

ACME Solar Holdings IPO

ACME Solar Holdings IPO Price: ₹275 to ₹289 per share
IPO Dates: 6 November 2024 - 8 November 2024

Company Overview



Incorporated in June 2015, ACME Solar Holdings Limited is an Indian renewable energy company specializing in producing electricity from wind and solar sources. The company stands as one of the largest independent power producers (IPPs) in India's renewable sector, with a prominent presence in solar, wind, hybrid, and firm and dispatchable renewable energy (FDRE) projects.

Business Operations

ACME Solar Holdings focuses on the development, construction, ownership, operation, and maintenance of large-scale renewable energy projects. The company operates through its in-house engineering, procurement, and construction (EPC) division and an operations and maintenance (O&M) team. Revenue is primarily generated through long-term power purchase agreements (PPAs) with central and state government-backed entities.

Project Capacity and Portfolio

As of March 31, 2024, ACME Solar Holdings had:

- 1,320 MW (1,802 MWp) in operational solar projects.
- A contracted project capacity of 1,650 MW, including 1,500 MW (2,192 MWp) in solar power and 150 MW in wind power.

Additionally, the company's awarded project capacity under construction totalled 2,380 MW, divided as follows:

- 300 MW in solar projects,
- 830 MW in hybrid projects, and
- 1,250 MW in FDRE projects.

As of June 30, 2024, ACME had expanded its under-construction contracted capacity to 3,250 MW, comprising:

- 1,500 MW (2,192 MWp) in solar projects,
- 150 MW in wind projects,
- 1,030 MW in hybrid projects, and
- 570 MW in FDRE projects.

Additionally, awarded under-construction capacity reached 1,730 MW, broken down as:

- 600 MW (870 MWp) in solar projects,
- 450 MW in hybrid projects, and
- 680 MW in FDRE projects.

Geographical Presence

ACME Solar Holdings' projects are spread across 10 states in India, including Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Andhra Pradesh, Odisha, and Telangana.

Competitive Strengths

1. **Leading Position in the IPP Market:** ACME Solar Holdings is one of India's largest renewable energy companies, known for its robust growth within the IPP market.
2. **Integrated Value Chain:** With in-house capabilities for project development, EPC, and O&M, ACME manages projects across their full lifecycle, ensuring efficiency from signing PPAs to commercial operations.
3. **Diversified Technology Portfolio:** The company's expansive portfolio spans solar, wind, hybrid, and FDRE technologies.
4. **Long-Term Cash Flows:** The company benefits from stable cash flows through long-term PPAs with government-backed entities, with a weighted average residual PPA term of approximately 19.94 years for operational projects.
5. **Diverse Funding Access:** ACME has developed access to varied funding sources to support its growth.

6. **Innovative Design and Engineering:** With advanced design and value engineering, ACME aims to increase operational efficiency.
7. **Experienced Leadership:** The company's leadership team has extensive expertise in renewable energy project development and management.

Track Record

Since its inception, the ACME Group has developed, executed, and commissioned over 2,719 MW (3,668 MWp) of solar projects across 12 states in India, solidifying its position as a leader in the renewable energy space.

Corporate Milestones

Initially incorporated as ACME Solar Holdings Pvt. Ltd in Haryana in 2015, the company transitioned to a public limited company in May 2024, becoming ACME Solar Holdings Ltd.

ACME Solar Holdings IPO Specifics:

IPO Date	November 6, 2024 to November 8, 2024
Listing Date	Wednesday, November 13, 2024
Face Value	₹2 per share
Price Band	₹275 to ₹289 per share
Lot Size	51 Shares
Total Issue Size	100,346,022 shares (aggregating up to ₹2,900.00 Cr)
Fresh Issue	82,871,973 shares (aggregating up to ₹2,395.00 Cr)
Offer For Sale	17,474,049 shares (aggregating up to ₹505.00 Cr)
Employee Discount	₹27 per share
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	522,207,910
Share holding post issue	605,079,883

ACME Solar Holdings IPO Timetable (Important Dates)

IPO Open Date	Wednesday, November 6, 2024
IPO Close Date	Friday, November 8, 2024
Basis of Allotment	Monday, November 11, 2024
Initiation of Refunds	Tuesday, November 12, 2024
Credit of Shares to Demat	Tuesday, November 12, 2024
Listing Date	Wednesday, November 13, 2024
Cut-off time for UPI mandate confirmation	5 PM on November 8, 2024

ACME Solar Holdings IPO Lot Size

Bidders have the opportunity to bid for a minimum of 51 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	51	₹14,739
Retail (Max)	13	663	₹1,91,607
S-HNI (Min)	14	714	₹2,06,346
S-HNI (Max)	67	3,417	₹9,87,513
B-HNI (Min)	68	3,468	₹10,02,252

ACME Solar Holdings IPO Reservation

QIB Shares Offered	Not more than 75% of the Net offer
Retail Shares Offered	Not less than 10% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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ACME Solar Holdings Limited IPO Financial Information

ACME Solar Holdings Limited experienced a 7.71% growth in revenue and a remarkable 22084.28% surge in profit after tax (PAT) from the financial year ending on March 31, 2023, to March 31, 2024.

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 June 2024
Assets	10887.62	12186.95	13394.13	13985.14
Revenue	1562.73	1361.37	1466.27	340.01
Profit After Tax	62.01	-3.17	697.78	1.39
Net Worth	1908.76	1900.56	2590.87	1942.12
Reserves and Surplus	1154.32	1146.12	1836.43	1837.68
Total Borrowing	7563.60	8657.35	8217.59	9319.91

Amount in ₹ Crore

Key Performance Indicator - ACME Solar Holdings IPO

KPI	Values
Market Cap	₹ 17,486.81 Cr.
EPS	₹13.36
P/E (x)	21.63
ROE	2.93
Debt/Equity	3.89
RoNW	0.07
P/BV	7.77

as of June 30, 2024

Objects of the Issue:

The organization plans to allocate the Net Proceeds for the purpose of financing the subsequent objectives (together referred to as the "Objects"):

- Repaying or prepaying, either wholly or partially, specific outstanding loans acquired by its Subsidiaries.
- Addressing general corporate needs and expenses.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[ACME Solar Holdings Limited IPO DRHP.](#)

[ACME Solar Holdings Limited IPO RHP](#)