

Name of the Issuer:		ACME Solar Holdings Limited		Last updated on		31 May 25																					
1	Type of Issue (IPO / FPO)			IPO																							
2	Issue Size (Rs. Cr)			2900.0																							
	- Fresh Issue Size (Rs. Cr)			2365.0																							
	- Offer for Sale Component (Rs. Cr)			535.0																							
	*Source: Prospectus dated November 9, 2024																										
3	Grade of Issue along with name of the rating agency																										
	Name			Not Applicable																							
	Grade			Not Applicable																							
4	Subscription Level (Number of Issues)			2.04*																							
	Source: Post Issue Monitoring Report dated November 13, 2024																										
	*The above figure is after technical rejections and includes anchor																										
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges																										
	<table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) allotment in the issue ⁽¹⁾</td><td>12.50%</td></tr><tr><td>(ii) at the end of the 1st Quarter immediately after the listing of the issue⁽²⁾</td><td>12.51%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2025)</td><td>11.83%</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2026)*</td><td>Not Available</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2027)*</td><td>Not Available</td></tr></table>							Particulars	%	(i) allotment in the issue ⁽¹⁾	12.50%	(ii) at the end of the 1st Quarter immediately after the listing of the issue ⁽²⁾	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								
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	(1) Holding of Institutions category as disclosed to Stock Exchanges																										
	*Not Disclosed as relevant fiscal year hasn't completed																										
6	Financials of the Issuer																										
	(In Rs. Crores)																										
	<table><tr><th>Parameters (consolidated)</th><th>1st FY (March 31, 2025)</th><th>2nd FY (March 31, 2026)*</th><th>3rd FY (March 31, 2027)*</th></tr><tr><td>Income from operations</td><td>1,405.13</td><td>Not Available</td><td>Not Available</td></tr><tr><td>Net Profit for the period</td><td>250.82</td><td>Not Available</td><td>Not Available</td></tr><tr><td>Paid-up equity share capital</td><td>121.02</td><td>Not Available</td><td>Not Available</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>4,389.56</td><td>Not Available</td><td>Not Available</td></tr></table>							Parameters (consolidated)	1st FY (March 31, 2025)	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*	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
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7	Trading Status in the scrip of the Issuer																										
	Company's Equity Shares are listed on both the BSE Limited and the NSE.																										
	The Shares have not been suspended or delisted.																										
	<table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2025)</td><td>Frequently Traded</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2026)*</td><td>Not Available</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2027)*</td><td>Not Available</td></tr></table>							Particulars	Status	(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												
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8	Change in Directors of Issuer from the disclosures in the offer document																										
	<table><tr><th>Particulars</th><th>Name of the Director</th><th>Appointed / Resigned</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2025)⁽¹⁾</td><td>Mr. Hemant Sahai</td><td>Appointed</td></tr><tr><td></td><td>Mr. Sanjay Chawhan</td><td>Resigned</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2026)*</td><td>Not Available</td><td>Not Available</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2027)*</td><td>Not Available</td><td>Not Available</td></tr></table>							Particulars	Name of the Director	Appointed / Resigned	(i) at the end of 1st FY (March 31, 2025) ⁽¹⁾	Mr. Hemant Sahai	Appointed		Mr. Sanjay Chawhan	Resigned	(ii) at the end of 2nd FY (March 31, 2026)*	Not Available	Not Available	(iii) at the end of 3rd FY (March 31, 2027)*	Not Available	Not Available					
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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																										
10	Status of utilization of issue proceeds																										
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	(Rs. Cr)																										
	<table><tr><th>Particulars</th><th>Estimated expenditure from Net Proceeds</th><th>Estimated Deployment (Financial Year 2025)</th></tr><tr><td>1. Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries.</td><td>1,795.00</td><td>1,795.00</td></tr><tr><td>2. General Corporate Purposes</td><td>499.78</td><td>499.78</td></tr><tr><td>Total</td><td>2,294.78</td><td>2,294.78</td></tr></table>							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	Total	2,294.78	2,294.78								
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Total	2,294.78	2,040.78	0.00																								
	*Source: Monitoring Agency dated April 28, 2025																										
	(iii) Reasons for deviation, if any																										
	None																										
11	Comments of monitoring agency, if applicable																										
	<table><tr><td>(a) Comments on use of funds</td><td></td></tr><tr><td>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document</td><td>Revision in GCP on account of Issue Related Expenses (IRE) are estimated to be higher by 1.49 Crore</td></tr><tr><td>(c) Any other reservations expressed by the monitoring agency about the end use of funds</td><td></td></tr></table>							(a) Comments on use of funds		(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Revision in GCP on account of Issue Related Expenses (IRE) are estimated to be higher by 1.49 Crore	(c) Any other reservations expressed by the monitoring agency about the end use of funds															
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	*Source: Monitoring Agency dated January 29, 2025																										

