



(Please scan the QR code to view the RHP)

ACME SOLAR HOLDINGS LIMITED

Our Company was originally incorporated as “ACME Solar Holdings Private Limited” at Haryana, India, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated May 1, 2017 and a shareholders’ resolution dated May 2, 2017, the name of our Company was changed to “ACME Solar Holdings Limited”, and a fresh certificate of incorporation dated May 12, 2017 was issued by the RoC. Pursuant to a board resolution dated January 21, 2020 and a shareholders’ resolution dated January 24, 2020, our Company was converted into a private limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Private Limited”, and a fresh certificate of incorporation dated July 1, 2020, was issued by the Registrar of Companies, New Delhi. Subsequently, pursuant to a board resolution dated May 27, 2024, and a shareholders’ resolution dated June 7, 2024, our Company was converted into a public limited company and consequently, the name of our Company was changed to “ACME Solar Holdings Limited” and a fresh certificate of incorporation dated June 22, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. For details in relation to the changes in the registered office of our Company, see “**History and Certain Corporate Matters - Changes in the registered office of our Company**” on page 300 of the red herring prospectus dated October 29, 2024, (“RHP” or “Red Herring Prospectus”) filed with the ROC.

Corporate Identity Number: U40106HR2015PLC102129; Registered and Corporate Office: Plot No. 152, Sector 44, Gurugram 122 002, Haryana, India
Contact Person: Rajesh Sodhi, Assistant Vice President, Company Secretary and Compliance Officer; Tel: +91 124 7117000; E-mail: cs.acme@acme.in; Website: www.acmesolar.in

PROMOTERS OF OUR COMPANY: MAMTA UPADHYAY, MANOJ KUMAR UPADHYAY, ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, MKU HOLDINGS PRIVATE LIMITED AND UPADHYAY FAMILY TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“EQUITY SHARES”) OF ACME SOLAR HOLDINGS LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING UP TO ₹ 29,000.00 MILLION (THE “OFFER”). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 23,950.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES (THE “OFFERED SHARES”) AGGREGATING UP TO ₹ 5,050.00 MILLION (THE “OFFER FOR SALE”) BY ACME CLEANTECH SOLUTIONS PRIVATE LIMITED (REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDER”)

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), OFFER A DISCOUNT OF UP TO ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”).

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of Selling Shareholders	Type	Number of Equity Shares offered/ amount	Weighted average cost of acquisition (in ₹ per Equity Share)^
ACME Cleantech Solutions Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 5,050.00 million	28.31

^ As certified by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, by way of their certificate dated October 30, 2024.

We are a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy projects. We develop, build, own, operate and maintain utility scale renewable energy projects

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer Retail Portion: Not more than 10% of the Net Offer | Employee Reservation Portion: Up to [·] Equity Shares aggregating up to ₹ 100 MILLION

PRICE BAND: ₹ 275 TO ₹ 289 PER EQUITY SHARE OF FACE VALUE OF ₹ 2.00 EACH
BIDS CAN BE MADE FOR A MINIMUM OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AND
IN MULTIPLES OF 51 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH THEREAFTER

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for Offer Price” section on page 152 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in the “Basis for Offer Price” section on page 158 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS AND MERITS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In relation to the price band, potential investors should refer to this price band advertisement for the Offer and should not rely on any media articles / reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMS.

RISK TO INVESTORS

(For details refer to section titled “Risk Factors” on page 34 of the RHP)

1. Execution and Rewarding Risk - We may not be able to grow our portfolio of renewable energy power projects as we rely on highly competitive renewable energy power project auctions. Further, our future growth is significantly dependent on successfully executing our Under Construction Awarded Projects and Under Construction Contracted Projects. In the event, we are not successful in executing our future projects, our business and results of operations may be adversely impacted. Further the Under Construction capacity as on the date of RHP is disclosed below

Particulars	Contracted Capacity (AC) MW	Solar (AC) MW	Solar (DC) Mwp	Wind MW	Battery Mwh
Under Construction Contracted	3,250	3,566	5,068	637	2,756
Under Construction Awarded	1,730	2,033	2,948	375	2,000
2. Dependence on Terms of PPA- We are dependent on our Power Purchase Agreements (“PPA”) to sell power and generate our revenue from operations. Further, the terms of our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.

3. Offtaker Concentration Risk - Our business is dependent on our top 10 off-takers, which contributed 95.42%, 89.42%, 89.97%, 87.48% and 81.11% of our revenue from operations during the three months ended June 30, 2024 and June 30, 2023 and for Fiscals 2024, 2023 and 2022, respectively. The loss of any of these off-takers could have an adverse effect on our business, financial condition, results of operations and cash flows.

