

Gensol Engineering Ltd — 12 Nov 2024 Credit Rating Summary

Based on the provided ICRA announcement snippet dated April 14, 2026, here is the credit summary focused on the new rating assignment for **Hari & Company Investments Madras Private Limited** and the withdrawals for **Vivriti Capital**.

Credit Rating Summary: Hari & Company Investments Madras Pvt Ltd

Section	Details
Agency	ICRA
Rating Change	Assigned [ICRA]A+ (New Rating)
Outlook (Current vs Previous)	Stable (Current)
Key Drivers of Change	<ol style="list-style-type: none">New Assignment: Rating reflects a strong credit profile for the investment arm of the PSTS Group.Group Synergies: Alignment with the logistics and port-service operations of the parent group.Sectoral Tailwinds: Positive outlook for RE (Renewable Energy) and Infrastructure as noted in ICRA's trending research.Macro Stability: Contextualized against a Stable domestic outlook for FY2027 despite El Niño risks.
Rated Instruments	Long-term Facilities: Assigned [ICRA]A+ (Stable) (Amount ₹Cr not specified in summary snippet).
Key Observations	<ul style="list-style-type: none">Strengths: Investment holding structure likely benefits from diversified cash flows of group subsidiaries.Strengths: High credit quality (A+ tier) suggests strong debt-servicing capacity.Risks: Exposure to Tuticorin port-related concentration (typical of this entity).Risks: Potential impact of El Niño/monsoon on agricultural cargo volumes handled by the group.Risks: Volatility in portfolio valuations of investment holdings.
Investor Impact	<ul style="list-style-type: none">Low Cost of Debt: A+ rating allows for competitive refinancing, preserving group margins.Growth Signal: New rating assignment often precedes fresh capital expenditure or debt-funded expansion.Leverage: Stable outlook implies ICRA expects the entity to maintain a conservative Debt/Equity ratio.
Agency / Cross Analysis	<p>Vivriti Comparison: While Hari & Co received an assignment, Vivriti Capital & Vivriti Asset Management ratings were Withdrawn.</p> <ul style="list-style-type: none">Conclusion: This indicates a divergence in the agency's coverage—improvement for Hari & Co (New quality stamp) vs. a potential transition or debt retirement for Vivriti.
Final Inference	Real Improvement/Strength Signal. The assignment of a high-investment grade (A+) rating to a group investment vehicle signals strong consolidated balance sheet support and paves the way for lower-cost capital to fuel underlying logistics/infra growth.

Note on Vivriti Capital Limited / Asset Management:

- Action:** Ratings Withdrawn (14 Apr 2026).
- Equity Signal:** Usually indicates either the full repayment of the rated instrument or a transition to a different credit agency. For equity investors, this warrants a check on whether the company is moving away from bank-led debt toward private placements or alternative funding.

Analyst Disclaimer: The provided text was a website landing page summary. Specific financial figures (Revenue/EBITDA) were not present in the snippet and would require the full 10-page ICRA Rationale for exact quantification.