



IPO DETAILS

#IPOlogy

# ACME SOLAR HOLDINGS LIMITED



 **ISSUE OPEN**

6th November, 2024

 **ISSUE CLOSE**

8th November, 2024

Min. Lot Size  
**51 shares**

Issue Price Band  
**₹275 - ₹289**

### Issue Size

Fresh Issue:  
8.29 cr Eq shares  
(₹2395.00 cr.)

OFS:  
1.75 cr. Eq shares  
(₹505.00 cr.)

### Face Value

₹2

### Industry

Renewables

### Listing at

NSE, BSE

RATING

**Subscribe**

**OPEN ACCOUNT**

**APPLY NOW**

#### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.  
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

[For Facts & Figures](#)



## ACME SOLAR HOLDINGS LIMITED

### Rationale

Considering the TTM-June 24 EPS of Rs 10.19 on a post-issue basis, company is set to list at a P/E of approximately ~28x with a market cap of Rs 17,486.81 whereas its peer, Adani Green Energy Limited is trading at P/E ratio of approximately ~201x respectively.

We assign “Subscribe” rating to this IPO as the company is a large renewable energy player well positioned to capitalize on strong industry tailwinds in IPP business. Also, it is available at reasonable valuation as compared to its peer.

### Objectives of the issue

Investment in Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by Subsidiaries

General corporate purposes.

## Company Overview

ACME Solar Holdings Ltd is a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy (“FDRE”) projects

Company develops, build, own, operate and maintain utility scale renewable energy projects (through in-house engineering, procurement and construction (“EPC”) division and operation and maintenance (“O&M”) team.

Company has an Under Construction Contracted Project capacity of 3,250 MW including solar power projects of 1,500 MW (2,192 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.

The company secured connectivity of 647 MW and have also applied for connectivity of 3,300 MW for future bids.

ACME Cleantech has signed a memorandum of understanding with the Government of Uttar Pradesh for the development of a 600 MW closed loop pump storage project in the state by ACME Urja Two Private Limited.



### Public Sector Power Partner

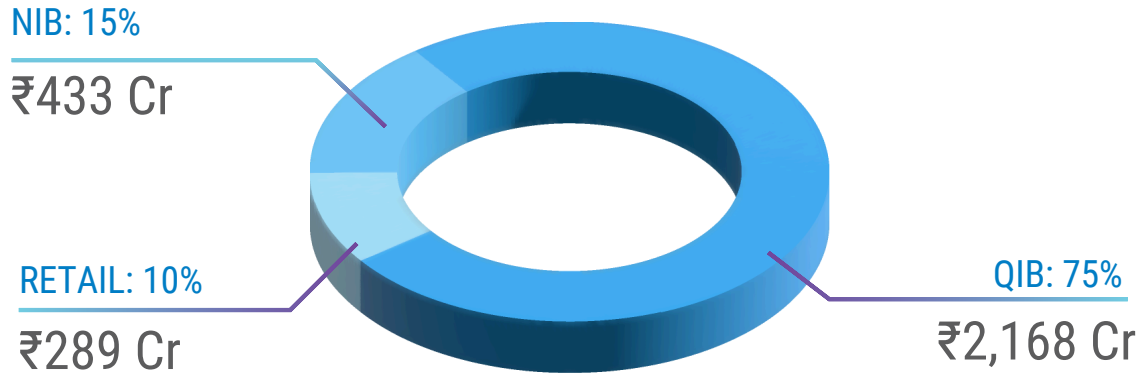
The company generate revenue through the sale of electricity to various off-takers including central and state government-backed entities.



