

October 07, 2026

ACME Solar Holdings Limited: Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Long term – Non-fund based – Others	1,850.00	3,055.00	[ICRA]AA- (Stable); reaffirmed/assigned for the enhanced amount	RBI
Long term – Non-fund based – unallocated	650.00	445.00	[ICRA]AA- (Stable); reaffirmed	RBI
Total	2,500.00	3,500.00		

*Instrument details are provided in Annexure I

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

Rationale

The rating for ACME Solar Holdings Limited (ASHL) reflects the established presence of the ACME Group in the renewable energy sector for about two decades, its diversified renewable asset profile across multiple locations and offtakers (primarily Central), a healthy growth in capacity addition, a satisfactory generation performance and comfortable debt coverage metrics.

ASHL has an operating portfolio of 2.99-GWac* renewable power and 3.1 GWh* of battery energy storage system (BESS) capacity, along with an under-development pipeline of 5.1*-GWac renewable projects with 15 GWh of associated BESS and 550 MWh of standalone BESS capacity. While the current operational capacity primarily comprises solar and wind power projects, the under-construction pipeline features a diverse mix of solar, hybrid, solar plus BESS, firm and dispatchable renewable energy (FDRE) and standalone BESS projects. Moreover, ASHL has commissioned ~3.1 GWh of standalone BESS capacity ahead of its under-construction FDRE projects to mitigate the risks arising out of the delays in the availability of evacuation infrastructure to some extent. These standalone BESS units are proposed to be integrated with the contracted FDRE projects in the near term.

ASHL's operational portfolio is geographically diversified across Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Maharashtra, Telangana, Andhra Pradesh and Odisha in India. Further, the offtaker profile is well diversified, encompassing both Central and state counterparties. Central counterparties such as Solar Energy Corporation of India Ltd {SECI (rated [ICRA]AAA (Stable)/ [ICRA]A1+)}, National Thermal Power Corporation Limited {NTPC, rated [ICRA]AAA (Stable)/ [ICRA]A1+}, NHPC {rated [ICRA]AAA (Stable)} and SJVN form 84% of the capacity mix, while the balance is tied up with state distribution companies (discoms).

ASHL added 1,200-MW interstate transmission system (ISTS)-connected solar capacity in FY2025. This was followed by ~450 MW of solar & wind capacity and ~1 GWh of BESS capacity in FY2026*, and another 2.1-GWh BESS capacity in Q1 FY2027, taking the total operating capacity to 2,990 MW of renewable energy and 3.1 MWh of BESS capacity*. ASHL has demonstrated a satisfactory track record in developing and stabilising renewable power projects over the years. Moreover, the recently commissioned projects demonstrated a satisfactory generation performance in FY2025 and FY2026. At a portfolio level, the weighted average plant load factor (PLF) increased by 1-2 percentage points in FY2026 compared to FY2025.

The company's operational and under-construction projects totalling 6,870 MWac of renewable capacity and 550 MWh* of standalone BESS capacity have tied up long-term power purchase agreements (PPAs)/battery energy storage purchase agreements (BESPA) with various state discoms and Central offtakers (under-construction projects are primarily tied up with Central offtakers). ICRA also notes that the weighted average tariffs of Rs. 3.4/KWh for the operational portfolio and Rs.

* As per the investor presentation of the company for Q1 FY2027

4.6/KWh for the under-construction portfolio (excluding standalone BESS) are competitive and in line with the prevailing bid tariffs. The long-term PPAs at competitive tariffs, the satisfactory operational performance of the assets and the access to long-term project finance at competitive borrowing costs are expected to help ASHL's renewable energy portfolio maintain comfortable debt coverage metrics, with a projected cumulative DSCR of above 1.35x over the tenure of the facilities.

