

Date: November 28, 2024

To,

BSE Limited PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Company Scrip Code: 542851	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: GENSOL
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Dear Sir/Madam,

Sub.: - ICRA Reaffirms Gensol Engineering's BBB- (Stable) Ratings

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that ICRA Limited (“ICRA”) has reaffirmed and enhanced the rated amount on bank facilities of the Company. In this regard, please find below the ratings for the bank facilities of the Company, and the summary of rating actions by ICRA on the ratings as on date.

Facilities	Amounts (Rs. Crore)	Rating	Rating Action
Long term - Fund Based Term Loan	925.0	[ICRA]BBB- (Stable); Reaffirmed and assigned for enhanced amount	Reaffirmed and assigned for enhanced amount
Long term - Fund Based Cash Credit	718.5	[ICRA]BBB- (Stable); Reaffirmed	Reaffirmed
Long term and short term - Non fund based - BG	406.5	[ICRA]BBB- (Stable)/ [ICRA]A3; assigned	Reaffirmed
Long term and short term - BG (Sub-limit of CC limit)	(51.3)	[ICRA]BBB- (Stable)/ [ICRA]A3; assigned	Reaffirmed
Total Facilities	2050.00 (Rs. Two Thousand Fifty Crore Only)		

"We are confident in Gensol's continued growth and are pleased that ICRA has reaffirmed our investment grade rating with an enhanced rated amount," said, **Anmol Singh Jaggi, Chairman and Managing Director, Gensol Engineering Ltd.**

The rating letter received from ICRA is attached as Annexure.

The above information will also be available on the website of the Company at www.gensol.in.

We request you to take the above information on your records and acknowledge.

Yours Faithfully,
 For, Gensol Engineering Limited

Anmol Singh Jaggi
 Managing Director
 DIN: 01293305



ICRA /Gensol Engineering Limited /27112024/1

Date: November 27, 2024

Mr. Ankit Jain

CFO

Gensol Engineering Limited
6 th Floor, Capital Cyberspace, Dayma Road,
Ullahwas, Sector 59, Gurugram, Haryana- 122102

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Gensol Engineering Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Long term - Fund Based Term Loan	925.0	[ICRA]BBB- (Stable); Reaffirmed and assigned for enhanced amount
Long term - Fund Based Cash Credit	718.5	[ICRA]BBB- (Stable); Reaffirmed
Long term and short term - BG	406.5	[ICRA]BBB- (Stable)/[ICRA]A3; Reaffirmed
Long term and short term - BG (Sub-Limit of CC Limit)	(51.3)	[ICRA]BBB- (Stable)/[ICRA]A3; Reaffirmed
Total	2,050.0	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



With kind regards,
Yours sincerely,
For ICRA Limited

VIKRAM
REDDY
VEDERE

Digitally signed by
VIKRAM REDDY VEDERE
Date: 2024.11.27
17:22:03 +05'30'

Vikram V
Vice President and Co-Group Head
vikram.v@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
IREDA Limited	254.9	[ICRA]BBB- (Stable)	November 26, 2024
PFC Limited	334.8	[ICRA]BBB- (Stable)	
Axis Bank Limited	15.0	[ICRA]BBB- (Stable)	
TATA Motors Finance Limited	18.3	[ICRA]BBB- (Stable)	
STCI Finance Limited	12.4	[ICRA]BBB- (Stable)	
Clime Finance Private Limited	2.0	[ICRA]BBB- (Stable)	
Sundaram Finance Limited	6.9	[ICRA]BBB- (Stable)	
HDFC Bank Limited	26.4	[ICRA]BBB- (Stable)	
ICICI Bank Limited	4.3	[ICRA]BBB- (Stable)	
Proposed Term Loans	250.0	[ICRA]BBB- (Stable)	
	Working Capital Facilities		
Axis Bank Limited	5.0	[ICRA]BBB- (Stable)	November 26, 2024
Bandhan Bank Limited	40.0	[ICRA]BBB- (Stable)	
HDFC Bank Limited	50.0	[ICRA]BBB- (Stable)	
ICICI Bank Limited	26.3	[ICRA]BBB- (Stable)	
IREDA Limited	215.7	[ICRA]BBB- (Stable)	
Proposed	381.5	[ICRA]BBB- (Stable)	
Total	1,643.5		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Bank Guarantee		
HDFC Bank Limited	25.0	[ICRA]BBB- (Stable)/ [ICRA]A3	November 26, 2024
	Bank Guarantee/ LC		
Proposed	381.5	[ICRA]BBB- (Stable)/ [ICRA]A3	November 26, 2024
	BG/LC (Sub-Limit of CC Limit)		
ICICI Bank Limited	(26.3)	[ICRA]BBB- (Stable)/ [ICRA]A3	November 26, 2024
Bandhan Bank Limited	(25.0)	[ICRA]BBB- (Stable)/ [ICRA]A3	
Total	406.50		