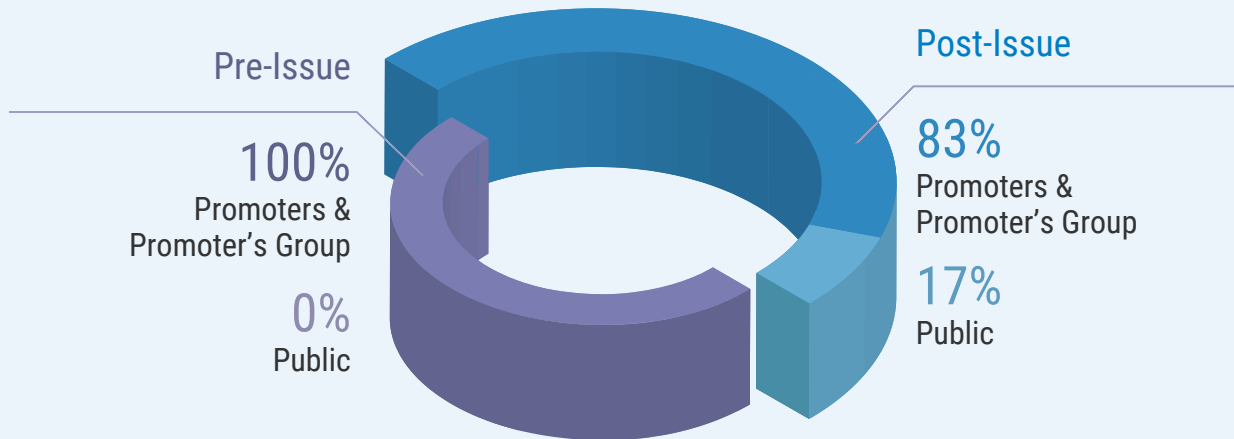
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# Issue Details

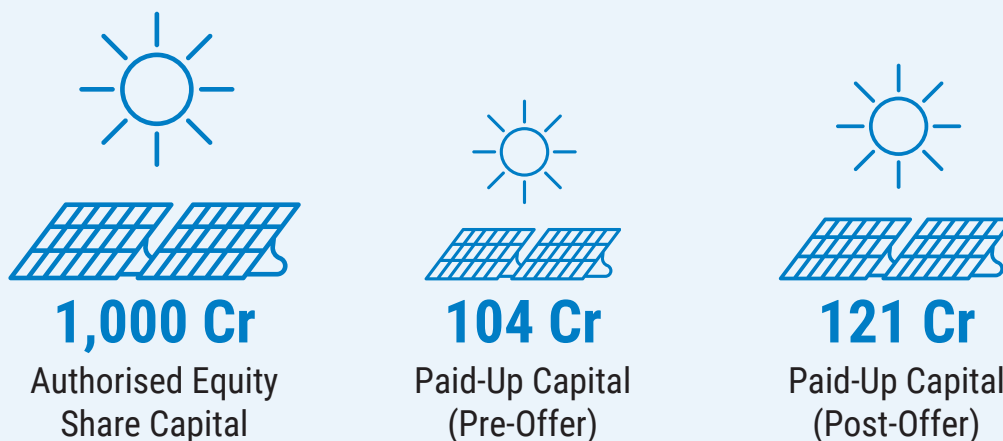
## Issue Break-Up



## Shareholding Pattern



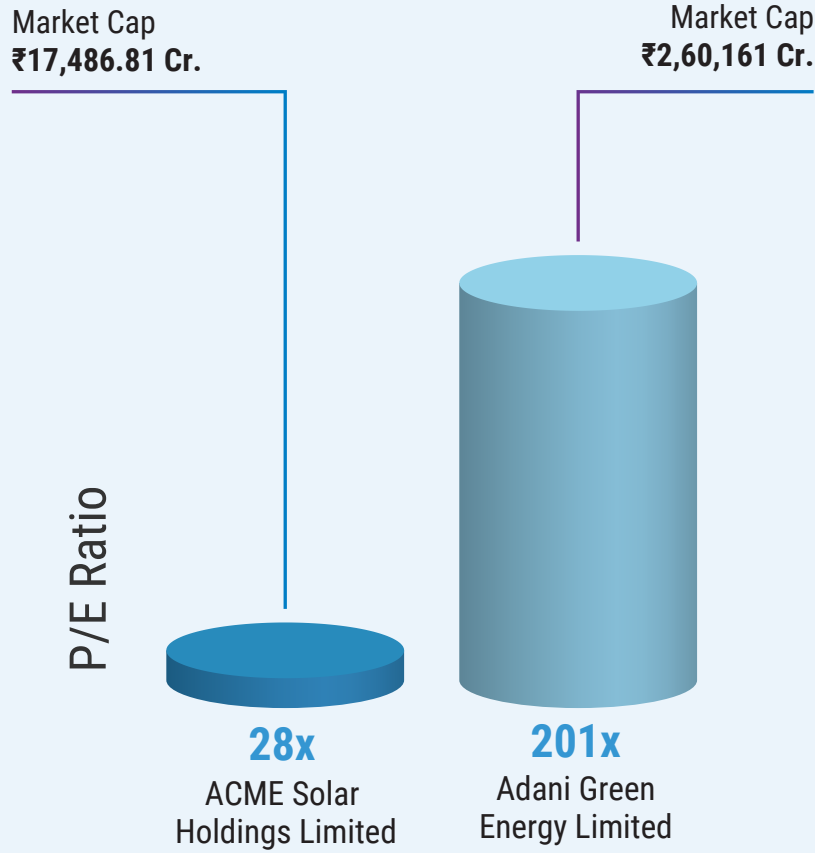
## Capital Structure (in ₹ Cr.)