ASHL has an under-construction portfolio of ~3.88 GWac of renewable energy and 15 GWh* of storage capacity, in addition to 550 MWh of standalone BESS projects, for which PPAs/BESPAs have already been signed across multiple project SPVs. Beyond this, the company has a pipeline of ~1.2 GW awaiting PPA tie-ups. While the sizeable development pipeline provides strong visibility for future growth, it also exposes the Group to elevated execution and funding risks associated with implementing capital-intensive, multi-location FDRE and storage projects. Nonetheless, ICRA notes the satisfactory progress achieved with respect to land acquisition, connectivity approvals, placement of major equipment orders (including BESS), equity infusion and financial closure for a substantial portion of the under-construction portfolio, which mitigates the execution risks and the likelihood of material cost overruns to an extent. Further, the Group's strategy of commissioning BESS ahead of the corresponding solar COD is expected to mitigate execution / stabilisation risks.

ICRA also notes that a large part of ASHL's under-construction capacity remains dependent on the timely availability of the associated grid evacuation infrastructure, which could result in delays in the commissioning of the additional capacity in FY2027 and FY2028. The company seeks to partly mitigate these risks by sequencing the commissioning schedule in such a manner that the battery component is installed ahead of the solar and wind components, with the latter timed closer to the availability of the grid evacuation infrastructure. The earlier installation of the battery capacity enables the projects to generate pre-commissioning revenue and thereby cushions the impact of any delay in the ramp-up of cash flows to an extent.

Further, comfort is drawn from the PPA terms, which permit the scheduled commercial operation date (SCOD) to be aligned with the date from which the permanent evacuation infrastructure is available, providing a contractual buffer against evacuation-related delays. Moreover, ICRA notes that ASHL has secured remunerative tariffs for FY2027 and H1 FY2028 for its battery projects through short-term PPAs with various state utilities. While this is expected to support near-term cash flows, the sustainability of such tariff levels over the medium term remains uncertain and will depend on the evolution of the competitive landscape and market demand for battery storage services. Further, the installed battery capacity can continue to benefit from such interim arrangements only within the prescribed project implementation timelines. In the event of any material delay in the readiness of the associated grid evacuation infrastructure beyond the stipulated timeline of 36 months, the ability to realise such short-term arbitrage benefits may be constrained. Therefore, the timely development and availability of the associated transmission infrastructure remain critical and will continue to be a key monitorable.

ICRA notes that ASHL's financial profile has strengthened after its qualified institutional placement (QIP) in June 2026 through which the company raised ~Rs. 2,800 crore of primary equity. Further, a substantial portion of the equity requirement for the under-construction projects has already been infused, and adequate funds are in place for the balance requirement. Nevertheless, a timely completion and stabilisation of these projects within the budgeted capital cost remains a key credit monitorable.

The rating is also constrained by the vulnerability of the company's revenues and cash flows to variation in solar and wind power generation due to weather conditions and equipment performance, as the revenues are linked to the actual generation with single-part PPA tariffs. Moreover, for FDRE and storage projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact a project's return metrics due to stringent penal provisions in the PPAs. Nevertheless, the limited wind component in the FDRE portfolio supports greater generation predictability and moderates the risk of significant penalties. The ability of the commissioned and under-development projects to demonstrate a generation performance in line with the appraised estimates is critical for achieving credit metrics commensurate with the rating level.

The FDRE and BESS projects remain exposed to risks associated with the performance of battery storage systems, including state of health (SoH), round-trip efficiency (RTE), availability, degradation and cycle life. While ASHL has reported healthy

* As per the investor presentation of the company for Q1 FY2027

battery performance metrics during the first 5-6 months of operations, including round-trip efficiency and depth of discharge, the batteries have a limited operating track record, and their long-term performance remains to be demonstrated. The company proposes to mitigate these risks through long-term service and maintenance agreements with battery suppliers following the expiry of the initial five-year warranty period.

Additionally, the projects face regulatory challenges in implementing scheduling and forecasting frameworks due to the variable nature of solar and wind energy generation. Nonetheless, the sizing and configuration of the projects been done strategically to avoid high variation in the generation estimates, resulting in lower penal implications and minimal market exposure. Further, the company till date has already commissioned ~4.1 GWh of BESS capacity ahead of the commissioning of its FDRE projects. The interim operating experience is expected to aid in the evaluation of battery performance, thereby reducing the overall operational risks associated with the upcoming projects, post commissioning.

