

CRISIL Assigns 'CRISIL AA-/Stable' Rating to Long-Term Bank Facilities of ACME Solar 300 MW ISTS Project in Jaisalmer, Rajasthan

Gurgaon, Haryana, April 28, 2025: CRISIL Ratings has assigned 'CRISIL AA-/Stable' rating to long-term bank facilities of ACME Dhaulpur Powertech Private Limited ("ADPPL"), wholly owned subsidiary of ACME Solar Holdings Limited ("Acme Solar"). This rating is assigned to 300 MW ISTS solar power project located in Jaisalmer, Rajasthan for its **INR 990 crores term loan facility from Indian Renewable Energy Development Agency Limited ("IREDA")**.

CRISIL cited **robust revenue visibility, strong financial metrics & debt servicing capability**, and a **secure cash flow mechanism** as key strengths underpinning AA-/Stable rating, **one of the highest ratings** accorded by the rating agencies. The rating reflects ADPPL's strong operational profile supported by a **25-years** Power Purchase Agreement (**PPA**) with Solar Energy Corporation of India Limited (**SECI**). The fixed tariff for 25 years ensures **long-term cash flow predictability**, while SECI's **track record of timely payments** further enhances the credit profile. Further, CRISIL highlighted that project was delivered at an **efficient capital cost** and is currently delivering **above predicted generation**, further supporting project's strong financial and operational outlook

Outlook: Stable

CRISIL has assigned a "**Stable**" outlook, reflecting the expectation of continued timely payments from SECI and stable operational performance from this recently commissioned project.

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/ACMEDhaulpurPowertechPrivateLimited_April%202024_%202025_RR_366761.html

About ACME Solar: ACME Solar Holdings Limited is a pure play fully integrated Renewable Energy Company in India with a diversified portfolio across solar, wind, hybrid and Firm and Dispatchable Renewable Energy ("FDRE") projects. The company is one of the top 10 renewable energy Independent Power Producer in India with an operational capacity of 2,540 MW_{AC} (3578 MW_{DC}) and under construction capacity of 4,430 MW.

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