4. Dependence on our Promoter, Acme Cleantech for raw material supplies - We procured 84.48%, 77.15%, 79.37%, 69.84% and 69.95% of our total purchases during the three months ended June 30, 2024 and June 30, 2023 and in Fiscals 2024, 2023 and 2022, respectively from ACME Cleantech, one of our Promoters. Further, we do not have definitive supply agreements with our vendors for the supply of components and any interruptions in supply could adversely affect our business, financial condition, results of operations and cash flows.

5. Dependence on China - Restrictions on our equipment imports may increase our costs of procurement of such equipment. Our expenses on equipment primarily originating from China accounted for 66.72%, 65.40% and 57.32% of our total purchases in Fiscal 2024, 2023 and 2022.
- Continued on next page...

6. Limited experience in wind, hybrid and FDRE power projects -

While we have experience in commissioning solar power projects, we do not have experience in commissioning wind, hybrid, FDRE power projects and closed loop pump storage projects. Without prior experience in commissioning such projects we could encounter delays, and unexpected costs, undermining project viability and profitability.

7. Loss incurred in past - We incurred loss for the year of ₹ 31.74 million in Fiscal 2023. We cannot assure you that going forward we will continue to generate profits which may impact our business and results of operations. Further, In Fiscal 2024, we reported a profit for the year of ₹ 6,977.81 million due to an increase in exceptional items, which amounted to ₹ 7,486.91 million

8. Legal Proceedings related risk - There are outstanding legal proceedings involving our Company, Subsidiaries, and Promoters. Further, we have in the past made applications for compounding of certain non-compliances under Foreign Exchange Management Act and condonation of delay under Companies Act.

9. Our capital-intensive business requires substantial expenditure for new renewable energy projects which are funded mainly through high borrowings and equity. As of June 30, 2024, total borrowings stood at 93,199.14 million, with a debt/equity ratio of 4.80. Below are the details of our capital expenditure:

(in ₹ million)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Freehold land addition	-	-	24.91	9.51	87.56
Plant and equipment addition*	10,219.60	3,456.18	27,488.32	17,967.64	14,982.98
Vehicles addition	-	-	-	0.29	-
Total	10,219.60	3,456.18	27,513.23	17,977.44	15,070.54

**Includes capital work in progress*

10. Geographic-concentration Risk - Majority of our Operational Projects are located in the states of Andhra Pradesh, Rajasthan

and Telangana which contributed 79.81%, and 56.23%, of our revenue from operations in the three months ended June 30, 2024 and June 30, 2023, respectively and 63.22%, 54.73% and 55.54% of our revenue from operations during Fiscals 2024, 2023 and 2022, respectively. Any change in governmental policies or occurrence of natural disasters in any of these states may impact our impact on our business, results of operations and cash flows.

11. Market Risk :

The Offer Price of our Equity Shares, our market capitalization to total income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹ 275)	Ratio vis-à-vis Cap Price (₹ 289)
Market capitalization to total income	9.79	10.29
Price to Earning (Diluted)	21.91	23.03
Price to Book Value	5.54	5.83

12. No equity shares have been transacted in the last three years, 18 months, or one year preceding the RHP date; hence, the weighted average cost of acquisition for all equity shares during this period is nil.

13. The five BRLMs associated with the Offer have handled 123 public issues in the past three Financial Years, out of which 29 issues closed below the Offer price on the listing date.

Name of BRLM	Total Public Issues	Issued Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	11	4
ICICI Securities Limited	16	4
JM Financial Limited	30	6
Kotak Mahindra Capital Company Limited	10	2
Motilal Oswal Investment Advisors Limited	8	4
Common Issues of BRLMs	48	9
Total	123	29

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER DATE : TUESDAY, NOVEMBER 5, 2024*

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 6, 2024

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 8, 2024#

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and 137.5 times the face value at the higher end of the Price Band. Investors should also refer to the sections **“Risk Factors”**, **“Our Business”**, **“Restated Consolidated Financial Information”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 34, 242, 411 and 536 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

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

We are 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 as of June 30, 2024 in India as disclosed on page 238 in the section **“Industry Overview – Key Competitors”**. As of the date of the Red Herring Prospectus, we have an aggregate operational capacity of 1,340 MW (1,826 MWp); under construction contracted capacity of 3,250 MW and under construction awarded capacity of 1,730 MW.