ICRA also notes the company's exposure to interest rate movements, given the fixed tariffs under the PPAs and a leveraged capital structure. However, comfort can be drawn from the tie-up of funding at competitive interest rates, with the weighted average cost of debt for its overall operational projects at ~8.4%* per annum (p.a). This provides added cushion to the company's debt coverage metrics while establishing the financial flexibility of the Group.

ICRA understands from the management that ASHL will not offer any material support to its parent company, ACME Cleantech Solutions Private Limited (ACSPL), to fund its ventures in green hydrogen or for any other requirement. The management has confirmed that post ASHL listing, in November 2024, no additional financial assistance has been provided to ACSPL (other than the transaction undertaken in normal course of business). Any deviation from this understanding will have a bearing on the credit profile of ASHL.

ICRA notes that the company has availed benefits under the Manufacture and Other Operations in Warehouse (MOOWR) scheme, claiming deferment of customs duty and GST payable on imported modules and BESS. ICRA understands that for its solar projects, while the company had initially received the tax department's approval, it subsequently received a notice from the Central Bureau of Indirect Taxes and Customs (CBIC) seeking payment of the deferred duty. The company appealed against the notice before the Delhi High Court, wherein it received a favourable order. The matter is currently pending with the Supreme Court of India since 2024. Any adverse outcome in the matter would require the company to pay the deferred duty. Further, ICRA notes that ASHL has availed this benefit on the BESS projects. While this has led to material upfront capex cost savings, it is also likely to result in the addition of sizeable, deferred liability. Any changes in regulations around this, resulting in sizeable outflow, will remain a key monitorable. However, comfort can be drawn from the financial flexibility demonstrated by the Group in the past in this regard.

The Stable outlook assigned to the long-term rating reflects ICRA's opinion that the company will complete its under-construction projects without any significant time/cost overruns, besides exhibiting a stable generation performance, continued revenue visibility from the long-term PPAs and timely payments by the offtakers.

Key rating drivers and their description

Credit strengths

Revenue visibility from long-term PPAs with diversified offtakers at fixed tariffs – The Group has tied up 25-year PPAs for its 2.99-GW operating portfolio with SECI and the discoms of various states, including Rajasthan, Gujarat, Punjab, Madhya Pradesh, Uttar Pradesh, Bihar, Chhattisgarh, Maharashtra, Telangana, Andhra Pradesh and Odisha, at fixed tariff rates. Further, PPAs for under-construction projects of 3.88-GWac renewable and 550 MWh of battery storage projects have also been signed with diverse Central offtakers at competitive tariff rates. The availability of long-term PPAs at fixed tariffs offers high revenue visibility for the company and limits the demand and tariff risks.

Strong counterparties for majority of the portfolio limits counterparty credit risks – Majority of the company's offtakers have strong credit profiles with a timely payment track record. Central counterparties such as SECI {rated [ICRA]AAA (Stable)/ [ICRA]A1+}, National Thermal Power Corporation Limited {NTPC, rated [ICRA]AAA (Stable)/ [ICRA]A1+} and Gujarat Urja Vikas

Nigam Limited {GUVNL; [ICRA]AA (Stable)/[ICRA]A1+} account for 72% of the power offtake for the operating portfolio and the balance is being made up by state distribution companies with moderate credit profiles. The Group has been able to win bids over the last few years which has helped it diversify its counterparty base towards stronger customers, mainly renewable energy implementing agencies. The PPAs/BESPA for under-construction projects have also been signed largely with Central counterparties, including NHPC, SJVN, SECI and NTPC, thereby mitigating the offtaker-related risks. Further, the receivable position at a consolidated level has improved considerably over the last few years with the implementation of Electricity (Late Payment Surcharge and Related Matters) Rules, 2022.

