

## Gensol Engineering Limited

March 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	639.70	CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	76.30	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated March 03, 2025, revised the ratings assigned to the bank facilities of Gensol Engineering Limited (GEL) on account of delays in the servicing of term loan obligation as per feedback from its lenders. Further, CareEdge Ratings has been seeking information from GEL to monitor the rating vide e-mail communications dated February 02, 2026, February 10, 2026, February 26, 2026 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings and has not paid the surveillance fees for the rating exercise agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on GEL bank facilities will now be denoted as '**CARE D / CARE D; ISSUER NOT COOPERATING**'.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Analytical approach: Consolidated

The company has operational synergies with its subsidiaries; hence, a consolidated approach has been considered. The list of entities getting consolidated is as per Annexure-6.

**Outlook:** Not applicable

### Detailed description of key rating drivers:

**At the time of last rating on March 03, 2025, the following was the weakness (updated for information available on public domain)**

#### Key weaknesses

##### Delays in debt servicing

There are continuing delays in debt servicing. GEL is presently undergoing Corporate Insolvency Resolution Process under the National Company Law Tribunal NCLT Ahmedabad. The insolvency was admitted on June 13, 2025 following a petition by Indian Renewable Energy Development Agency over a loan default of around Rs 510 crore. The tribunal imposed a moratorium and appointed an Interim Resolution Professional to take control of the company's operations.

As of early 2026, the company remains under CIRP with resolution proceedings ongoing and no final resolution plan approved yet.

**Liquidity:** Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Applicable criteria

[Consolidation](#)  
[Definition of Default](#)  
[Information Adequacy Risk and Issuer Non-Cooperation](#)  
[Rating Outlook and Rating Watch](#)  
[Manufacturing Companies](#)  
[Financial Ratios – Non financial Sector](#)  
[Construction Sector](#)  
[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Diversified	Diversified	Diversified	Diversified

Incorporated in 2012, Gensol Engineering Limited, the flagship company of Gensol Group, has a track record of more than a decade in the renewable power segment. GEL was initially incorporated as a private limited company and was later listed on BSE SME platform on October 11, 2019. Later in September 2023, GEL was also listed on NSE platform and in July 2023, the company got itself listed on BSE main platform. Currently, GEL has presence in diverse business interests. GEL is engaged in providing EPC and Operations & maintenance (O&M) services for solar power projects. Further, GEL also derives revenue from its EV leasing business as a part of its agreement with Blu-Smart.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY26 (UA)
Total operating income	392.65	963.11	1053.02
PBILDT*	58.46	229.83	243.64
Profit after tax (PAT)	24.79	53.46	67.48
Overall gearing (x)	2.10	4.32	NA
Interest coverage (x)	3.47	2.08	1.35

A: Audited UA: Unaudited; Note: these are latest available financial results. FY25 (Audited) financials have not been published by the company.

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	15.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/07/2028	624.70	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	51.30	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	25.00	CARE D / CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	624.70	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (03-Mar-25) 2)CARE BB+; Stable (05-Apr-24)	-	1)CARE BB; Stable (13-Mar-23)
2	Fund-based - LT/ST-Cash Credit	LT/ST	51.30	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE D / CARE D (03-Mar-25) 2)CARE BB+; Stable / CARE A4+ (05-Apr-24)	-	1)CARE BB; Stable / CARE A4+ (13-Mar-23)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	-	-	-	1)Withdrawn (05-Apr-24)	-	1)CARE BB; Stable / CARE A4+ (13-Mar-23)
4	Fund-based - LT-Cash Credit	LT	15.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D (03-Mar-25) 2)CARE BB+; Stable (05-Apr-24)	-	-
5	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	25.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE D / CARE D (03-Mar-25) 2)CARE BB+; Stable / CARE A4+ (05-Apr-24)	-	-

\*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ST-Cash Credit	Simple
4	Non-fund-based - LT/ST-Bank Guarantee	Simple

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Gensol Utilities Private Limited	Full	Subsidiary
2	Gensun Renewables Private Limited	Full	Subsidiary
3	Gensol Electric Vehicles Private Limited (GEVPL)	Full	Subsidiary
4	Gensol EV Lease Limited	Full	Subsidiary
5	Scorpius Trackers Private Limited	Full	Subsidiary
6	Green Energy Trading LLC (GETL)	Full	Subsidiary
7	Gensol Green Energy Private Limited	Full	Subsidiary
8	Gensol Clean Energy Private Limited	Full	Subsidiary
9	Gensol Components Private Limited	Full	Subsidiary
10	Scorpius Trackers Inc.	Full	Subsidiary
11	Gensol Renewables DW LLC	Full	Subsidiary
12	Gridstor Energy Private Limited	Full	Subsidiary
13	Shakti Sangini Energy Private Limited	Full	Subsidiary
14	Innogrid Energy Private Limited	Full	Subsidiary
15	Hari Shakti Energy Private Limited	Full	Subsidiary
16	Helion Solar Private Limited	Full	Subsidiary
17	Sustain Stor Energy Private Limited	Full	Subsidiary
18	Enershield Energy Private Limited	Full	Subsidiary

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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