

<b>Name of the Issuer:</b>	<b>ACME Solar Holdings Limited</b>	<b>Last updated on</b>	<b>15-Feb-26</b>
<b>1 Type of Issue (IPO / FPO)</b>	IPO		
<b>2 Issue Size (Rs. Cr)</b>	2900.0		
- Fresh Issue Size (Rs. Cr)	2395.0		
- Offer for Sale Component (Rs. Cr)	505.0		
<i>*Source: Prospectus dated November 9, 2024</i>			

<b>3 Grade of issue along with name of the rating agency</b>	
<b>Name</b>	Not Applicable
<b>Grade</b>	Not Applicable

<b>4 Subscription Level (Number of times)</b>	2.04*
<i>Source: Post Issue Monitoring Report dated November 13, 2024</i>	
<i>*The above figure is after technical rejections and includes anchor</i>	

<b>5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>	
<b>Particulars</b>	<b>%</b>
(i) allotment in the issue <sup>(1)</sup>	12.50%
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>(1)</sup>	12.51%
(iii) at the end of 1st FY (March 31, 2025)	11.83%
(iv) at the end of 2nd FY (March 31, 2026)*	Not Available
(v) at the end of 3rd FY (March 31, 2027)*	Not Available
<i>(1) Holding of institutions category as disclosed to Stock Exchanges</i>	
<i>*Not Disclosed as relevant fiscal year hasn't completed</i>	

<b>6 Financials of the issuer</b>			
	(In Rs. Crore)		
<b>Parameters (consolidated)</b>	<b>1st FY (March 31, 2025)</b>	<b>2nd FY (March 31, 2026)*</b>	<b>3rd FY (March 31, 2027)*</b>
Income from operations	1,405.13	Not Available	Not Available
Net Profit for the period	250.82	Not Available	Not Available
Paid-up equity share capital	121.02	Not Available	Not Available
Reserves excluding revaluation reserves	4,389.56	Not Available	Not Available
<i>*Financials not available as reporting for the relevant years has not been completed.</i>			

<b>7 Trading Status in the scrip of the issuer</b>	
Company's Equity Shares are listed on both the BSE Limited and the NSE.	
The Shares have not been suspended or delisted.	
<b>Particulars</b>	<b>Status</b>
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	Not Available
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available
<i>* Trading status not disclosed as the relevant fiscal year has not been completed.</i>	

<b>8 Change in Directors of issuer from the disclosures in the offer document</b>		
<b>Particulars</b>	<b>Name of the Director</b>	<b>Appointed / Resigned</b>
(i) at the end of 1st FY (March 31, 2025) <sup>#</sup>	Mr. Hemant Sahai	Appointed
(ii) at the end of 2nd FY (March 31, 2026)	Mr. Sanjay Dhawan	Resigned
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available	Not Available
<i>*Not Disclosed as relevant fiscal year hasn't completed</i>		
<i><sup>#</sup> Updated as of August 15, 2025</i>		

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**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document

(ii) Actual implementation Not applicable\*

(iii) Reasons for delay in implementation, if any

\*Company did not undertake any implementation of project hence the same is not applicable

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**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs. Cr)

Particulars	Estimated expenditure from Net Proceeds	Estimated Deployment (Financial Year 2025)
1. Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.	1,795.00	1,795.00
2. General corporate purposes	499.78	499.78
<b>Total</b>	<b>2,294.78</b>	<b>2,294.78</b>

(ii) Actual utilization

(Rs. Cr)

Particulars	Amount to be deployed from Net Proceeds -	Amount utilized as at September 30, 2025*	Amount unutilized as at September 30, 2025*
1. Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.	1,795.00	1,795.00	NIL
2. General corporate purposes	498.29	498.29	NIL
<b>Total</b>	<b>2,293.29</b>	<b>2293.29</b>	<b>0.00</b>

\*Source: Monitoring Agency dated September 30, 2025

(iii) Reasons for deviation, if any

None

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**11 Comments of monitoring agency, if applicable**

(a) Comments on use of funds	NIL
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

\*Source: Monitoring Agency dated September 30, 2025

## 12 Pricing Data

Issue Price (Rs.): 289  
 Designated Stock Exchange: NSE  
 Listing Date: 13-Nov-24

Price parameters	At close of listing day (Nov 13, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day (Feb 10, 2025) <sup>(2)(3)</sup>	As at the end of 1st FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	253.15	271.60	214.97	191.98	292.40	167.75
NIFTY50	23,559.05	24,548.70	23,381.60	23,519.35	26,277.35	21,281.45
Sectoral index <sup>(4)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Price parameters	As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY50	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral index <sup>(4)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) Not Disclosed as relevant date hasn't completed

(4) There is no sectoral index

(5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.