Experienced management team with established track record in renewable energy sector - The ACME Group has close to two decades of track record in developing and operating renewable energy projects in India and benefits from a highly experienced management team. The Group has a strong track of executing over ~5.0 GWp (including monetised assets) of solar projects since 2011. Its operational portfolio increased by 1.2 GWac in FY2025 and by ~450 MWac* in FY2026. The Group maintains an operational portfolio of around 2.99 GWac* capacity with an under-construction pipeline of 5.08-GW* renewable projects and 550 MWh of battery storage projects. Moreover, ASHL has commissioned ~4.1 GWh of BESS (from March 2026-August 2026) capacity ahead of its under-construction FDRE projects.

Debt coverage metrics expected to remain comfortable coupled with reasonable financial flexibility - The company's consolidated leverage level is expected to remain high due to the largely debt-funded nature of the renewable portfolio. Nonetheless, the company's debt coverage metrics are expected to remain comfortable at a consolidated level with a cumulative DSCR of above 1.35 times, supported by a satisfactory operating performance, long debt tenure and competitive interest rates. Further, ASHL successfully completed its QIP in June 2026, raising primary proceeds of Rs. 2,800 crore. This milestone has significantly enhanced the company's financial flexibility by broadening its funding avenues. The Group also has a proven track record of refinancing its operational portfolio at a competitive interest rate and monetising the operational solar assets, having divested approximately 1.4 GW in the past. Further, the Group maintained healthy net debt/TTM earnings before interest, taxes, depreciation, and amortisation (EBITDA) of 2.9x for its operational portfolio (as per management, excluding debt for under-construction projects) as on June 30, 2026.

Credit challenges

Execution and funding risks due to large renewable project pipeline – The Group has an under-construction capacity of 3.88 GWac*, of which ~85% are FDRE projects, and there is additional standalone BESS capacity of 550 MWh, for which the offtake agreements have been signed. Further, the company has an additional pipeline of 1.2GWac*, wherein the PPAs are pending to be signed. Given the large project pipeline, the company remains exposed to execution and funding risks, including those related to land, transmission connectivity and equity funding. The projects are to be funded in a debt-equity ratio of 75:25/80:20, wherein the equity is expected to be funded by the available cash balances and surplus cash flows from the operating projects, including through top-up debt for the operating assets. Herein, comfort is drawn from the Group's track record, the sizeable equity already deployed, funding tied-up for more than 90% of the under-construction projects and the progress on land, connectivity and equipment ordering.

Sensitivity of debt metrics to energy generation, interest rates and regulatory risks - The revenues and cash flows from the company's power projects remain sensitive to the energy generation due to the single-part tariff in the PPAs. Any adverse variation in the solar irradiation level and wind speed may impact the energy generation and consequently the cash flows. Moreover, in FDRE projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact the projects' return metrics due to stringent penal provisions in the PPAs. Nevertheless, the limited wind component in the FDRE portfolio supports greater generation predictability and moderates the risk of significant penalties. ASHL's debt coverage metrics remain exposed to interest rate variation, given the fixed tariffs under the PPAs and a high leverage. However, the mix of fixed and floating interest rate debt mitigates the risk to an extent. Further, comfort can

* As per the investor presentation of the company for Q1 FY2027

be drawn from competitive rate of interest of ~8.4% p.a for its operational projects. Lastly, the company remains exposed to regulatory risks associated with scheduling and forecasting for its wind, battery and solar projects.

Operating risks associated with BESS capacity - The long-term performance of battery storage systems in terms of cycle life, auxiliary losses, efficiency, degradation, depth of discharge and SOH under varying weather conditions remains untested in India, given the limited operating history of such projects. Therefore, the FDRE and BESS projects of ASHL will remain exposed to risks associated with the performance of battery storage systems. Herein, the company is proposing to tie up long-term service maintenance agreements with the battery suppliers to mitigate this risk. Nonetheless, the configuration of the FDRE projects has been done in a manner to avoid high variation in generation estimates. Further, the commissioning of ~4.1 GWh of BESS capacity will provide an initial track record on battery performance and partly mitigates the execution and operational risks associated with the upcoming FDRE and BESS projects.

