



October 07, 2025

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 544283

Symbol: ACMESOLAR

Ref: Information under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Subject: Intimation of Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that 'Crisil Ratings Limited' has upgraded the credit rating as follows:

Total Bank Loan Facilities Rated	Rs. 1000 Crore (Enhanced from Rs. 350 Crore)
Long Term Rating	Crisil AA-/Stable (Upgrade from 'Crisil A+/Positive')

The rating rationale issued by the credit rating agency is enclosed for reference.

Press release titled "ACME Solar Holdings Limited upgraded to **"Crisil AA-/Stable" Rating**" is also enclosed.

We request you to kindly take the aforesaid information on record.

Thanking you,

For **ACME Solar Holdings Limited**

Rajesh Sodhi
Company Secretary and Compliance Officer

Encls: As stated

ACME Solar Holdings Limited

(formerly ACME Solar Holdings Private Limited) CIN: L40106HR2015PLC102129
Regd. Office : Plot No .152, Sector-44, Gurugram 122002, Haryana, India
Tel: +91-124-7117000 Fax : +91-124-7117001 Email : cs.acme@acme.in; Website: www.acmesolar.in;

ACME Solar Holdings Ltd upgraded to “CRISIL AA-/Stable” Rating

Gurugram, Haryana, October 7, 2025: CRISIL Ratings has upgraded its rating for Non-fund-based long term bank facilities of Rs 1,000 crore of ACME Solar Holdings Ltd (ACME Solar) to ‘**Crisil AA-/Stable**’ from ‘Crisil A+/Positive’. As the highest ratings upgrade for the company the CRISIL Ratings potentially enable ACME Solar to reduce its cost of debt across the company and its projects. This is the second AA-/Stable rating received by ACME Solar Holdings Ltd.

This Rating upgrade factors in healthy growth in ACME Solar’s operating portfolio, healthy execution track record, timely stabilization of assets, refinancing of its projects to lower cost of debt enabling improvement in operating cash flows. Additionally, CRISIL has factored in PPA/BESPA signed under-construction portfolio of portfolio of 2.84GW Solar FDRE, Hybrid and Wind Projects and 550MWh standalone BESS project to be executed over the next 2-3 years through prudent capital allocation and the strong liquidity profile with consolidated free cash & cash equivalents of more than Rs 1,400 crore (out of which more than Rs 800 crore are at standalone level of ACME Solar). This should support the future equity requirements of the company in timely execution its projects. The CRISIL Ratings positively reflect the track record of development and operation of renewable power assets and above average financial profile supported by diverse portfolio of ACME Solar’s assets.

CRISIL Rating of ACME Solar

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/AcmeSolarHoldingsLimited_October%2006_%202025_RR_379113.html

About ACME Solar Holdings: ACME Solar Holdings is a leading integrated renewable energy player with a diversified portfolio spanning solar, wind, storage, FDRE and hybrid solutions and an operational capacity of 2,890 MW. With an in-house EPC and O&M division, the company does end-to-end development and O&M of the plants, thereby delivering projects in a time & cost-effective manner while ensuring best in class operating performance evident in its industry leading CUF and operating margins.

For Further Details Please Contact

ACME Group Corporate Communications

Frederick Castro

Mob: +91 9920665176

Email: frederick.castro@acme.in

Rimjim Bora

Mob: +91 98732 10182

Email: rimjim.bora@acme.in

Rating Rationale

October 06, 2025 | Mumbai

Acme Solar Holdings Limited

Rating upgraded to 'Crisil AA-/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore (Enhanced from Rs.350 Crore)
Long Term Rating	Crisil AA-/Stable (Upgraded from 'Crisil A+/Positive')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities of Acme Solar Holdings Ltd (ASHL) to '**Crisil AA-/Stable**' from '**Crisil A+/Positive**'.

