

April 23, 2026

## Gensol Engineering Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund-based term loan	925.00	925.00	[ICRA]D; ISSUER NOT COOPERATING*; continues to remain under “Issuer Not Cooperating” Category
Long term – Fund-based cash credit	718.50	718.50	[ICRA]D; ISSUER NOT COOPERATING*; continues to remain under “Issuer Not Cooperating” Category
Long term and short term - BG	406.50	406.50	[ICRA]D; ISSUER NOT COOPERATING*/ [ICRA]D; ISSUER NOT COOPERATING*; continues to remain under “Issuer Not Cooperating” Category
Long term and short term - BG (sub-limit of CC limit)	(51.30)	(51.30)	[ICRA]D; ISSUER NOT COOPERATING*/ [ICRA]D; ISSUER NOT COOPERATING*; continues to remain under “Issuer Not Cooperating” Category
<b>Total</b>	<b>2,050.00</b>	<b>2,050.00</b>	

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

*^Instrument details are provided in Annexure II*

### Rationale

ICRA has kept the ratings of Gensol Engineering Limited (GEL) in the ‘Issuer Not Cooperating’ category. The ratings are denoted as “[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING”.

The rating continues to remain under “Issuer Not Cooperating” because of lack of adequate information regarding GEL’s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with GEL, ICRA has been trying to seek information from the entity so as to monitor its performance and has been sending repeated reminders to the entity. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financials of GEL. As on March 31, 2024, GEL had eight subsidiaries that are enlisted in Annexure-III

## About the company

Gensol Engineering Limited (GEL), established in 2012, was the flagship company of the Gensol Group, engaged primarily in providing engineering, procurement, and construction (EPC) services to the solar power sector, and was listed on the National Stock Exchange and the Bombay Stock Exchange in 2023. The company had diversified into electric mobility through EV leasing services and an EV manufacturing facility in Pune catering to fleet and logistics segments.

In June 2025, the company was admitted into the corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code (IBC), 2016, following petitions by financial creditors for aggregate defaults. Consequent to the admission, control of the company's operations has vested with the insolvency resolution professional. The resolution process has progressed with invitation of Expressions of Interest and submission of resolution plans by end-November 2025; however, final approval of any plan remains pending.

### Key financial indicators (audited)

GEL (consolidated)	FY2023	FY2024	9MFY2025* <sup>^</sup>
Operating income	398.0	963.1	1,053.0
PAT	23.3	53.4	67.5
OPBDIT/OI	20.8%	23.9%	23.1%
PAT/OI	5.9%	5.5%	6.4%
Total outside liabilities/Tangible net worth (times)	4.1	6.4	-
Total debt/OPBDIT (times)	7.2	6.6	-
Interest coverage (times)	3.4	2.1	1.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; \*Provisional numbers

<sup>^</sup>The company has restated its quarterly numbers for current and previous quarters as well as numbers for FY24 on account of change in lease classification to finance lease in accordance with IND AS 116 since inception. The company has confirmed that cash flow wise this restatement will not have any material impact on the numbers. Due to restatement, 9MFY25 numbers may not be directly comparable to that of previous years in the table above

## Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
CARE	CARE D; ISSUER NOT COOPERATING/CARE D; ISSUER NOT COOPERATING	March 20, 2026

Any other information: None

## Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			April 23, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based term loan	Long Term	925.0	[ICRA]D; ISSUER NOT COOPERATING	Jun 06, 2025	[ICRA]D; ISSUER NOT COOPERATING	Mar 04, 2025	[ICRA]D	-	-
			-	-	-	Nov 28, 2024	[ICRA]BBB-(Stable)	-	-
			-	-	-	Nov 18, 2024	[ICRA]BBB-(Stable)	-	-
			-	-	-	Nov 12, 2024	-	-	-
Fund based - Cash credit	Long Term	718.5	[ICRA]D; ISSUER NOT COOPERATING	Jun 06, 2025	[ICRA]D; ISSUER NOT COOPERATING	Mar 04, 2025	[ICRA]D	-	-
			-	-	-	Nov 28, 2024	[ICRA]BBB-(Stable)	-	-
			-	-	-	Nov 18, 2024	[ICRA]BBB-(Stable)	-	-
			-	-	-	Nov 12, 2024	[ICRA]BBB-(Stable)	-	-
Non fund based - BG	Long term/ Short term	406.5	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	Jun 06, 2025	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	Mar 04, 2025	[ICRA]D/ [ICRA]D	-	-
			-	-	-	Nov 28, 2024	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-
			-	-	-	Nov 18, 2024	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-
			-	-	-	Nov 12, 2024	-	-	-
BG (Sub-limit of CC limit)	Long term/ Short term	(51.3)	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	Jun 06, 2025	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	Mar 04, 2025	[ICRA]D/ [ICRA]D	-	-
			-	-	-	Nov 28, 2024	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-
			-	-	-	Nov 18, 2024	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-
			-	-	-	Nov 12, 2024	[ICRA]BBB-(Stable)/ [ICRA]A3	-	-
Fund based - Proposed	Long term	0.00	-	Jun 06, 2025	-	Mar 04, 2025	-	-	-
			-	-	-	Nov 28, 2024	-	-	-
			-	-	-	Nov 18, 2024	-	-	-
			-	-	-	Nov 12, 2024	[ICRA]BBB-(Stable)	-	-

## Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term - Fund-based term loan	Simple
Long term – Fund-based cash credit	Simple
Long term and short term - BG	Simple
Long term and short term - BG (sub-limit of CC limit)	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loan	Feb-2022	9.95%	Sep-2028	254.9	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	Jan-2023	10%	Aug-2029	334.8	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	Jul-2023	10%	Oct-2027	15.0	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	Jun-2023	11%	Jun-2027	18.3	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	Oct-2023	13%	Oct-2028	12.4	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	Mar-2024	11.57%	Oct-2027	2.0	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	Apr-2024	11.57%	Jul-2028	6.9	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	Feb-2022	8-8.6%	Feb-2028/ Nov-2029	26.4	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	NA	10%	Nov-2029	4.3	[ICRA]D; ISSUER NOT COOPERATING
NA	Proposed Term Loan	NA	NA	NA	250.0	[ICRA]D; ISSUER NOT COOPERATING
NA	Cash credit	NA	NA	NA	718.5	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-fund based - BG	NA	NA	NA	406.5	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
NA	BG (sub-limit of CC limit)	NA	NA	NA	(51.3)	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure III: List of entities considered for consolidated analysis

Company name	GEL ownership	Consolidation approach
Gensun Renewable Private Limited	51.00%	Full consolidation
Gensol Utilities Private Limited	99.99%	Full consolidation
Gensol Electric Vehicle Private Limited	58.08%	Full consolidation
Gensol EV Lease Private Limited	88.21%	Full consolidation
Scorpius Tracker Private Limited	54.37%	Full consolidation
Green Energy Trading LLC – FZ	100.00%	Full consolidation
Gensol Green Energy Private Limited	99.99%	Full consolidation
Gensol Clean Energy Private Limited	99.99%	Full consolidation

Source: Annual report of the company for FY2024

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



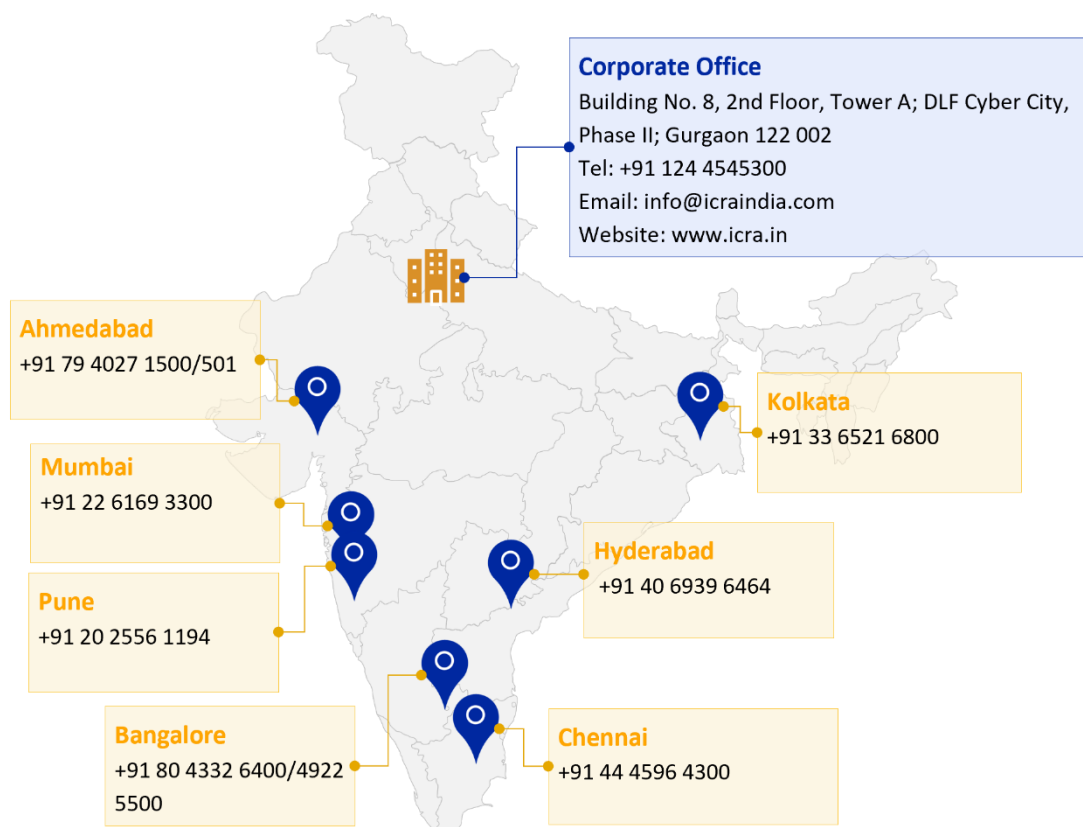
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