Environmental & Social Risk

As a pure-play renewable energy and battery storage player, ASHL's exposure to emission and water consumption norms applicable to fossil fuel-based generators is limited, and its portfolio is favourably placed from an energy transition standpoint. The company generated 6,464 MUs of renewable energy in FY2026 with Scope 1 and 2 emissions of 16,575 CO₂e and is ISO 14001 certified. However, the generation performance remains exposed to the variability in weather patterns and to extreme weather events, against which the company avails insurance cover, while the solar and BESS assets would require planning for module and battery disposal/recycling at the end of asset life.

On the social side, the large land footprint of RE projects exposes ASHL to risks of disputes over land compensation, right-of-way delays for evacuation lines and adverse community response, which can lead to execution delays and cost overruns. The company mitigates this through land records and legal due diligence, adherence to prescribed compensation and land access norms, site-level grievance channels and community initiatives. Given the concentration of the capacity in Rajasthan and Gujarat, it also remains exposed to regulatory developments related to the Great Indian Bustard habitat. ASHL reported nil lost time injury frequency rate (LTIFR), zero fatalities and no POSH or human rights violation cases in FY2026.

Liquidity position: Adequate

The company's liquidity is expected to remain adequate, supported by healthy cash flow from operations and the availability of unencumbered cash/bank balances and liquid investments of ~Rs. 1,314 crore as on August 31, 2026, at a standalone level. The liquidity is expected to remain adequate for funding the equity requirements of the under-construction projects and for meeting its annual operating expenses and debt servicing requirement at a consolidated level. The ongoing capex is expected to be met through a mix of sources, including internal accruals, cash balances and external debt.

Rating sensitivities

Positive factors: The ratings can be upgraded if ASHL is able to complete its ongoing projects within the budgeted cost and time along with a demonstration of generation performance of the operational portfolio in line or above the appraised estimate on a sustained basis leading to healthy credit metrics.

Negative factors: The ratings can be downgraded in case of any major time or cost overruns for the projects under execution and or long delays in payments by the offtakes and or underperformance in the generation of operating assets of the company's renewable power projects adversely impacting the liquidity profile and debt coverage metrics. A specific metric that can exert a downward rating pressure is the cumulative DSCR falling below 1.30 times. Moreover any material support from ASHL to ACSPL will remain a credit negative. Also, any leveraging on the books of ASHL to fund the project SPVs requirements may trigger a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the consolidated financial profile of the company; the subsidiaries that have been consolidated are mentioned in Annexure II

About the company

ASHL was incorporated in June 2015 and is the holding company of the ACME Group's renewable energy business. The holding company is domiciled in India with its registered office at Gurugram, India. As on June 30, 2026, 71.40% of the shares of ASHL were held by ACME Cleantech Solutions Private Limited, while MKU Holdings Private Limited is the ultimate holding company.

ASHL is engaged in the business of developing, building, owning, operating and maintaining utility scale renewable energy projects and also has an in-house engineering, procurement and construction (EPC) and operation and maintenance (O&M) team to build and operate the projects. The company has an operational capacity of 2.99 GWac across 11 states in India and has an under-construction capacity of 5.08 GWac (including projects wherein PPAs have not been signed) and 550 MWh of BESS projects.

Key financial indicators (audited)

ASHL Consolidated	FY2025	FY2026	Q1 FY2027
Operating income	1,407.7	2,023.4	857.5
PAT	250.8	497.9	235.3
OPBDIT/OI	88.1%	88.0%	85.6%
PAT/OI	17.8%	24.6%	27.4%
Total outside liabilities/Tangible net worth (times)	3.0	4.6	NA
Total debt/OPBDIT (times)	8.9	11.2	NA
Interest coverage (times)	1.6	1.6	NA

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation, NA; Not available

Status of non-cooperation with previous CRA: Not applicable

Any other information: A member of the board of directors of ICRA Limited is also an Independent Director on the board of directors of ACME Solar Holding Limited. This Director was not involved in any of the discussions and processes related to the rating(s) of the instrument mentioned herein.