According to the CRISIL Report, renewable energy installations (including large hydroelectric projects) have increased fivefold to approximately 191 GW as of March 2024, as compared with approximately 63 GW as of March 2012, led by various central and state level incentives. As of March 2024, installed grid connected renewable energy generation capacity (including large hydroelectric projects) in India constituted approximately 43% of the total installed generation base in India. In the renewable energy basket (including large hydroelectric projects) as of March 2024, solar energy accounted for a share of 43%. Growth in the solar power sector over the last five years has been robust. As much as approximately 60 GW capacity was added in the segment over Fiscals 2018 to 2023, representing a CAGR of approximately 24.8%, although on a low base. (Source: CRISIL Report)

- **End-to-end value chain capabilities and an integrated approach to developing renewable power projects by in-house project development, engineering, procurements, construction, operations and maintenance teams**

We have an integrated in-house approach to executing our renewable projects across the entire life cycle of developing a project, from PPA signing to the project achieving commercial operations within 18 to 24 months and subsequently operating and maintaining the project.

We focus on establishing robust connectivity to seamlessly integrate our projects with substations. We assess substations with available capacity, conduct comprehensive evaluations of various factors before initiating connectivity including solar irradiation, wind speed and availability of land. We secured 2,400 MW of connectivity in Fiscal 2024 and 2,150 MW of connectivity in April 2024 from Government and state entities through various options including providing bank guarantees, acquiring land and receipt of letter of awards. Further, we have applied for 3,300 MW of connectivity for future bids, ensuring the readiness of evacuation systems in alignment with stipulated timelines essential for our future project commissioning schedules. As of the date of the Red Herring Prospectus, we have a land bank of approximately 1,200 acres comprising land purchased and leased.

We only submit bids for those renewable energy auctions where we are comfortable with the policies, incentives, credit history of the off-taker, and where there is access to evacuation infrastructure, transmission systems, water, roads and communications networks and other ancillary infrastructure, competitive intensity, capacity on offer and restrictions on maximum/minimum bid quantity (if applicable).

In Fiscal 2024, the ACME Group was one of the leading bidders for FDRE projects (Source: CRISIL Report) entailing integration of solar, wind and battery storage technologies to deliver continuous power especially during peak demand hours. It won projects with an aggregate capacity of 1,250 MW out of 8,250 MW auctioned (Source: CRISIL Report) representing 15.15% of the total FDRE projects bids in India during Fiscal 2024.

As part of our EPC function, our construction capabilities are also a significant strength in our business. We utilize our own civil and electrical engineers with proven project development and project management capabilities to develop and monitor our projects.

- **Expansive portfolio diversified across different renewable energy technologies**

We have an expansive portfolio of projects diversified across different renewable energy technologies. Our projects are located across 11 Indian states of Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chattisgarh, Andhra Pradesh, Odisha, Karnataka and Telangana. According to the CRISIL Report, states like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, and Tamil Nadu offer more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects. Further, states such as Gujarat, Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have excellent wind as well solar potential and provide great opportunities for supply of hybrid power. (Source: CRISIL Report)

Our Under Construction Contracted Projects include solar projects of 1,500 MW (2,192 MWp) being constructed in Rajasthan, wind projects of 150 MW being constructed in Gujarat, hybrid projects of 1,030 MW being constructed in Andhra Pradesh, Karnataka, Rajasthan and Gujarat and FDRE projects of 570 MW being constructed in Rajasthan and Gujarat; 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, as of the date of the Red Herring Prospectus.

Various initiatives such as stringent LPS Rules, mandatory letter of credit by distribution companies, regulation of power supply in case of non-maintenance of payment security mechanisms, denial of open access in case of non-payment of dues beyond 75 days from due date have tightened the payment security and brought in the much-required discipline in payments to renewable energy generators by distribution companies. (Source: CRISIL Report)

Following such developments, we have recently acquired certain projects with a contracted capacity of 2,080 MW comprising 830 MW of hybrid and 1,250 MW of FDRE projects from ACME Cleantech. Out of acquired capacity, for 450 MW capacity, our Company has entered into share purchase and shareholders agreements with ACME Cleantech and relevant SPVs. Pursuant to such share purchase agreements, our Company has acquired 49.00% of the equity share capital of such SPVs, while remaining 51.00% continues to be held by ACME Cleantech. In terms of such share purchase and shareholder agreements, our Company exercises control over such SPVs; and responsibility of overall development, commissioning, and funding of the relevant project shall reside with our Company. Further, our Company has the right to acquire the remaining 51.00% of the equity share capital held by ACME Cleantech post expiry of the relevant PPA lock-in-period (as set out under bid documents as well as the respective power purchase agreement to be entered into by such SPVs, which is one year post the commercial operation date for the respective projects housed in these SPVs. For the remaining 1,630 MW capacity, our Company has acquired the entire equity share capital of the respective SPVs.

