

Rating Rationale

Acme Solar Technology (Gujarat) Pvt. Ltd.

3 May 2018

Brickwork Ratings withdraws the rating for the Bank Loan Facilities amounting to Rs. 153.00 Crs of Acme Solar Technology (Gujarat) Pvt. Ltd.

Particulars:

Issue (All Fund Based)	Amount (Rs. Cr)		Tenure	Rating History (January 2014)	Rating History (Jan 2017)	Rating Action*
	Sanctioned	Outstanding as per last rating)				
Term Loan (SBI)	75.00	51.00	Long Term	BWR BBB- (Outlook Stable)	Rating Not Reviewed	Rating Withdrawal of BWR BBB- (Stable)
Term Loan (EXIM Bank USA)- Guaranteed loan from PNC Bank, NA)	113.26	102.00				
Total		153.00	-	-		-

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Long Term Rating Withdrawn:

Brickwork Ratings has withdrawn the Rating of 'BWR BBB- (Stable)' assigned to Acme Solar Technology (Gujarat) Pvt Ltd's bank loan facilities amounting to Rs. 153.00 Crs, as the Company has repaid its outstanding term loan availed from EXIM Bank USA and the term loan from SBI has been transferred to another Financial Institution as per the client's confirmation. No Objection Certificate (NOC) from the both the lenders were obtained in this regards.

Rating History (including withdrawn/suspended ratings)

Facility	Current Rating		Rating History		
	Amount(Rs Crs)	Rating	Jan 2017	Jan 2014	2013
Term Loan (SBI)	51.00	Rating Withdrawn	Rating Not Reviewed of BWR BBB- (Stable)	BWR BBB- (Pronounced as BWR Triple B Minus) Outlook: Stable	NA
Term Loan (EXIM Bank USA)- Guaranteed loan from PNC Bank, NA)	102.00				
Total	153.00	INR One Hundred & Fifty Three Crores Only			

3 May 2018



Status of non-cooperation with previous CRA: NA

Hyperlink/Reference to Applicable Criteria:

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Service Sector](#)

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and



Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

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