

May 18, 2026

ACME PLATINUM URJA PRIVATE LIMITED: Rating assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loan	800.00	[ICRA]A- (Stable); assigned
Total	800.00	

*Instrument details are provided in Annexure II

Rationale

The long-term rating assigned to Acme Platinum Urja Pvt Ltd. (APUPL) factors in the company's parentage with APUPL being a wholly owned subsidiary of ACME Solar Holdings Limited {ASHL; rated [ICRA]AA- (Stable)}, which has an established track record of about two decades in the renewable energy sector. ASHL has an operational capacity of 2.99 GWac* and standalone battery projects of ~2.4 GWh, along with an under-development project pipeline of ~4.8 GWac* of wind, hybrid and firm and dispatchable renewable energy (FDRE) projects, as well as battery energy storage projects with a capacity of 1.2 GWh capacity.

ASHL has a diversified renewable asset profile across multiple locations and has offtake arrangements with several Central (84%) and state offtakers (16%). The long-term power purchase agreements (PPAs) at competitive tariffs, the satisfactory generation performance of ASHL's assets, and the availability of long-term project finance at competitive interest rates ensure adequate debt coverage metrics for ASHL's renewable energy portfolio. However, ASHL's credit profile is constrained by significant capital expenditure plans for its under-development projects (for which PPAs have been signed) of 3.28 GWac* comprising wind, hybrid, FDRE projects, and battery energy storage systems with a capacity of 1,204 MWh*.

The rating positively factors in APUPL's 25-year PPAs with Solar Energy Corporation of India Limited {SECI, rated [ICRA]AAA(Stable)/ [ICRA]A1+} at a highly competitive fixed tariff of Rs. 3.42 per unit throughout the PPA tenor for its entire capacity. The company is developing solar-plus-battery storage projects in two phases with contracted capacities of 150 MW (Phase-1) and 200 MW (Phase-2). The PPAs provide long-term revenue visibility and mitigate offtake and pricing risks.

The rating derives comfort from the presence of a strong counterparty such as SECI and the payment security mechanism under the PPAs, including a provision for a letter of credit equivalent to average one-month billing. Moreover, SECI is included in the tripartite agreement (TPA) with the Government of India, the Reserve Bank of India, and state governments, which safeguards against payment delays from discoms. Further, the additional provisions in the PPAs relating to compensation in case of grid curtailment and termination liabilities provide additional comfort. These factors mitigate the counterparty credit risk for the company.

ICRA also notes that APUPL has secured project debt at a competitive rate with an elongated repayment tenure, which, along with the tariff competitiveness of the long-term PPAs and the competitive capital cost of the projects, is expected to result in healthy debt coverage metrics for the company. The cumulative debt service coverage ratio (DSCR) on the external debt is estimated to remain above 1.25 times over the debt tenure. Moreover, the availability of a debt service reserve account (DSRA) equivalent to peak one quarter of debt servicing obligations, to be created within 12 months of commissioning, would support the company's liquidity profile.

* As per investor presentation of Q4 FY2026

However, the rating is constrained by exposure to execution risks, given that the project under APUPL is in the early stages of development. The land acquisition for both phases is under process. Moreover, the evacuating grid substation (GSS) is yet to be commissioned, and any delay in its readiness could extend the project's commissioning timelines. At present, Phase-1 and Phase-2 are scheduled for commissioning by March 2027 and June 2027, respectively. While material and equipment supply at the project site is yet to commence, procurement is managed centrally at the ASHL group level, with allocations made to individual projects closer to their respective commissioning dates. Nonetheless, the Group's strong track record in developing renewable power projects mitigates execution risks to a certain extent. Timely completion of land acquisition, construction work, equipment supply, and evacuation infrastructure within the budgeted cost will remain an important credit monitorable.

The long-term operational performance of battery storage systems remains untested in the Indian context, particularly with respect to cycle, losses, efficiency, degradation, depth of discharge, and battery state of health. Additionally, these operating parameters may vary significantly on account of adverse weather-related conditions. To mitigate these risks, the Group plans phased augmentation of the batteries over the first 20 years and replacement of a substantial portion of battery capacity thereafter to ensure compliance with supply obligations as per PPAs. Further, the company intends to secure extended warranty coverage and enter into long-term service agreements with BESS suppliers, which would provide assurance regarding various operating performance parameters.