The rating upgrade factors in healthy growth in operating portfolio in fiscal 2025, wherein it has seen commissioning of 1,550 MW of renewable capacities (mainly solar ISTS and ASHL's maiden wind project), establishing a healthy execution track record, timely stabilisation of assets at healthy operating levels (at or above P-90 levels), and timely refinancing of projects with lower cost of debt, which should support improved operating cash flow. Crisil Ratings expects ASHL's consolidated earnings before interest, tax, depreciation and amortisation (EBITDA) to improve to Rs 2000 crore in fiscal 2026 from Rs 1,406 crore in fiscal 2025 which should support healthy consolidated adjusted debt service coverage ratio (ADSCR) and growing equity requirements for the future growth plans.

The rating also factors in the PPA/BESPA signed under-construction portfolio of portfolio of 2.84GW Solar FDRE, Hybrid and Wind Projects and 550MWh standalone BESS project (against operational portfolio of 2.89 GW as of August 2025), which will be executed over the next 2-3 years. Although the under-construction pipeline is sizeable, Crisil Ratings expects capital allocation approach to be prudent. Material debt is expected to be drawn when there are clear visibilities on project commissioning and capital requirement till such time will largely be supported by front loading of equity. This is expected to limit the capital at risk and keep debt servicing requirements aligned with operating cash flows while keeping consolidated net leverage (ratio of gross debt to EBITDA, adjusted for free cash & cash equivalents) at or below 5-5.5 times (on 1-year forward EBITDA basis). Deviation from this understanding would be a rating sensitivity factor.

The ratings also take comfort from the strong liquidity profile with consolidated free cash & cash equivalents of more than Rs 1,400 crore (more than Rs 800 crore at standalone level for ASHL) as on August 31, 2025, which should support future equity requirements as well as any contingency requirements.

The rating reflects the track record of development and operation of renewable power assets and above average financial profile supported by diverse portfolio of assets. These strengths are partially offset by implementation risk and investment requirement of under-construction portfolio and variability in operating margin of engineering, procurement and construction (EPC) segment.

Analytical Approach

Crisil Ratings has consolidated the business and financial risk profiles of ASHL and all its special-purpose vehicles (SPVs). This is because all these entities, collectively referred to as ASHL, have significant business, financial and managerial linkages; are in the same business; and have common management and treasury.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers – Strengths

Track record in the development and operation of solar power assets

ACME Group has extensive experience of about two decades in the execution and operation of solar power projects in India. This is reflected in commissioning of more than 4 gigawatts (GW) alternate current (AC) of solar power projects without any material cost and time overruns, part of which has been monetized in the past. In the last one year ASHL has commissioned 1,550 MW of capacity, most of which operate at better than P90 levels. Currently, the group has an operational capacity of ~2.89 GW_{AC}.

Above average financial risk profile, supported by large and diverse portfolio of assets across multiple counterparties

ASHL has an operational asset base of 2.89 GW_{AC}. Cash flow upstreaming to the holding company from the surplus will remain strong for fiscal 2026 and 2027. The business risk profile is supported by geographical and off-taker diversity. The portfolio assets have strong revenue visibility, with 100% of the portfolio tied up in long-term power purchase agreements

(PPAs) of 25 years at pre-determined tariffs which are spread across more than 11 states and 17 counterparties. Additionally, power generation has been satisfactory for the past three years with the operating assets performing at or above P-90 levels. Further, Crisil Ratings expects that future capacity addition mix will remain more skewed towards solar and battery (given the significant majority of under-construction portfolio is hybrid or FDRE [firm and dispatchable renewable energy] projects with storage requirements), with limited or negligible reliance on wind capacity as it involves larger capital expenditure (capex) as well as higher variation in generation between solar and wind.

From the initial public offering (IPO) proceeds ASHL has repaid ~Rs 2,070 crores of debt (subsidiary project loan / non project loan). Leverage profile will likely be prudently managed as gross debt at the holding company and operational project debt to run-rate EBITDA of operational projects should stay less than 5.5 times.

