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Invest in Unlisted Shares, Startups, Unicorns, & Pre-IPO Companies

Pre-IPO Investment Research Report

Target Entity:	**Matrix Gas & Renewables Limited**	**Sector:**	Clean Energy & Natural Gas Aggregation
Unlisted Corridor:	**₹7.00 per share** (Severe De-rating)	**Research Desk:**	August 2026
Face Value / ISIN:	₹10 / INE0PO201010	**Promoters:**	Anmol Singh Jaggi, Puneet Singh Jaggi (Gensol Group)
Rating Status:	WAIT AND WATCH	**Primary Concern:**	SEBI Regulatory Action & Governance

1. SEVERE PRICE DE-RATING & SEBI REGULATORY IMPACT

🚨 **Price Erosion Impact & Market Crash:**

The unlisted share price of Matrix Gas & Renewables Ltd has suffered a massive de-rating, plunging sharply from peak historical levels exceeding ₹1,000 per share down to a single-digit level of **₹7.00 per share**. This severe price collapse is primarily driven by serious regulatory investigations into its promoters, corporate governance breakdowns, and subsequent widespread panic selling across the OTC market.

⚖️ **Shared Promoter Exposure & SEBI Order:**

- **Shared Promoter Group:** Matrix Gas shares its primary promoters—Anmol Singh Jaggi and Puneet Singh Jaggi—with listed entity Gensol Engineering Ltd.
- **SEBI Interim Order & Allegations of Fund Routing:** The Securities and Exchange Board of India (SEBI) issued an interim order uncovering significant fund diversion involving Gensol Engineering. According to SEBI's findings, Matrix Gas received over **₹63.9 crore** through a conduit entity (Wellray Solar), with approximately **₹46 crore** allegedly utilized in stock market trades, including manipulating/purchasing Gensol shares.
- **Corporate Governance Overhang:** The regulatory action has created severe uncertainty regarding promoter integrity, potential legal penalties, and operational disruption across the entire Gensol-Matrix ecosystem.

2. CORPORATE PROFILE & BUSINESS MODEL

Matrix Gas & Renewables Limited, headquartered in Ahmedabad, Gujarat, operates as an energy aggregator and green hydrogen infrastructure developer. Promoted by the founders of the Gensol Group (Anmol Singh Jaggi and Puneet Singh Jaggi), Matrix Gas aims to bridge traditional gas supply networks with emerging green hydrogen ecosystems.

The company operates across four strategic operational pillars:

- **Natural Gas Aggregation & Distribution:** Wholesaling Natural Gas, Compressed Natural Gas (CNG), and Liquefied Natural Gas (LNG) across industrial and transport clusters nationwide.
- **Green Hydrogen Infrastructure & Electrolysers:** Partnering with Gensol Engineering Limited on PLI bids under the SIGHT scheme to manufacture electrolysers and construct Green Hydrogen units.
- **Bio-CNG & Compressed Bio-Gas (CBG):** Setting up Bio-CNG plants utilizing agricultural waste under the SATAT scheme.
- **Green Hydrogen Valleys:** Participating in consortium initiatives for Green Hydrogen Valleys (including Pune Green Hydrogen Valley).

3. HISTORICAL FINANCIAL PERFORMANCE SUMMARY

While Matrix Gas demonstrated rapid top-line growth historically—scaling from under ₹1 Crore in FY22 to over ₹614 Crore in FY24—current corporate governance and financial routing concerns overshadow reported historical earnings.

Standalone Financial Performance Summary (₹ in Crores)

Financial Metric	FY 2022 (Audited)	FY 2023 (Audited)	FY 2024 (Audited)	YoY Growth (FY24)
Total Operating Revenue	₹0.60 Cr	₹489.81 Cr	₹614.34 Cr	▲ 25.4%
EBITDA	₹0.18 Cr	₹45.00 Cr	₹53.10 Cr	▲ 18.0%
EBITDA Margin (%)	30.0%	9.18%	8.64%	Stable (~8.6%)
Profit After Tax (PAT)	₹0.09 Cr	₹31.69 Cr	₹37.19 Cr	▲ 17.4%
PAT Margin (%)	6.47%	6.05%	~6.1%	15.0%
Book Value per Share	₹10.50	₹111.80	₹159.75	▲ 42.9%

4. KEY RISK FACTORS & OPERATIONAL MONITORING

⚠️ **Regulatory Investigation & Legal Consequences:**

Ongoing SEBI scrutiny regarding fund diversion, stock price manipulation, and conduit transactions poses a severe ongoing threat to corporate stability and potential pre-IPO plans.

⚠️ **Working Capital & Cash Flow Strain:**

Rapid top-line expansion in gas trading led to a heavy surge in trade receivables (>₹200 Cr in FY24). Coupled with promoter governance challenges, liquidity and cash flow recovery remain highly vulnerable.

⚠️ **Illiquidity & OTC Capital Trap:**

The unlisted market OTC trading environment has seen liquidity freeze up completely following SEBI's orders, leaving existing holders exposed to extreme valuation compression without exit avenues.

5. FINAL INVESTMENT RECOMMENDATION

✋ Final Recommendation: WAIT AND WATCH

In light of the severe de-rating from peak levels exceeding ₹1,000 to single-digit prices (~₹7.00 per share), alongside SEBI's interim order detailing fund routing (~₹63.9 Cr received via Wellray Solar, with ~₹46 Cr allegedly used in stock manipulation), fresh capital deployment in Matrix Gas & Renewables Limited carries extreme risk.

Recommendation: Investors are strongly advised to adopt a strict **WAIT AND WATCH** approach until there is complete regulatory clarity from SEBI, resolution of governance allegations, and stabilization in OTC market liquidity.

INVESTOLANE RESEARCH DESK

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