Rating history for past three years

Current rating (FY2027)				Chronology of rating history for the past 3 years					
FY2027				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	Oct 07, 2026	Date	Rating	Date	Rating	Date	Rating
Non-fund based	Long Term	3,055.00	[ICRA]AA- (Stable)	Sep 30, 2025	[ICRA]AA- (Stable)	-	-	-	-
				Jan 02, 2026	[ICRA]AA- (Stable)	-	-	-	-
				Mar 31, 2026	[ICRA]AA- (Stable)	-	-	-	-
Unallocated limits	Long Term	445.00	[ICRA]AA- (Stable)	Mar 31, 2026	[ICRA]AA- (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Non-fund based – Others	Simple
Long term – Non-fund based – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
NA	Long term – Non-fund based – Others	-	-	-	3,055.00	[ICRA]AA- (Stable)	RBI
NA	Long term – Non-fund based – unallocated	-	-	-	445.00	[ICRA]AA- (Stable)	RBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
ACME Rewa Solar Energy Private Limited	100%	Full
ACME Jodhpur Solar Power Private Limited	100%	Full
Aarohi Solar Private Limited	100%	Full
Niranjana Solar Energy Private Limited	100%	Full
Dayanidhi Solar Power Private Limited	100%	Full
ACME Jaisalmer Solar Power Private Limited	100%	Full
Vishwatma Solar Energy Private Limited	100%	Full
ACME Mahbubnagar Solar Energy Private Limited	100%	Full
ACME Yamunanagar Solar Power Private Limited	100%	Full
ACME Solar Power Technology Private Limited	100%	Full
ACME PV Powertech Private Limited	100%	Full
Dayakara Solar Power Private Limited	100%	Full
Grahati Solar Energy Private Limited	100%	Full
ACME Odisha Solar Power Private Limited	100%	Full
ACME Raipur Solar Power Private Limited	100%	Full
ACME Solar Energy (Madhya Pradesh) Private Limited	100%	Full
ACME Solar Technologies (Gujarat) Private Limited	100%	Full
ACME Magadh Solar Power Private Limited	100%	Full
ACME Nalanda Solar Power Private Limited	100%	Full
Nirosha Power Private Limited	100%	Full
ACME Solar Rooftop Systems Private Limited	100%	Full
ACME Heergarh Powertech Private Limited	100%	Full
ACME Aklera Power Technology Private Limited	100%	Full
ACME Raisar Solar Energy Private Limited	100%	Full
ACME Deoghar Solar Power Private Limited	100%	Full
ACME Dhaulpur Powertech Private Limited	100%	Full
ACME Phalodi Solar Energy Private Limited	100%	Full
ACME Solar Energy Private Limited	100%	Full
ACME Urja One Private Limited	100%	Full
ACME Sun Power Private Limited	100%	Full
ACME Surya Power Private Limited	100%	Full
ACME Urja Two Private Limited	100%	Full
ACME Solartech Private Limited	100%	Full
ACME Sigma Urja Private Limited	100%	Full
ACME Alpha Renewables Private Limited	100%	Full
ACME Renewtech Private Limited	100%	Full
ACME Hybrid Urja Private Limited	100%	Full
ACME Gamma Urja Private limited	100%	Full
ACME Surya Modules Private Limited	100%	Full
ACME Eco Clean Energy Private Limited	100%	Full
ACME Pokhran Solar Private Limited	100%	Full
ACME Sikar Solar Private Limited	100%	Full
ACME Renewable Solutions Private Limited	100%	Full
ACME Renewable Resources Private Limited	100%	Full
ACME Urja Private Limited	100%	Full
ACME Venus Urja Private Limited	100%	Full
ACME Sidlaghatta Solar Energy Private Limited	100%	Full
ACME Omega Urja Private Limited	100%	Full
ACME Platinum Urja Private Limited	100%	Full
ACME Marigold Urja Private Limited	100%	Full
ACME Suryodaya Private Limited	100%	Full