Healthy financial flexibility

ASHL successfully executed the IPO in November 2024 and raised Rs 2,900 crores (including offer for sale proceeds). Listing has improved the financial flexibility of ASHL by diversifying funding sources as well as liquidity profile to support future growth.

Going forward, along with better access to markets, the operational portfolio of around 2.89 GW_{AC} of solar and wind power assets will provide the flexibility to raise funds through fresh issues, project accrual, or refinancing if required.

Key Rating Drivers – Weaknesses

Sizeable under-construction portfolio

ASHL has a PPA signed under-construction portfolio of 2.84GW Solar FDRE, Hybrid and Wind Projects and 550MWh standalone BESS project which exposes the company to implementation and stabilisation risks. PPAs for these projects have been signed with central off-takers, and these projects are expected to be commissioned over next 2- 3 years. Also, the under-construction capacity includes around 2,140 MW is FDRE, peak power and hybrid project which require considerably higher capex and operating risks as compared to pure play solar and wind power projects. As a result, under-construction pipeline entails implementation and stabilisation risks.

Material delays in the implementation of these projects and higher-than-projected investment requirement can exert pressure on cash flow upstreaming to holding companies and weaken the financial flexibility of Acme group. However, the rating draws comfort from the progress made by the company towards financial closure, land acquisition, grid connectivity and placement of order for major equipment's for the PPA signed under-construction projects.

Susceptibility to risks inherent in renewable power projects: Cash flows remain sensitive to plant load factor (PLF), which depends entirely on solar irradiance and weather patterns that are inherently unpredictable. This uncertainty may have an impact on the debt servicing capability of some of the SPVs and in turn may reduce the realizations for AHSL through cash upstreaming. That said, all the project SPVs have either performed close to or above the P90 PLF in the past five years.

Liquidity: Strong

Crisil Ratings expects the consolidated annual cash accruals for the company to be Rs. 2,000 - 2,300 crores which should cover debt servicing (principal and interest) of Rs. 1,600 – 1,800 crores for fiscal 2026 and 2027. Further, over the longer term, the consolidate ADSCR are expected to be 1.30-1.35 under Crisil Ratings' sensitized scenario. Also, the group maintains a DSRA of 3-6 months across SPVs to cover any cashflow mismatches. They have a track record of refinancing projects at lower rate of interest which gives comfort to overall liquidity of the group.

Outlook: Stable

The group ASHL is will continue likely to benefit over the medium term from sustained operational performance (PLF), long-term PPAs with offtaker and prudent capital allocation towards future capacity additions.

Rating sensitivity factors

Upward Factors

- Sustained higher operating performance at higher than P50 level resulting in materially higher operating cash flows
- Faster-than-expected deleveraging resulting in significant improvement in consolidated average DSCR against Crisil Ratings sensitized projections

Downward Factors

- Sustained lower-than-anticipated performance against the P-90 benchmarks or higher-than-expected debt-funded capex (including debt at holding company), adversely impacting leverage and DSCR against Crisil Ratings estimates.
- Material time or cost over-run in under-construction portfolio resulting in increased leverage and reduced debt coverage ratios
- Sustained material stretches in debtor days from current levels (42 days as of March 2025) resulting in deterioration in liquidity profile

About the Company

Established in 2015, ASHL is a renewable power developer with 2.89 GW of operational capacity and another 2.84 GWh of FDRE, Hybrid and Wind Projects and 550MWh of standalone BESS project under construction portfolio for which PPA/BESPA is signed. Their projects include pure play solar and wind power projects and FDRE, hybrid and solar power projects with energy storage systems. Apart from this ASHL is also into EPC and O&M for in-house renewable power projects.

It is promoted by Mr. Manoj Kumar Upadhyay, a first-generation entrepreneur, having close to 25 years of experience in clean energy.

