

## Gensol Engineering Ltd — 18 Nov 2024 Credit Rating Summary

Based on the ICRA rating rationale and research bulletins provided (dated April 14, 2026), here is the equity-focused credit summary.

### Credit Rating Summary: Hari & Company Investments Madras Pvt Ltd

Section	Details
Agency	ICRA
Rating Change	[ICRA]A+ Assigned (New Rating) • Note: Vivriti Capital/Asset Mgmt ratings withdrawn.
Outlook (Current vs Previous)	Stable (Current)
Key Drivers of Change	<ol style="list-style-type: none"> <li><b>Asset Quality Focus:</b> Shift in focus toward managing asset quality as portfolio growth begins to moderate from FY26 peaks.</li> <li><b>Macro Volatility:</b> CPI inflation rose to <b>3.4% (Mar-26)</b> with a projected spike to <b>&gt;4.0% (Apr-26)</b> due to geopolitical conflict.</li> <li><b>Agri-Risk:</b> Monsoon forecast at <b>92% of LPA</b> (below normal) creates systemic risk for rural-linked portfolios.</li> <li><b>Energy Transition:</b> RE capacity reached record highs in FY26, providing a strong collateral base despite transmission delays.</li> </ol>
Rated Instruments	<b>Hari &amp; Company Investments Madras Private Limited:</b> □[Not Disclosed]* Cr
Key Observations	<ol style="list-style-type: none"> <li><b>Healthy Growth:</b> Portfolio expansion remains positive despite a cooling macro environment.</li> <li><b>Inflationary Headwinds:</b> Conflict-led uptick in prices is threatening the low-inflation regime seen in early 2026.</li> <li><b>Rural Risk:</b> El Nino poses a direct threat to food prices and agricultural output for FY2027.</li> <li><b>Geopolitical Stress:</b> Collapse of US-Iran peace talks is exerting renewed pressure on OMCs (Oil Marketing Companies).</li> <li><b>Regulatory Transparency:</b> Move toward increased transparency for Government NBFCs (Layering rules).</li> <li><b>Infrastructure Bottleneck:</b> RE growth likely to moderate in FY27 due to transmission infrastructure lags.</li> </ol>
Investor Impact	<p><b>Margins:</b> Potential compression due to rising CPI (&gt;4%) and supply chain shocks from geopolitical conflicts.</p> <p><b>Growth:</b> Moderation expected in FY27 compared to record FY26 levels.</p> <p><b>Leverage:</b> Asset quality management is now "crucial," suggesting a shift from aggressive lending to defensive positioning.</p> <p><b>Dilution Risk:</b> Not immediate, but lower-than-normal monsoon may impact rural-focused NBFC collections.</p>
Agency / Cross Analysis	<p><b>Same Agency (Vivriti):</b> Ratings for Vivriti Capital/Asset Mgmt were <b>withdrawn</b> on the same day, suggesting either a full repayment of facilities or a transition to a different rating scale/agency.</p> <p><b>New Assignment (Hari &amp; Co):</b> The A+ assignment reflects a strong investment-grade entry despite a "below-normal" macro outlook.</p> <p><b>Conclusion: Deterioration in Macro / Stable in Micro.</b> While the specific entity (Hari &amp; Co) is stable, the surrounding environment (Inflation, Monsoon, Conflict) is trending negative.</p>
Final Inference	<b>Real Risk Signal:</b> The rating assignment happens against a backdrop of <b>92% LPA Monsoon</b> and <b>rising inflation</b> . While the entity is credit-strong (A+), equity investors should watch for margin pressure and rural portfolio stress in the coming FY27.

**Analyst Note:** The withdrawal of Vivriti Capital's ratings alongside the new assignment for Hari & Company suggests a significant shift in ICRA's coverage of the mid-market investment space. Investors should prioritize "Asset Quality" over "AUM Growth" metrics for the remainder of the quarter.