

Date: March 10, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

Company Scrip Code: 542851

Dear Sir/Madam,

Sub.: : Intimation regarding Credit Rating under Regulation 30 of SEBI Listing Regulations

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please note that Care Rating Limited (“CARE”) has reviewed the ratings on bank facilities of the Company. In this regard, please find below the ratings for the bank loan facilities of the Company, and the rating actions by CARE on the ratings as on date.

Facilities	Amounts (Rs. Crore)	Rating	Rating Action
Long Term Bank Facilities	267.79	CARE BB; Stable (Double B; outlook: Stable)	Assigned
LongTerm/Short Term Bank Facilities	132.21	CARE BB; Stable/CARE A4+ (Double B; outlook: Stable/A Four Plus)	Assigned
Total Facilities	400.00 (Rs. Four Hundred Crore Only)		

The rating letter received from CARE 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



No. CARE/ARO/RL/2022-23/7848**Mr. Anmol Singh Jaggi**
Managing Director
Gensol Engineering Limited
A-2, 12th Floor, Palladium,
Opp. Vodafone House, Corporate Road,
Ahmedabad
Gujarat 380015

March 10, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	267.79	CARE BB; Stable (Double B; Outlook: Stable)	Assigned
Long Term / Short Term Bank Facilities	132.21	CARE BB; Stable / CARE A4+ (Double B; Outlook: Stable / A Four Plus)	Assigned
Total Facilities	400.00 (Rs. Four Hundred Crore Only)		

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 06, 2023)
5. The write-up (press release) and rationale for the rating will be communicated to you separately.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Vanshika Jain
Analyst
vanshika.jain@careedge.in



Ujjwal Manish Patel
Associate Director
ujjwal.patel@careedge.in

Encl.: As above



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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Indian Renewable Energy Development Agency Ltd.	267.79	Sanctioned Amount: Rs.267.79 crore Repayable in 20 structured quarterly instalments after disbursement of each tranche excluding moratorium period of 4 months
	Total	267.79	

Total Long Term Facilities : Rs.267.79 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	27.00	Cash Credit Sub-limit: BG/LC of Rs.27 crore
	Total	27.00	

BG: Bank Guarantee; LC: Letter of Credit

2.B. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	105.21
	Total	105.21

Total Long Term / Short Term Facilities: Rs.132.21 crore

Total Facilities (1.A+2.A+2.B) : Rs.400.00 crore



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