



# IPO INSIGHTS



Leading Through Innovation

**ACME Solar Holdings Limited**

**Issue Dates - Opens: 06-11-2024 | Closes: 08-11-2024**

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>ACME Solar Holdings Limited is a renewable energy power producer in India. The company is one of the largest producers of power using Wind and Solar energies in India.</li> <li>The company specializes in developing, building, owning, operating, and maintaining large-scale renewable energy projects.</li> </ol>
<b>Rating</b>	★★ (Average)

## IPO SNAPSHOT

Issue Size	₹ 2900 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 2395 Crores
Offer for Sale	₹ 505 Crores
Face Value Per Share	₹ 2
Price Band Per Share	₹ 275 to ₹ 289
Minimum Lot Size	51 shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Ltd

# IPO SNAPSHOT-ACME Solar Holdings Limited

## About the Company

- Incorporated in 2015.
- ACME Solar Holdings Limited is a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy (“FDRE”) projects.
- The company is one of the largest renewable energy independent power producers (“IPP”) in India and among the top 10 renewable energy players in India in terms of operational capacity.
- They have diversified and expanded their portfolio from solar power projects to become an integrated renewable energy company in India.
- They develop, build, own, operate and maintain utility scale renewable energy projects (through their in-house engineering, procurement and construction (“EPC”) division and operation and maintenance (“O&M”) team, and generate revenue through the sale of electricity to various off-takers including central and state government-backed entities.
- The Company was established to consolidate the ACME Group’s renewable energy business and to capitalize on the opportunities in the Indian renewable energy industry.
- They have an aggregate Operational Project capacity of 1,340 MW (1,826 MWp) solar power projects; Under Construction Contracted Project capacity of 3,250 MW including solar power projects of 1,500 MW (2,192 243 MWp), wind power projects of 150 MW, hybrid projects of 1,030 MW and FDRE projects of 570 MW; and Under Construction Awarded Project capacity of 1,730 MW comprising 600 MW (870 MWp) of solar power projects, 450 MW hybrid power projects and 680 MW of FDRE power projects

## Competitive Strengths

- Large renewable energy player well positioned to capitalize on strong industry tailwinds in our IPP business.
- End-to-end value chain capabilities and an integrated approach to developing renewable power projects by in-house project development, EPC and O&M teams.
- Expansive portfolio diversified across different renewable energy technologies.
- Long-term stable cash flows based on contracts with central and state government entities.
- Access to diversified sources of funding.
- Design and value engineering leading to higher efficiencies.
- Committed Promoters and senior management team

## Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	1487.90	1294.90	1319.25	2%
EBITDA	1240.32	1172.59	1089.14	-7%
EBITDA Margin	105.3%	93.6%	139.3%	
PAT	62.01	-3.17	697.78	-
PAT Margin	4.17%	-0.25%	52.89%	

Note- PAT growth rate is not meaningful. The company has become profit making from loss.

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = 21.63

## Peers

Company Name	P/E ratio
Adani Green Energy Limited	263.30
ReNew Energy Global PLC	48.8

Note- P/E ratio is calculated as on 30<sup>th</sup> October, 2024

## Promoters

- Mamta Upadhyay
- Manoj Kumar Upadhyay

## Objects of the issue

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.
- General corporate purposes.

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