- **Committed Promoters and senior management team**

Our Promoter, ACME Cleantech, has a proven track record of developing renewable power projects and has also significantly invested in our business through a combination of equity and debt financing in our Company and our project SPVs. ACME Cleantech has also supported us with bank guarantees for the security we are required to provide at the time of submitting a bid for a renewable power auction and has also provided us with support for the performance guarantees and corporate guarantees our project SPVs are required to have in place for the development phase of a project.

For further details, see **“Our Business – Our Competitive Strengths”** on page 249 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is based on the on the Restated Consolidated Financial Information. For details, see **“Restated Consolidated Financial Information”** beginning on page 411. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

Basic and diluted earnings per Equity Share (“EPS”):

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	12.55	12.55	3
March 31, 2023	(0.06)	(0.06)	2
March 31, 2022	1.12	1.12	1
Weighted Average	6.44	6.44	-
As at three months ended June 30, 2024	0.03	0.03	-
As at three months ended June 30, 2023	1.48	1.48	-

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Basic Earnings per Equity Share (I) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.
- Diluted Earnings per Equity Share (I) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- The figures disclosed above are based on the Restated Consolidated Financial Information.
- Adjusted for the split of equity shares from face value of ₹ 10 each to ₹ 2 each, as approved by our Board and the Shareholders pursuant to their resolutions dated May 27, 2024, and June 7, 2024, respectively.

Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 275 to ₹ 289 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for the year ended March 31, 2024	21.91	23.03
Based on diluted EPS for the year ended March 31, 2024	21.91	23.03

Enterprise Value / Earnings Before Interest, Taxes, Depreciation and Amortisation (“EV/EBITDA”) ratio in relation to the Price Band of ₹ 275 to ₹ 289 per Equity Share:

Particulars	EV/EBITDA at the Floor Price (no. of times)	EV/EBITDA at the Cap Price (no. of times)
EV/EBITDA	19.52	20.19

Industry Peer Group P/E ratio and EV/EBITDA

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Name of the Company	P/E ratio	EV/EBITDA
Highest	Adani Green Energy Limited	291.7x	45.9x
Lowest	ReNew Energy Global PLC	48.4x	13.8x
Average		170.3x	29.8x

Source: BSE, Bloomberg

Note: Price and EV represents value for closing price from BSE and Bloomberg market data, respectively, as of October 3, 2024, for Adani Green Energy Limited. Price and EV represents value for closing price from the NASDAQ stock exchange and Bloomberg, respectively, as of October 3, 2024. Foreign exchange rate of ₹ 83.47 per USD for ReNew Energy market data calculations.

Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2024	26.93	3
March 31, 2023	(0.17)	2
March 31, 2022	3.25	1
Weighted Average	13.95	-
As at three months ended June 30, 2024*	0.07	-
As at three months ended June 30, 2023*	4.16	-

*Not annualised for three months ended June 30, 2024 and June 30, 2023

Notes:

- Return on net worth (%) = Profit/loss for the period attributable to owners / Net worth at the end of the period.
- For the purposes of the above, “net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Net Asset Value per Equity Share

NAV per Equity Share	Amount (₹)
As at three months ended June 30, 2024	37.19
As at three months ended June 30, 2023	37.93
As on March 31, 2024	49.61
As on March 31, 2023	36.39
As on March 31, 2022	36.55
After the Issue	
- At the Floor Price	71.18
- At the Cap Price	71.67

Notes: Net asset value per Equity Share (₹) = net worth / Number of Equity Shares outstanding as at the end of period (on fully dilutive basis)

Comparison with listed Industry Peers

Following is the comparison with our listed peer group companies:

Name of the Company	Face Value (₹ Per Share)	Closing price on October 3, 2024 (₹)	Revenue from operations for Fiscal 2024 (in ₹million)	EPS (₹per)		NAV (₹ per share)	P/E(x)	RoNW(%)
				Basic	Diluted			
Our Company*	2	NA	13,192.50	12.55	12.55	49.61	NA*	26.93
Peer Group								
Adani Green Energy Limited**	10.00	1,808.55	92,200	6.21	6.20	85.86	291.7x	7.22
ReNew Energy Global PLC**	10.00	484.49*	81,948	9.94	9.92	332.16	48.8x	3.07

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

**The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC (“Nasdaq”).

*To be included post finalization of the Offer Price.

