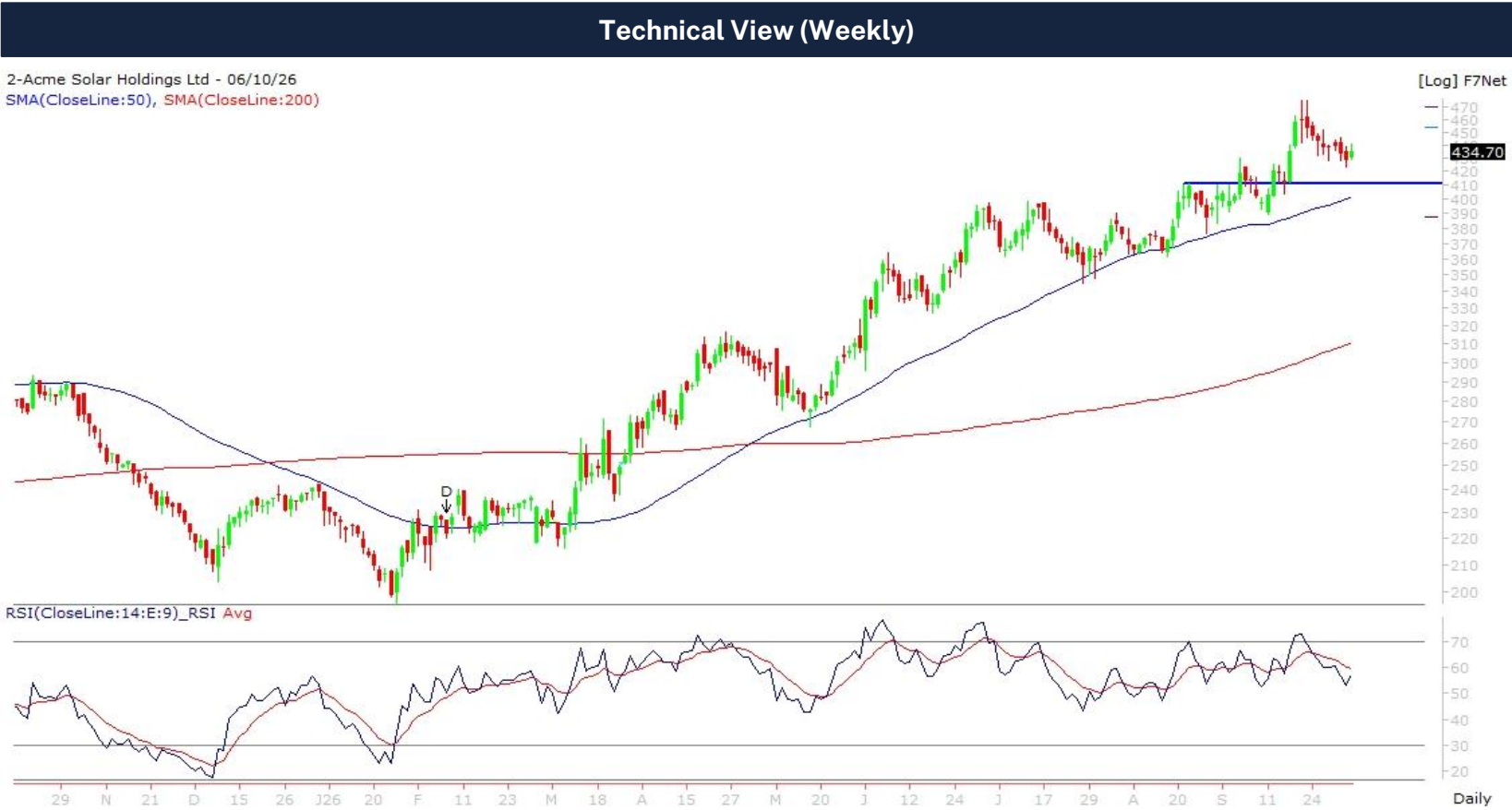
- BESS leadership and early-mover advantage:** ACME has emerged as one of India's largest battery-storage players, with ~3.62 GWh of BESS already commissioned (of which ~2.3 GWh was added in Q1 FY27 alone). Storage is already paying off: BESS contributed ~Rs. 226 cr, or about a quarter of Q1FY27 revenue, with ~85% of that from short-term contracts and the rest from selling stored power to the open (merchant) market. The company has also locked in over Rs. 1,400 cr of short-term revenue from part of its FY27 battery capacity. By charging batteries when power is cheap and discharging during the high-priced evening peak, ACME earns attractive returns on its storage assets even before the linked long-term PPAs begin, and the batteries are so far performing ahead of their design specifications.
- Accelerated capacity ramp:** Management pulled its BESS milestone forward to >10 GWh by FY27 from CY2027 earlier (a ~3-quarter acceleration), enabled by the recent QIP that lets it prepone capex on under-construction projects for better return economics. It plans to commission ~1.5 GW of contracted RE generation in FY27, has already ordered >15 GWh of batteries from global suppliers (CATL, Hithium) within budgeted cost, and incurred ~Rs 3,000 cr capex in Q1 alone — with the full portfolio entailing ~20 GWh of storage and management contemplating scaling beyond 10 GW by 2030, as guided.
- Contracted, high-visibility pipeline:** Of the ~5,080 MW under construction, PPAs are already signed on 3,880 MW, with the remaining ~1,200 MW progressing towards signing, so most of ACME's future capacity already has guaranteed, 25-year fixed-price buyers. During Q1FY27 the company signed 600 MW of fresh FDRE/hybrid PPAs with SECI (at tariffs of Rs. 6.3 and Rs. 3.3/unit). Its existing plants are also running well: Q1FY27 capacity utilisation (CUF) reached a record 30.9% (vs 28.5% a year earlier), with Rajasthan solar assets at 32.5% and wind at 41.4%, while power generation rose 23% YoY to 2,020 mn units and both plant and grid availability stayed above 98.8%
- Well-funded growth on a strong credit profile:** ACME's balance sheet is comfortably geared for its build-out. During the quarter it tied up ~Rs. 6,000 cr of financing (from REC and PFC) for 700 MW of under-construction FDRE projects, taking total debt tie-up to ~85% of its PPA-signed portfolio, at a weighted-average cost of debt of 8.4% on operational projects. Importantly, the QIP inflow has already strengthened the balance sheet, net debt/EBITDA improved to ~2.9x from ~4.2x a year ago, giving ACME room to fund its upgraded FY27 capex plan of ~Rs. 15,000–20,000 cr while keeping leverage in check.
- Structural and policy tailwinds for storage:** India's power demand grew ~8.8% YoY in Q1FY27 with peak demand at an all-time-high ~271 GW, and non-fossil sources now make up ~54% of installed capacity, driving demand for firm, dispatchable renewables and storage. Regulatory moves help ACME specifically: Inter-state transmission (ISTS)-waiver extensions, MNRE's commissioning-deadline extension, and easier grid-connectivity rules for batteries granting BESS connectivity via a Right-of-First-Refusal route all accelerate BESS deployment and evening-peak grid participation, positioning the company for the large mid-term, round-the-clock(RTC), firm, storage-backed renewables (FDRE) long-term peak-power and state bids it expects.
- Outlook and Valuation :** ACME's investment case rests on three levers: a rapid, largely contracted capacity ramp-up, a shift in the revenue mix towards higher-tariff, higher-utilisation FDRE and storage assets, and an early-mover lead in BESS that is already generating cash. These combine to give strong earnings visibility, with revenue expected to grow at CAGR of ~87% over FY26–28E, while PAT can grow at CAGR of ~85% over FY26–28E. Thus, we recommend to BUY the company currently trading at ~7x FY28E EV/EBITDA, with a target price of Rs 535, implying 25% upside.
- Key Risks:** Key risks include execution and ramp-up delays across the large under-construction pipeline, dependence on short-term/merchant BESS economics where today's arbitrage spreads (~Rs. 7–9/unit) may narrow as storage capacity builds out across the industry, unsigned PPAs on ~1,200 MW, and elevated leverage during the build-out phase.

