

Date: 15.06.2018

To,
Listing & Compliance,
National Stock Exchange of India Limited
Exchange Plaza
Banda Kurla Complex
Banda (East)
Mumbai 400 051

NSE Symbol: SOLEX

Sub: Intimation of Credit Rating by Acuite Ratings & Research Limited (Formerly known as SMERA) pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), 2015.

Dear Sir/Madam,

In the context above mention subject, we Solex Energy Limited hereby inform you in regards of Credit Rating that ACUITE (SMERA) has assigned "ACUITE BB/Stable (Long Term) and ACUITE A4+(Short Term)". This is pursuant to 30(6) of SEBI (Listing Obligation and Disclosure Requirements), 2015.

The abovementioned information was also available on Company's website www.solex.in and also available on ACUITE website link <http://www.acuite.in/documents/ratings/revise/26467-RR-20180605>.

Kindly take above information on your records.

Thanking You,
For Solex Energy Limited


Jankiben Jaydeepsinh Sisodiya
Company Secretary



Annexure: Copy of letter received from ACUITE

SOLEX ENERGY LIMITED

(Formerly known as SOLEX ENERGY PVT. LTD.)

Regd. Off. & Works : Plot No. 131/A, Phase-1, Nr. Krimy, H. M. Road, G.I.D.C., Vitthal Udyognagar-388 121, Dist : Anand (Gujarat) India

Customer Care : 1800 233 28298 Tel. : +91 - 2692 - 230317 Fax : +91-2692-231216 Mob. : +91 94265 91750

Mail : solexin14@gmail.com, info@solex.in Skype ID : sunenergy5 Web : www.solex.in CIN : U40106GJ2014PLC081036

GST No. : 24AAVCS0328R1ZN PAN No. : AAVCS 0328 R



Mfg. of: SPV Module, Solar Lighting Systems, Solar Rooftop System, Solar Pumping Systems and Solar Power Plants.

Rating Letter - Intimation of Rating Action

Letter Issued on: June 05, 2018

Letter Expires on: February 24, 2019

Solex Energy Limited

Plot No. 131/A,
Phase - 1 G.I.DC,
Vithal Udyog Nagar - 388 121

Kind Attn.: Mr. Kalpesh Patel, Director (Tel. No. 9825328298)

Dear Mr. Patel,

Sub.: Rating(s) Upgraded - Bank Loans / Debt Instruments of Solex Energy Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	7.19	6.50
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BB	ACUITE A4+
Outlook	Stable	Not applicable
Most recent Rating Action	Upgraded	Upgraded
Date of most recent Rating Action	June 05, 2018	June 05, 2018
Rating Watch	Not applicable	Not applicable

Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on **February 24, 2019** or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on **February 25, 2019** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **February 24, 2019**, Acuité will issue a new rating letter.

Suman Chowdhury

Suman Chowdhury
President - Rating Operations

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Acuité Ratings & Research Limited

(erstwhile SMERA Ratings Limited)
SEBI Registered | RBI Accredited

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SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683



Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Previous Amt. (Rs. Cr.)	Revised Amt. (Rs. Cr.)	Rating	Rating Action
Fund Based Facilities						
Bank of Baroda	Cash Credit	Long Term	6.10	6.10	ACUITE BB/Stable (Upgraded from ACUITE B+/ Stable)	Upgraded
Bank of Baroda	Term Loan	Long Term	1.09	0.54	ACUITE BB/Stable (Upgraded from ACUITE B+/ Stable)	Upgraded
Long Term (Proposed)			-	0.55	ACUITE BB/Stable	Assigned
Total Fund Based Facilities			7.19	7.19		
Non-Fund Based Facilities						
Bank of Baroda	Bank Guarantee	Short Term	6.50	6.50	ACUITE A4+ Upgraded from ACUITE A4)	Upgraded
Total Non-Fund Based Facilities			6.50	6.50		
Total Facilities			13.69	13.69		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	7.19 Cr.	6.50 Cr.
Rating	ACUITE B+	ACUITE A4
Outlook	Stable	Not applicable

DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuity's rating scale and its definitions.