Company name	Ownership	Consolidation approach
ACME Taurus Urja Private Limited	100%	Full
ACME Renewtech First Private Limited	100%	Full
ACME Renewtech Second Private Limited	100%	Full
ACME Renewtech Fourth Private Limited	100%	Full
ACME Renewtech Fifth Private Limited	100%	Full
ACME Renewtech Sixth Private Limited	100%	Full
ACME Greentech First Private Limited	100%	Full
ACME Greentech Second Private Limited	100%	Full
ACME Greentech Fourth Private Limited	100%	Full
ACME Greentech Fifth Private Limited	100%	Full
ACME Greentech Sixth Private Limited	100%	Full
ACME Greentech Seventh Private Limited	100%	Full
ACME Greentech Eighth Private Limited	100%	Full
ACME Greentech Ninth Private Limited	100%	Full
ACME Greentech Tenth Private Limited	100%	Full
ACME Greentech Eleventh Private Limited	100%	Full
ACME Greentech Twelfth Private Limited	100%	Full
ACME Greentech Thirteenth Private Limited	100%	Full
ACME Greentech Fourteenth Private Limited	100%	Full
ACME Greentech Sixteen Private Limited	100%	Full
ACME Greentech Seventeen Private Limited	100%	Full
ACME Greentech Nineteen Private Limited	100%	Full
ACME Greentech Fifteen Private Limited	100%	Full
ACME Greentech Eighteen Private Limited	100%	Full

Source: Annual report of ASHL for FY2026

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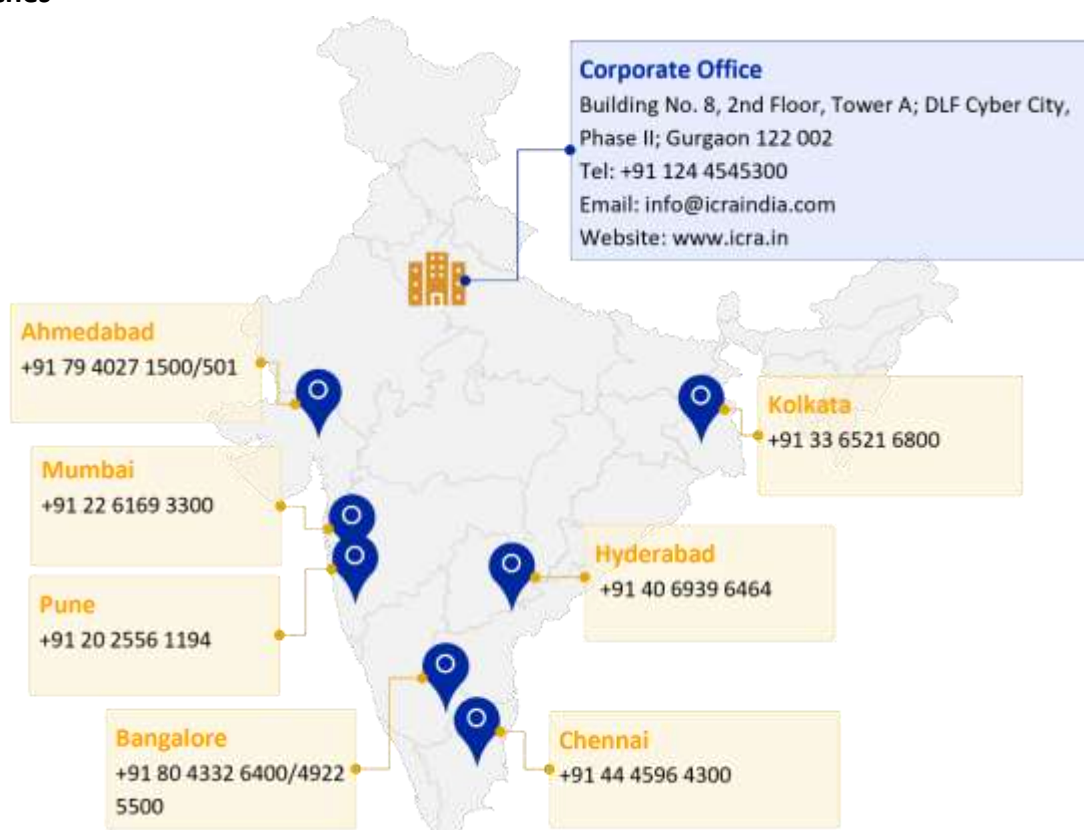
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