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	P/E	EV/EBITDA
FY24	1319	1089	82.6%	-51	-1.0	-2%	6%	-	-
FY25	1405	1235	87.9%	273	4.5	7%	6%	95	36
FY26	2023	1781	88.1%	498	8.2	10%	5%	52	25
FY27E	3808	3189	83.7%	838	11.6	13%	-	37	14
FY28E	7093	6081	85.7%	1710	23.9	19%	-	18	7

Source: Company, Bloomberg, Midas Research

Acme Solar Holdings Ltd. – Technical View

Power Generation	Reco/View Buy	Previous Day's Close Rs. 427	Buying Range Rs. 420 - 450	6M TP Rs. 535	SL (on Closing Basis) Rs. 385	Potential Upside 23%
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- The stock continues to move in a robust uptrend, consistently forming **Higher Highs and Higher Lows** on both the daily and weekly timeframes.
- Furthermore, it has registered a decisive **breakout above a horizontal trendline** and is sustaining comfortably above the breakout level.
- The **stock trades well above its key moving averages** (50, 100 and 200 DEMAs), highlighting strong trend alignment and sustained momentum.
- Additionally, the daily and weekly RSI oscillators remain positively placed, signaling room for further upside.
- Considering the structural strength, we expect the stock to head toward **Rs 535** over a 6-month horizon. Traders may consider buying at current levels, maintaining a stop-loss at **Rs 385** on a daily closing basis.

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Source: Falcon, Spark PWM

Note: Potential upside is calculated based on the average price within the defined buy range.

Acme Solar Holdings Ltd.

Price Chart since Nov 2024



Source: Tradingview.com, Spark PWM

Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
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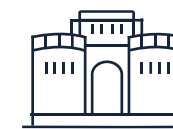
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