In addition, solar-plus-storage projects face risks arising from adverse deviations in achieving the minimum annual generation requirements during solar and peak hours, which may attract penalties equivalent to 1.5 times the PPA tariff on the energy shortfall. Hence, appropriate project sizing in terms of solar and battery capacity along with generation performance in line with appraised level remains important to meet the PPA conditions to avoid any penalty payment. Further, the current sizing of the two project phases already factors in certain stipulated penalties. The ability to meet PPA-related obligations remains important from a credit risk perspective.

The project (both phases) is being implemented at a total estimated cost of ~Rs. 2,547 crore. The company has secured project debt of Rs. 2,007 crore at a competitive cost with a long tenure of 21 years, including a moratorium period of one year. The rating is also constrained by stabilisation risk. A solar project typically takes 6–12 months post commissioning to stabilise, while the stabilisation of battery projects remains to be demonstrated. Post commissioning, the company's cash flows and debt protection metrics will remain sensitive to generation performance, given the single-part tariff structure under the PPAs. This risk is amplified by the geographic concentration of the asset. Any adverse variation in weather conditions or equipment performance may impact generation levels and, consequently, cash flows. Demonstration of generation performance at or above the appraised P-90 PLF levels remains a key credit monitorable for APUPL.

Further, the rating is constrained by the exposure of the company's debt coverage metrics to the movement in interest rates on the project debt. The rating also reflects APUPL's exposure to regulatory risks associated with the existing/ proposed norms pertaining to scheduling and forecasting notified by the Central Electricity Regulatory Commission (CERC).

The Stable outlook assigned to the long-term rating factors in expectations of timely progress in project construction, supported by the Group's strong track record in executing renewable energy projects, along with the financial support expected from the parent to meet funding requirements.

Key rating drivers and their description

Credit strengths

Benefits of parentage as the SPV is wholly owned by ASHL - The presence of an experienced sponsor, the ACME Group, with an established track record of developing and operating renewable power projects provides comfort. The Group has a strong track record of executing more than ~5.0 GWp (including monetised assets) of solar projects since 2011. Further, the Group

has an operational capacity of 2.99 GWac* and an under-development project pipeline of 3.28 GWac* (for which PPAs have been signed) of wind, hybrid and FDRE projects and battery energy storage projects of 1,204-MWh capacity*. For the under-development projects, the Group has already signed long-term PPAs/battery energy supply purchase agreements (BESPA) primarily with Central offtakers having strong credit profiles. In addition, the Group has under-construction projects of 1.80 GWac* for which PPAs have not been yet signed. Moreover, ASHL has commissioned ~2.4 GWh of BESS ahead of its under-construction FDRE projects. ICRA expects ASHL to extend need-based financial support to APUPL, as and when required.

Revenue visibility owing to presence of long-term PPA leading to low offtake risk - The project is backed by two 25-year PPAs with SECI. The PPAs feature a competitive fixed annual tariff of Rs. 3.42 per unit, providing long-term revenue visibility for the project and limiting offtake and tariff risks. Additionally, the debt tenure of COD plus 21 years (including a one-year moratorium) is aligned with the project's cash flow profile, supporting financial stability.

Strong counterparty with track record of timely payments, mitigating risk of working capital blockage- SECI is the sole counterparty for the entire project capacity and is rated [ICRA]AAA (Stable)/[ICRA]A1+. ICRA expects the presence of a strong counterparty to result in a timely payment of dues. Moreover, a payment security mechanism in the PPAs with a provision for letter of credit provide rating comfort. Hence, the working capital requirement for the project is expected to be minimum, which would support the generation of positive free cash flows. Further, the competitive tariff offered by the project is a credit positive.

Healthy debt coverage metrics - The company's leverage levels are expected to remain high as the project is proposed to be funded through debt and equity mix. However, debt coverage metrics are likely to remain healthy at more than 1.25 times post commissioning, supported by the competitive capital cost, the presence of long-term PPAs, and expectations of financing at competitive rates.