Notes:

- Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on October 3, 2024, divided by the Diluted EPS
- For listed peers, RoNW is computed as profit attributable to equity shareholders of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.
- Net Asset Value (“NAV”) per share is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024 adjusted for CCD conversion.
- The peers provided on the page number 238 of the Red Herring Prospectus under the section **“Industry Overview – Key competitor”**, except of Adani Green Energy Limited (“Adani Green”) and ReNew Power Private Limited (“ReNew”), the peers do not have any equity shares listed on any of the stock exchanges, hence, for the purpose of like to like comparison, only Adani Green and Renew have been included hereinabove.

Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 29, 2024, and the Audit Committee has verified and confirmed that there are no KPIs pertaining to our Company, that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. Further, the KPIs disclosed in this section have been subject to verification and certification by S. Tekriwal & Associates, Chartered Accountants, FRN 009612N, pursuant to certificate dated October 29, 2024, which has been included as part of the **“Material Contracts and Documents for Inspection”** on page 705 of the RHP.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 242 and 536 of the RHP, respectively.

Details of our KPIs for the three months period ended June 30, 2024 and June 30, 2023, Fiscals 2024, 2023 and 2022 is set out below:

(figures in ₹ million, unless stated otherwise)

Particulars	Restated Consolidated Financial Information					Adjusted for Acquisition/Divestment		
	As at three months ended June 30, 2024	As at three months ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational								
Installed Capacity (total MW) as on	1,340*	1,459	1,340*	1,459	1,159	1,340*	1,459	1,159
Under Construction Contracted as on	2,220	1,900	1,650	1,800	1,750	1,650	1,800	1,750
Under Construction Awarded as on	1,810	380	2,380	100	675	2,380	100	675
Average CUF for the assets held as on last date of the financial year (%) ⁽¹⁾	26.99	25.12	24.59	22.08	21.93	24.59	22.08	21.93
Average Grid Availability for the assets held as on last date of the financial year (%) ⁽¹⁾	99.46	99.11	99.40	99.37	99.30	99.40	99.37	99.30
Average Plant Availability for the assets held as on last date of the financial year (%) ⁽¹⁾	99.36	99.57	99.41	99.23	99.69	99.41	99.23	99.69
Financial								
Revenue from Operations	3,096.40	3,691.32	13,192.50	12,949.04	14,879.02	10,676.24	NA	NA
Total Revenue	3,400.14	4,265.62	14,662.67	13,613.73	15,627.26	11,905.57	NA	NA
EBITDA	2,717.22	3,216.98	10,891.48	11,725.93	12,403.22	8,579.17	NA	NA
EBITDA Margin (% of Revenue from Operations)	87.75	87.15	82.56	90.55	83.36	80.36	NA	NA
PAT	13.89*	823.31	6,977.81	(31.74)	620.10	119.41	NA	NA
PAT Margins (% of Total Revenue)	0.41	19.30	47.59	(0.23)	3.97	1.00	NA	NA
Net debt/Equity(x)	3.89*	3.68	2.66	3.85	3.56	2.66	NA	NA
Cash RoE (% of Equity)	2.93*	8.02*	38.83	25.34	31.87	8.48	NA	NA
DSO (Days)	112	140	116	197	228	144	NA	NA

Notes:

- Average CUF, average grid availability and average plant availability includes calculations for installed capacity at the end of the period & excludes assets which were monetized during the period.
- EBITDA: EBITDA is calculated as earnings before interest, taxes, depreciation and amortization and exceptional items
- EBITDA Margin: EBITDA / Revenue from operations.
- PAT: Profit after tax
- PAT Margin: PAT / total revenue
- Net debt/Equity(x): (Long term borrowing + Short term borrowing – Cash and cash equivalents – Other bank balances) / total equity attributable to shareholders of our Company
- Cash RoE (% of Equity): (Profit after tax + Depreciation) / Equity. “Cash ROE” is not a financial metric related to a renewable energy sector specifically. The terminology is used as a measure of capital efficiency with focus on cash profit. Cash ROE is calculated as a cash profit (profit after tax plus depreciation) for the year divided by closing net worth. Given that our Company operates in a capital intensive business with high depreciation and interest cost, profit may not represent our Company’s performance accurately, accordingly Cash ROE has been used to describe our Company’s performance. The operational life of solar power plants is around 30 years and depreciation is not a cash flow.
- Revenue from Operations comprises of (i) sale of goods and services; and (ii) other operating revenue
- Total Revenue comprises of (i) revenue from operations; and (ii) other income
- DSO: Closing trade receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations.