## 13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025)	At the end of 2nd FY (March 31, 2026)	At the end of 3rd FY (March 31, 2027)
EPS	<b>Issuer:</b>			
	Basic	12.55	4.53	Not Available
	<b>Peer Group:</b>			
	Adani Green Energy Limited	6.21	8.37	Not Available
	ReNew Energy Global PLC	9.94	Not Available	Not Available
<b>Industry Avg:</b>	8.08	8.37	Not Available	Not Available
P/E	<b>Issuer:</b>			
	Basic	Not Available#	42.38	Not Available
	<b>Peer Group:</b>			
	Adani Green Energy Limited	291.70	113.34	Not Available
	ReNew Energy Global PLC	48.80	Not Available	Not Available
<b>Industry Avg:</b>	170.25	113.34	Not Available	Not Available
RoNW (%)	<b>Issuer:</b>	26.93%	6%	Not Available
	<b>Peer Group:</b>			
	Adani Green Energy Limited	7.22%	16%	Not Available
	ReNew Energy Global PLC	3.07%	Not Available	Not Available
	<b>Industry Avg:</b>	5.15%	16%	Not Available
<b>Issuer:</b>	49.61	74.54	Not Available	Not Available
<b>Peer Group:</b>				

NAV per share	Adani Green Energy Limited	85.86	76.62	Not Available	Not Available
	ReNew Energy Global PLC	332.16	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	209.01	76.62	Not Available	Not Available

**Notes:**

(1) Sourced from Prospectus.

Key ratios for the Company for 1st FY and 2nd FY stated above are calculated as follows:

(i) Basic and diluted earnings per Equity Share are based on the Annual Reports for the relevant years

(ii) P/E - Closing Market Price on BSE as of relevant fiscal year / EPS (diluted); Also disclosed EPS (basic) for the Issuer

(iii) RoNW - Net profit after tax attributable to the owners divided by net worth at the end of the relevant period

(iv) NAV per share - Net worth at the end of the relevant period divided by Total Equity Shares Outstanding as of fiscal year end

# Not disclosed in Prospectus

**14 Any other material information**

Date of disclosure to Designated Stock Exchange	Announcement
13-Nov-24	Listing of Equity Shares of ACME Solar Holdings Ltd
14-Nov-24	Disclosure Under Regulation 30(5) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
15-Nov-24	Intimation Under Regulation 30 Read With Para A Of Part A Of Schedule III Of The Securities And Exchange Board Of India (Listing Obligations And
17-Nov-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release - ACME Sun Power secures Rs. 3753 Crore Loan from REC Limited
25-Nov-24	Outcome Of The Meeting Of The Board Of Directors (The 'Board') Of ACME Solar Holdings Limited (The 'Company') Held On November 25, 2024
5-Dec-24	Update-Outcome Of The Board Meeting With Respect To Financial Results For The Period Ended 30-Sep-2024 In Machine Readable Form/Legible
11-Dec-24	Announcement under Regulation 30 (LODR)-Press Release/Media Release - ACME Solar Holdings Limited secures 250 MW FDRE project in
19-Dec-24	Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 -
26-Dec-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release - ACME Solar Holdings Limited secures INR 1988 Crore in Financing
6-Jan-25	Announcement under Regulation 30 (LODR)-Change in Management
8-Jan-25	Announcement Under Regulation 30 Of LODR-Update On Commissioning Of Additional Aggregate Capacity Of 90 MW Of Solar Power Project
19-Jan-25	Announcement under Regulation 30 (LODR)-Change in Management
29-Jan-25	Results-financial result for quarter ended December 31, 2024
29-Jan-25	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
30-Jan-25	Announcement under Regulation 30 (LODR)-Newspaper Publication
12-Feb-25	Announcement under Regulation 30 (LODR)-Credit Rating
24-Feb-25	Shareholder Meeting / Postal Ballot-Scrutinizer's Report
28-Feb-25	Announcement Under Regulation 30 Of LODR-Pendency Of Material Litigations / Disputes
1-Mar-25	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
13-Mar-25	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
27-Mar-25	Closure of Trading Window
28-Mar-25	Announcement under Regulation 30 (LODR)-Cessation
31-Mar-25	Announcement Under Regulation 30 Of SEBI LODR
19-May-25	Appointment of KMP - Mr. Rajat Kumar Singh as the Group Chief Financial Officer
19-May-25	ACME Sikar Solar Private Limited, has commissioned Phase-II of 112.5 MW of the said project on May 19, 2025
28-May-25	ACME Pokhran Solar Private Limited, has commissioned the first phase of 26.4 MW out of 50 MW wind power project at Shapar, Gujarat
30-May-25	Resignation of Independent Director - Mr. Sanjay Dhawan
10-Jun-25	ACME Sikar Solar Private Limited, has commissioned Phase-III of 75 MW
13-Jun-25	Subsidiary has commissioned additional 19.8 MW of the said project. With this the subsidiary has achieved a commissioned capacity of 46.2 MW out of 50 MW
25-Jul-25	"CRISIL Assigns 'CRISIL AA-/Stable' Rating to Rs 2086 crore Long-Term Bank Facilities of ACME Deoghar & ACME Phalodi projects in Rajasthan
8-Aug-25	Appointment of SMP - Sarthak Sengupta (VP - Procurement), Pankaj Bhandula (Executive, Vice President-Land) and Harijinder Kamboj (VP - Quality)
14-Sep-25	With respect to acquisition of AK Renewable Infra Private Limited ("Target Company"), parties have, after discussions, mutually agreed not to proceed with the transaction. Accordingly, the share purchase agreement ("SPA") dated September 05, 2025 executed between ACME Solar Holdings Limited, the Target Company and the Sellers (being the existing shareholders of the Target Company) has been terminated,