Credit challenges

Project execution and funding related risks - The company remains exposed to project execution risks as the project is in the early stages of development. The land acquisition for both phases is under process. Although the entire debt requirement has been tied up, less than half of the equity has been infused so far. Moreover, the evacuating grid substation (GSS) is yet to be commissioned, and any delay in its readiness could result in an extension of the project's commissioning timelines. Going forward, timely progress in completing land acquisition, construction activities and the evacuation infrastructure within the budgeted cost will remain a key monitorable. Nonetheless, ICRA takes comfort from the strong track record of ASHL in developing and operating renewable power projects

Cash flows remain exposed to variability in solar irradiance and geographic concentration risks, alongside sensitivity to interest rate movements and regulatory changes- As the project follows a single-part tariff structure, the company may generate lower revenues if generation declines due to variation in weather conditions or equipment performance issues. This, in turn, could affect cash flows and debt servicing ability. Therefore, the company's ability to ensure satisfactory operational performance in line with appraised PLF levels after project commissioning remains an important credit monitorable.

The debt-funded capex required for project implementation exposes the company's debt coverage metrics to interest rate movements, given the fixed tariff under the PPAs and floating interest rates on borrowings. Lastly, the company's operations will also remain exposed to regulatory risks pertaining to scheduling and forecasting requirements for solar-plus-storage power projects, considering the variable nature of generation from such projects.

Performance track record of battery storage projects is yet to be established -The long-term performance of battery storage systems in terms of cycle, losses, efficiency, degradation, depth of discharge, and state of health under varying weather conditions remains untested in India, given the limited operating history of such projects. ICRA takes note that the ASHL has successfully commissioned standalone BESS projects of ~2.4GWh. Further, the company intends to secure extended warranty

* As per the investor presentation of the company for Q3 FY2026

coverage and enter into long-term service agreements with BESS suppliers, which would provide assurance regarding various operating performance parameters.

In addition, solar-plus-storage projects face risks as any adverse deviation in achieving the minimum annual generation requirements during solar and peak hours may attract penalties. Hence, appropriate project sizing in terms of solar and battery capacity to comply with PPA conditions remains critical. The ability to comply with PPA-related stipulations remains important from a credit risk perspective.

Liquidity position: Adequate

The liquidity of the company is expected to remain adequate, given the expectations of timely infusion of equity support from the sponsor as well as tie-up of 100% debt towards funding the project cost. The debt is expected to be drawn up over the coming months based on the project’s progress. It is to be noted that company has a timeline buffer as the principal repayment for Phase-1 and Phase-2 will commence from March 2028 and June 2028, respectively, whereas the projects are expected to achieve commissioning by March 2027 and June 2027. Also, a debt service reserve (DSR) of peak one quarter will be created within 12 months of commissioning of the project. Lastly, the parent entity is expected to support the project in case of any time and cost overrun.

Rating sensitivities

Positive factors – A timely commissioning of the project without any project cost overruns along with stabilization of plant performance leading to satisfactory operating performance in line with appraised level, could result in an upgrade. ICRA could upgrade the rating if the credit profile of the holding company, ACME Solar Holdings Limited, improves.

Negative factors – The rating could be downgraded in case of delays in commissioning the project, resulting in time or cost overruns and impacting the company’s debt coverage metrics. Further, any weakening of linkages with the parent or a deterioration of the credit profile of the parent will be a negative factor.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind
Parent/Group support	ICRA expects need-based financial support from ASHL, given APUPL’s importance to the Group and the associated reputational impact arising from distress at a Group entity
Consolidation/Standalone	The rating is based on the standalone financial profile of the company

About the company

APUPL is developing two solar-plus-battery energy storage system (BESS) projects with a total contracted capacity of 350 MW. PPAs for the entire capacity have been signed with Solar Energy Corporation of India Limited. The company has two projects: Phase-1 has a contracted capacity of 150 MW and is expected to be commissioned by March 01, 2027, while Phase-2 is expected to be commissioned by June 01, 2027. Both phases will be located in Pavagada, Karnataka. The company has entered into two 25-year PPAs with SECI at a tariff of Rs. 3.42 per unit for the entire tenure. APUPL is a wholly owned subsidiary of ACME Solar Holdings Limited.

Key financial indicators: The project is still under construction. Hence, the FY2025 and FY2026 figures are not meaningful.

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 Holdings 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

Instrument	Type	Current (FY2027)			Chronology of rating history for the past 3 years					
		FY2027			FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long term	800.00	May 18, 2026	[ICRA]A-(Stable)	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: 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.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based –Term loan	Simple

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	December 16, 2025	8.65%*	December 31, 2047	800.00	[ICRA]A- (Stable)

Source: Company

*subject to change

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

Annexure III: List of entities considered for consolidated analysis

Not applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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