



Date: March 5, 2025

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.: Gensol Engineering Limited Addresses Recent Credit Rating Downgrades and Outlines Strategic Debt Reduction Plan

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

According to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby provide a copy of the Investor Release titled "Gensol Engineering Limited Addresses Recent Credit Rating Downgrades and Outlines Strategic Debt Reduction Plan".

We request you to take the above information on your records and disseminate the same on your respective websites.

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305





“Investors Release”

Gensol Engineering Limited Addresses Recent Credit Rating Downgrades and Outlines Strategic Debt Reduction Plan

New Delhi/Ahmedabad, March 5, 2025: Gensol Engineering Limited (GEL) acknowledges the recent credit rating downgrades by CARE and ICRA. The rating downgrade happened due to short-term liquidity mismatch which is improving by way of customer payments. That said, we understand the concerns these downgrades have raised and are committed to addressing them responsibly to all our stakeholders.

Further, we deny any involvement in falsification claims and would be setting up a committee to comprehensively review the matter. This underscores company’s commitment to accountability, transparency and sustainable business practices.

We would like to reinforce that the company has reported strong growth in key financial parameters across the board.

1. Orderbook of more than INR 7000 Cr. imparting significant revenue visibility
2. Total Revenue has grown by 42% to INR 1,056 Cr. in 9M FY25.
3. EBITDA has grown by 89% to INR 246 Cr. in 9M FY25
4. PAT has grown by 34% to INR 67 Cr. in 9M FY25

These are challenging times, and we are taking decisive steps toward strengthening our financial position and ensuring long-term financial stability. Below is a short summary of our current debt profile and key action items:

Current Debt:

1. In GEL standalone, the current fund-based capital limit for Solar EPC stands at INR 249 Cr.
2. In GEL standalone, the term loan for EV vehicles stands at INR 645 Cr.
3. In the EV leasing subsidiary company, the current term loan stands at INR 252 Cr.
4. The total current debt stands at INR 1146 Cr. against the reserves of INR 589 Cr. making it a debt-equity ratio of 1.95
5. In the current financial year, we have reduced our debt obligation by ~INR 230 Cr.

Strategic Deleveraging: We have initiated a series of asset divestments to significantly reduce our debt:

1. The sale of 2,997 electric vehicles worth INR 315 Cr.
2. The sale of a wholly owned Gensol subsidiary company for INR 350 Cr.
3. As a result of these two divestments, our debt will significantly reduce by INR 665 Cr. resulting in a debt-equity ratio of 0.8.

While the company continues to pay its debt obligations, all proceeds from the above initiatives will be directly utilized **toward repaying our existing debt and working capital obligations.**

Through these periodic interventions and upcoming planned initiatives, we are resolute in our goal of achieving a **zero net-debt status.**

We are confident in our ability to navigate this period and emerge stronger. We value the trust of our stakeholders and will provide regular updates as we progress towards our financial goals.



GENSOL

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About Gensol Engineering Limited:

Established in 2012, Gensol Engineering Limited, is a leading player in the renewable energy sector specializing in solar power engineering, procurement, and construction (EPC) services, along with electric mobility solutions. Gensol boasts an experienced and diverse team of over 500 professionals across Solar (Gensol Solar EPC (India & Middle East) and Scorpius Trackers), EV leasing (Let'sEV) and EV Manufacturing (Gensol EV). Gensol Solar EPC, amongst the top 10 EPC players in India, and the top 5 in terms of independent EPC players, has successfully executed over 770 MW of diverse solar projects, encompassing rooftop, ground mount, and floating solar installations across India. In Sep 2023, Gensol acquired Scorpius Trackers, an innovative and world-class bankable single-axis solar tracking solution provider, to enhance its offerings in the renewable energy sector. The company is also engaged in developing the next frontiers of energy - development of Battery Energy Storage Systems (BESS) in India as well as Green Hydrogen Production infrastructure. Venturing beyond renewable energy, Gensol is actively engaged in decarbonizing mobility at scale. It has established a state-of-the-art electric vehicle (EV) manufacturing facility in Chakan, Pune (India). It also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises.

Thanking You,

Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305