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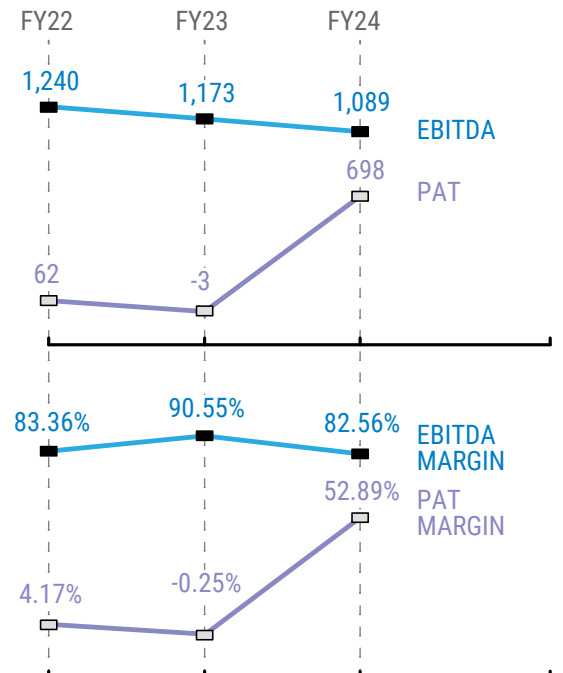
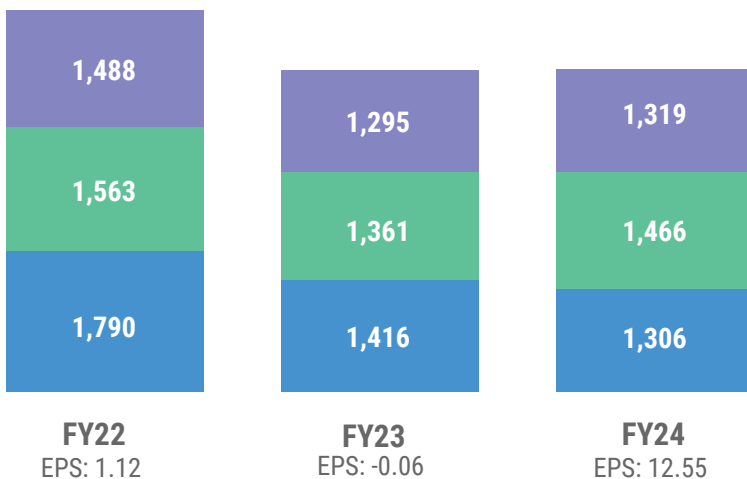
# Valuations and Peer Comparison



Market Cap data of listed securities as on November 5, 2024

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ACME SOLAR HOLDINGS LIMITED

## Business Insights



### Competitive Strengths

- Large renewable energy player well positioned to capitalize on strong industry tailwinds in 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



### Business Strategy

- Expand and diversify portfolio to continue to maintain leadership position
- Continue to invest in and improve integrated business model
- Focus on technology upgrades to improve efficiency and longevity of projects
- Continue to diversify funding sources, optimize cost of capital and identify partners/investors for future growth.



### Risks

- Company is dependent on Power Purchase Agreements (“PPA”) to sell power and generate revenue from operations. Further, the terms of PPAs may expose to certain risks that may affect future results of operations and cash flows.
- Company is dependent on relationship with one of Promoters, ACME Cleantech and any adverse developments in such relationship may adversely affect business and reputation.

## Promoters and Management Details

Manoj Kumar Upadhyay - Chairman and Managing Director

Nikhil Dhingra - Whole-Time Director and Chief Executive Officer

Shashi Shekhar - Whole-Time Director and Vice-Chairman

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