12 Pricing Data

Issue Price (Rs.):	259
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 (Dec 12, 2024) ⁽¹⁾	At close of 90th calendar day from listing day (Feb 16, 2025) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2025)			As at the end of 2nd FY after the listing of the issue (March 31, 2026) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2027) ⁽⁴⁾		
				Closing price	High (during the FY)	Low (during the FY)	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	253.15	271.60	214.92	191.98	202.40	167.16	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY50	23,559.05	24,548.70	23,581.60	23,519.35	26,277.35	21,281.45	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sector Index ⁽⁵⁾	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	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 99 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 ⁽¹⁾		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	Issuer:				
	Basic:	12.55	4.53	Not Available	Not Available
	Peer Group:				
	Adani Green Energy Limited	5.21	9.37	Not Available	Not Available
	ReNew Energy Global PLC	9.94	Not Available	Not Available	Not Available
	Industry Avg:	8.08	9.37	Not Available	Not Available
P/E	Issuer:				
	Basic:	Not Available	42.38	Not Available	Not Available
	Peer Group:				
	Adani Green Energy Limited	291.70	113.34	Not Available	Not Available
	ReNew Energy Global PLC	48.80	Not Available	Not Available	Not Available
	Industry Avg:	170.25	113.34	Not Available	Not Available
RoNW (%)	Issuer:				
	Basic:	26.93%	8%	Not Available	Not Available
	Peer Group:				
	Adani Green Energy Limited	7.22%	16%	Not Available	Not Available
	ReNew Energy Global PLC	3.07%	Not Available	Not Available	Not Available
	Industry Avg:	5.15%	16%	Not Available	Not Available
NAV per share	Issuer:				
	Basic:	49.61	74.54	Not Available	Not Available
	Peer Group:				
	Adani Green Energy Limited	85.96	76.62	Not Available	Not Available
	ReNew Energy Global PLC	332.16	Not Available	Not Available	Not Available
	Industry Avg:	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
(v) 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(1) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
15-Nov-24	Information Under Regulation 30 (Material Price & For Part C Of Schedule III Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
17-Nov-24	Announcement under Regulation 30 (LODR) Press Release / Media Release - ACME Solar Power secures Rs. 3753 Crore Loan from REC Limited for FDRE Project in Rajasthan and Gujarat
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 Copy
11-Dec-24	Announcement under Regulation 30 (LODR) Press Release/Media Release - ACME Solar Holdings Limited secures 250 MW FDRE project in NHPC Auction
19-Dec-24	Regulation 30 Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Commissioning of aggregate capacity of 1023.95 MW of solar power projects in Rajasthan by wholly owned subsidiary of ACME Solar Holdings Limited
26-Dec-24	Announcement under Regulation 30 (LODR) Press Release/ Media Release - ACME Solar Holdings Limited secures NTP 1388 Crd in Financing from Power Finance Corporation (PFC) and wins 300 MW BECI (ST) Solar Project as a part of INR 3,05 per Unit
6-Jan-25	Announcement under Regulation 30 (LODR) Change in Management
19-Jan-25	Announcement under Regulation 30 (LODR) Update On Commissioning Of Additional Aggregate Capacity Of 80 MW Of Solar Power Project
29-Jan-25	Announcement under Regulation 30 (LODR) Change in Management
29-Jan-25	Results financial result for quarter ended November 30, 2024
29-Jan-25	Announcement under Regulation 30 (LODR) Monitoring Agency Report
30-Jan-25	Announcement under Regulation 30 (LODR) Newspaper Publication
24-Feb-25	Announcement under Regulation 30 (LODR) Analyst Meet
24-Feb-25	Shareholder Meeting / Postal Ballot Shareholder's Report
28-Feb-25	Announcement under Regulation 30 Of LODR Availability Of Material Litigations / Disputes
13-Mar-25	Announcement under Regulation 30 (LODR) Investor Meet - Information
13-Mar-25	Announcement under Regulation 30 (LODR) Analyst / Investor Meet - Information
27-Mar-25	Outcome Of Trading Window
28-Mar-25	Announcement under Regulation 30 (LODR) Declaration
31-Mar-25	Announcement under Regulation 30 Of SEBI LODR

Notes:

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

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MRSD/10/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issue, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges" from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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