

Acme 12 SPVs Restricted Group

April 07, 2026

CARE Ratings Limited (CareEdge Ratings) has assigned a “Provisional CARE AA-; Stable” rating to the bank facilities of the Acme 12 special purpose vehicles (SPVs) Restricted Group (RG). These facilities were envisaged to be fully drawn for refinancing the outstanding offshore non-convertible debentures (NCDs) of the RG. While CareEdge Ratings had expected complete prepayment of the offshore NCDs and corresponding drawdown of the sanctioned domestic facilities by this stage, only ~50% of the debt has been drawn so far for partial prepayment of offshore NCDs. This delay is attributable to procedural challenges and adverse foreign exchange movements, which would have resulted in the relinquishment of gains on the hedged USD exposure. The balance drawdown is now expected by August 2026, coinciding with the maturity of the offshore NCDs.

The current partial drawdown is governed by the existing inter-company arrangement and trust and retention account (TRA) mechanism, which differ in validity period from the draft inter-company agreement evaluated at the time of assigning the provisional rating. CareEdge Ratings understands that upon full drawdown of the domestic debt, the revised inter-company agreement will supersede the existing arrangement, as confirmed by the lender. CareEdge Ratings in its assessment had assigned a rating factoring in complete refinancing of the RG asset.

CareEdge Ratings notes that the present arrangement, entailing pari passu sharing of security and TRA cash flows between the offshore NCDs holders and domestic lender, is transitional in nature and does not form the basis of the rating assessment. The rating continues to be anchored to the envisaged steady-state capital structure post full refinancing. Accordingly, the rating remains contingent upon the timely and successful completion of the entire refinancing transaction as originally envisaged.

Please refer to the following link for CareEdge Ratings previous press release on Acme 12 SPVs RG, which captures the rationale and key rating drivers and their detailed description, rating sensitivities, liquidity position, and brief financial indicators.

Sr. No.	Entity Name	Link to press release
1.	Acme Yamunanagar Solar Power Private Limited	Click here
2.	Acme Mahbubnagar Solar Energy Private Limited	Click here
3.	Acme PV Powertech Private Limited	Click here
4.	Nirosha Power Private Limited	Click here
5.	Acme Nalanda Solar Power Private Limited	Click here
6.	Acme Magadh Solar Power Private Limited	Click here
7.	Acme Raipur Solar Power Private Limited	Click here
8.	Acme Jodhpur Solar Power Private Limited	Click here
9.	Acme Rewa Solar Energy Private Limited	Click here
10.	Acme Odisha Solar Power Private Limited	Click here
11.	Acme Solar Energy (Madhya Pradesh) Private Limited	Click here
12.	Acme Solar Technologies (Gujarat) Private Limited	Click here

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