

Press Release

Acme Yamunanagar Solar Power Private Limited

January 27, 2020

Rating Update



Total Bank Facilities Rated#	Rs. 110.00 Cr.
Long Term Rating	ACUITE A- Withdrawn; Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has withdrawn the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 110.00 crore bank facilities of Acme Yamunanagar Solar Power Private Limited (AYSPPL). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the bank.

Acme Yamunanagar Solar Power Private Limited (AYSPPL) is a special purpose vehicle (SPV) step down subsidiary of Acme Cleantech Solutions Private Limited, incorporated in 2016 by Mr. Veer Pratap and Mr. Kranti Varre. AYSPL has set up a solar power plant of 20 MW Grid Connected Solar PV Power Plant at Bujjalpur village in Yadadri district and Nandipadu village in Mahbubnagar district (Telangana). It was set up at a capital outlay of Rs.146.97 crore, funded by term loan of Rs.110.23 crore and promoters' contribution of Rs.36.74 crore with debt and equity at ratio of 3:1. The unit was commissioned in September 2017. The plant has average PLF of ~22 percent during the last 1.5 years. The company is supplying entire power to National Thermal Power Corporation Limited (NTPC) under a 25-year Power Purchase Agreement (PPA), which was signed on August 9, 2016 at a fixed tariff of Rs.4.67/kWh.

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Jan-19	Term Loan	Long Term	110.00	ACUITE A- / Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Applicable	Not Applicable	Not Applicable	110.00	ACUITE A- Withdrawn; Issuer not cooperating*

*The issuer did not co-operate; based on best available information

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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