*Increase in Net Debt/ Equity as of 30th June 2024 in comparison to 31st March 2024 is mainly on account of repayment of compulsory convertible debentures of ₹ 6,500.00 million to ACME Cleantech resulting in reduction in total equity attributable to shareholders of our Company.

*Reduction in PAT for the three month ended 30th June 2024 in comparison to 30th June 2023 is mainly on account of a) decrease in revenue from operations mainly due to sale of assets of 369 MW in January 2024 which was partially offset by revenue from full commissioning of ACME Aklera (250 MW) in January 2024; and b) increase in tax mainly on account of increase in the taxable profits from EPC business (after adjusting unabsorbed losses) of our Company.

*Our Company has signed a share purchase agreement dated September 27, 2023 with Blupine Energy Private Limited, for inter alia the sale of 20 MW in ACME Sidlaghatta Solar Energy Private Limited (“ACME Sidlaghatta”). The long stop date for the sale and purchase of ACME Sidlaghatta was the date falling after expiry of one year from the execution date of the share purchase agreement, i.e., September 27, 2023. However, since the conditions precedent required to be fulfilled prior to closing of the ACME Sidlaghatta transaction could not completed before the long stop date, being September 28, 2024, the share purchase agreement dated September 27, 2023, stands automatically terminated with respect to ACME Sidlaghatta transaction.

NA: Not available since the proforma financial information for Fiscal 2023 and Fiscal 2022 is not available

*Not annualized.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations – Conventional and General Terms or Abbreviations”** on page 15 of the RHP.

S. No.	Key Performance Indicators	Information / Explanations
1.	Capacity (total MW)	The rated capacity to be installed on the AC side as per the terms of PPA.
2.	Installed Capacity (total MW)	Represents total operational capacity as on a given date.
3.	Under Construction Contracted	Projects for which powers purchase agreement has been signed but the project has not achieved its commercial operation date. This helps our company in tracking the future projects from which the revenue will be generation post commissioning.
4.	Under Construction Awarded	Projects for which the company has received a letter of award (“LOA”) from the off-taker but have not signed a PPA and the contracted capacity details for such projects are as per the LOA. This helps our company in tracking the future projects for which the PPAs will be signing and the revenue will be generation post commissioning.
5.	CUF	Capacity Utilisation Factor is the quantum of energy the plant is able to generate compared to its maximum rated capacity.
6.	Plant Availability	Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant’s equipment and systems.
7.	Grid Availability	Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.
8.	Average CUF for the assets held as on last date of the period (%)	Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date.
9.	Average Grid Availability for the assets held as on last date of the period (%)	Average Grid Availability refers to the weighted average of Grid Availability of Installed Capacity in the portfolio as on given date.
10.	Average Plant Availability for the assets held as on last date of the period (%)	Average Plant Availability refers to the weighted average of Plant Availability of Installed Capacity in the portfolio as on given date.
11.	Revenue from operations	Revenue is the income earned in the usual course of business of the entity through sale of electricity.
12.	EBITDA	EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation and exceptional items
13.	EBITDA Margin	It is calculated as EBITDA divided by Revenue from Operations.
14.	Profit after tax	Profit or loss after tax for the given period.
15.	Profit after tax margins % (as a % of total revenue)	It is calculated as PAT divided by Total Revenue.
16.	Net debt / Equity	It is calculated by subtracting a company’s total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to shareholders of the Company
17.	Cash RoE	Cash Return on Equity is calculated as cash profit (PAT + depreciation) for the period divided by equity.
18.	DSO	Days of Sales Outstanding is calculated as Closing Trade Receivables divided by Revenue from Operations multiplied by 365 for yearly or 91 for June quarter calculations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business except for certain acquisitions and divestments in the three months period ended June 30, 2024, and in the Fiscals 2024, 2023 and 2022. For further details, see **“History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc. in the last 10 years”** on page 303 of the RHP.

Further, while we have mentioned the adjustments for KPI disclosed above at **“Key Performance Indicators (“KPIs”)**” on page 151 of the RHP no comparison of KPIs over time based on additions and dispositions is available.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 242 and 536 of the RHP, respectively.