Key financial indicators (standalone)

As on/for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	1575.2	1190.6
Reported profit after tax (PAT)	Rs crore	250.8	64.4
PAT margin	%	15.9%	5.4%
Adjusted debt/adjusted networkth	Times	2.6	3.3
Interest coverage	Times	2.1	1.4

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	630.00	NA	Crisil AA-/Stable
NA	Letter of Credit	NA	NA	NA	350.00	NA	Crisil AA-/Stable
NA	Proposed Non Fund based limits	NA	NA	NA	20.00	NA	Crisil AA-/Stable

Annexure – List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
Acme Solar Technologies (Gujarat) Pvt Ltd	Full consolidation	Significant operational and financial linkages; same business
Acme Solar Energy MP Pvt Ltd		
Acme Odisha Solar Power Pvt Ltd		
Acme Raipur Solar Power Pvt Ltd		
Acme Solar Rooftop Systems Pvt Ltd		
Aarohi Solar Power Pvt Ltd		
Acme Jaisalmer Solar Power Pvt Ltd		
Dayanidhi Solar Power Pvt Ltd		
Niranjana Solar Power Pvt Ltd		
Viswatma Solar Energy Pvt Ltd		
Acme Magadh Solar Power Pvt Ltd		
Acme Nalanda Solar Power Pvt Ltd		
Dayakara Solar Power Pvt Ltd		
Grahati Solar Power Pvt Ltd		
Acme PV Powertech Pvt Ltd		
Acme Solar Power Technology Pvt Ltd		
Acme Yamunanagar Solar Power Pvt Ltd		
Acme Mahbubnagar Solar Energy Pvt Ltd		
Nirosha Power Pvt Ltd		
Acme Sidlaghatta Solar Energy Pvt Ltd		
Acme Jodhpur Solar Power Pvt Ltd		
Acme Rewa Solar Power Pvt Ltd		
Acme Heergarh Powertech Pvt Ltd		
Acme Aklera Power Technology Pvt Ltd		
Acme Raisar Solar Energy Pvt Ltd		
Acme Dhaulpur Powertech Pvt Ltd		
Acme Deoghar Solar Power Pvt Ltd		
Acme Phalodi Solar Energy Pvt Ltd		
Acme Sikar Solar Pvt Ltd		

Acme Pokhran Solar Pvt Ltd		
ACME Eco Clean Pvt Ltd		
ACME Renewtech Pvt Ltd		
ACME Surya Power Pvt Ltd		
ACME Sun Power Pvt Ltd		
ACME Urja One Pvt Ltd		
ACME Platinum Urja Pvt Ltd		
ACME Venus Urja Pvt Ltd		
ACME Hybrid Urja Pvt Ltd		
ACME Renewtech Fifth Pvt Ltd		
Acme Suryodaya Pvt Ltd		
ACME Greentech Ninth , ACME Greentech Tenth		

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT		--	11-02-25	Crisil A+/Positive		--		--		--	--
Non-Fund Based Facilities	LT	1000.0	Crisil AA-/Stable		--	03-04-24	Crisil A1	12-04-23	Crisil A1	07-04-22	Crisil A1	--
			--		--	27-02-24	Crisil A1/Watch Developing		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	455	Canara Bank	Crisil AA-/Stable
Bank Guarantee	100	YES Bank Limited	Crisil AA-/Stable
Bank Guarantee	75	CSB Bank Limited	Crisil AA-/Stable
Letter of Credit	350	REC Limited	Crisil AA-/Stable
Proposed Non Fund based limits	20	Not Applicable	Crisil AA-/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Manish Kumar Gupta Senior Director Crisil Ratings Limited B:+91 22 6137 3000 manish.gupta@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Ankit Hakhu Director Crisil Ratings Limited B:+91 124 672 2000 ankit.hakhu@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Aaditya Gupta Senior Rating Analyst Crisil Ratings Limited B:+91 124 672 2000 aaditya.gupta1@crisil.com	

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