

May 23, 2025

Regen Powertech Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	350.00	350.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	25.00	25.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	US\$ 10.00 million	US\$ 10.00 million	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	1530.00	1530.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	50.00	50.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	1955+\$10 million	1955+\$10 million	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Regen Powertech Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Regen Powertech Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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, Key Financial indicators: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Power - Wind
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Regen Powertech Private Limited (RPPL) was incorporated in December 2006 as a manufacturer of Wind Turbine Generators (WTGs) and end-to-end service provider including consulting, supply, erection, commissioning, and O&M of WTGs. The company has been promoted by Mr. Madhusudan Khemka, Mr. R Sundares and M Mandava Prabhakar Rao through the holding company NSL Power Equipment Trading Pvt. Ltd. Private equity has also been infused in the company by Indivision India Partners (IIP) and TVS Shriram Growth Fund. The company sourced the product technology from Vensys Energy AG under a perpetual license agreement for the manufacture and sale of WTGs in five countries in South Asia. Vensys is a German WTG 4 manufacturer and technology developer. The Vensys design is based on the direct drive (gearless) concept backed by a multi-pole generator.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
CARE	CARE D / CARE D; ISSUER NOT COOPERATING	November 29, 2024

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			23-May-2025	-	28-Mar-2024	28-Feb-2023
1 Long Term -Cash Credit	Long Term	350.00	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	25.00	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Term Loan	Long Term	US\$ 10.00 Million	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4 Non Fund Based	Short Term	1530.00	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
5 Short Term -Cash Credit	Short Term	50.00	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term -Cash Credit	Simple
Term Loan	Simple
Term Loan	Simple
Non Fund Based	Very Simple
Short Term -Cash Credit	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term -Cash Credit	-	-	-	350.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	25.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	US\$ 10.00 Million	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	1530.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term –Cash Credit	-	-	-	50.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Regen Powertech Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

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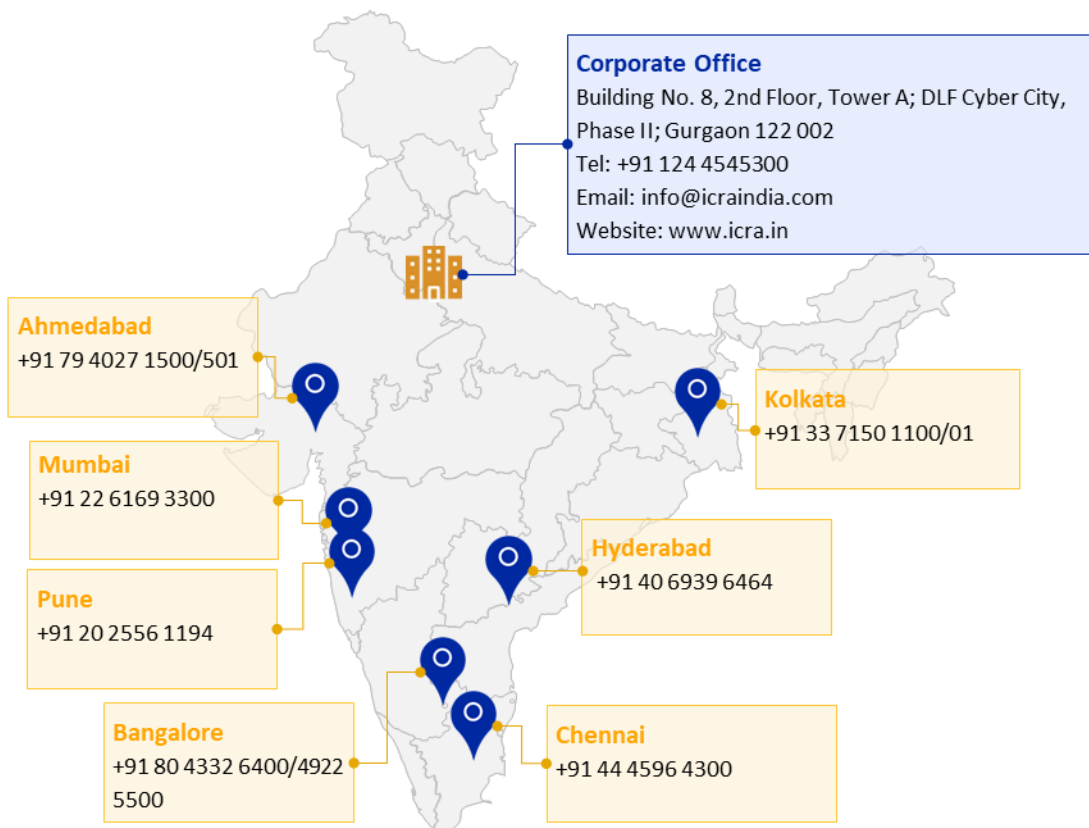


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