10-Oct-25	Operational Committee of the Board of Directors of ACME Solar Holdings Limited ("the Company"), at its meeting has considered and approved the proposed investment by the Company in the equity share capital of ACME Sigma Urja Private Limited, a subsidiary of the Company ("Target Company"), pursuant to which the Company's shareholding in Target Company will increase from 49% to 99.66%. The Company proposes to subscribe to 15,00,000 fully paid equity shares of the Target Company of face value of Rs.10/- each (Rupees Ten Only) at par, for an aggregate amount of Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakh Only).
14-Nov-25	RERC, vide its final Order dated November 13, 2025, has allowed Change in Law compensation of ~Rs.39.92 crores comprising ~Rs. 30.98 crores towards BCD and ~Rs. 8.94 crores towards GST, being the reconciled and undisputed amounts between the parties. RERC has further allowed carrying cost from date of incur up to the date of order which is ~Rs. 7.50 crores. Thus, the total amount allowed to the company is ~Rs. 47.40 crores.
19-Nov-25	ACME Eco Clean Energy Private Limited, a subsidiary of ACME Solar Holdings Limited, has commissioned the second phase of 16 MW out of 100 MW wind power project at Village: Titoda, Taluka: Sayla, Dist: Surendranagar, Gujarat.
25-Nov-25	ACME Platinum Urja Private Limited, a subsidiary of the Company has executed a Power Purchase Agreement (PPA) with SECI Limited to set up a 200 MW Solar with ESS Project.
9-Dec-25	ACME Eco Clean Energy Private Limited, a subsidiary of ACME Solar Holdings Limited, has received the Certificate of Commissioning dated December 09, 2025, from the Gujarat Energy Development Agency ("GEDA") for the 16 MW (second phase) of its 100 MW wind power project at Village: Dhakaniya, Dhajala and Dhandhalpur, Taluka: Sayla; Dist: Surendranagar, Gujarat.
24-Dec-25	ACME Solar Holdings Limited (the Company) has been issued a letter of award by REMC Limited to set up a 130 MW Renewable Energy Round-the-Clock power project.
29-Jan-26	ACME Urja One Private Limited, a wholly owned subsidiary of the Company has executed a Power Purchase Agreement (PPA) with NHPC Limited to set up a 250 MW FDRE Project.
10-Feb-26	ACME Solar Holdings Limited (the Company) has been issued a letter of award by Rewa Ultra Mega Solar Limited (RUMSL) to set up a 220 MW Solar with Battery Energy Storage System (BESS) project at Morena Solar Park in Madhya Pradesh.

**Notes:**

The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and/or [www.nseindia.com](http://www.nseindia.com)