

Regen Infrastructure and Services Private Limited

November 06, 2018

Summary of rated instruments

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|--------------------------------------|-------------------------------------|--|
| Fund Based Bank Limits (Long-term) | 20.00 | 20.00 | [ICRA]D ISSUER NOT COOPERATING; Revised from [ICRA]C and continues to remain in 'Issuer Not Cooperating' category |
| Non-Fund Based Bank Limits (Long-term / Short-term) | 20.00 | 20.00 | [ICRA]D / [ICRA]D ISSUER NOT COOPERATING; Long-term rating revised from [ICRA]C and short-term rating revised from [ICRA]A4. Ratings continue to remain in 'Issuer Not Cooperating' category |

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

Rating action

ICRA has revised the long-term rating assigned to the Rs. 20 crore fund based limits and Rs. 20 crore non-fund based limits of Regen Infrastructure and Services Private Limited (RISPL) to [ICRA]D (pronounced ICRA D) ISSUER NOT COOPERATING from [ICRA]C (pronounced ICRA C) ISSUER NOT COOPERATING. The short-term rating assigned to the Rs. 20 crore non-fund based bank limits of the company has been revised to [ICRA]D (pronounced ICRA D) ISSUER NOT COOPERATING from [ICRA]A4 (pronounced ICRA A four) ISSUER NOT COOPERATING. The ratings continue to remain in the 'Issuer Not Cooperating' category.

Rationale

The rating downgrade follows the delays in debt servicing by RISPL to the lender(s), as confirmed by them to ICRA. ICRA has limited information on the entity's performance since the time it was last rated in November 2013. As part of its process and in accordance with its rating agreement with RISPL, 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 SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

For arriving at the ratings, ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Corporate Credit Ratings: A Note on Methodology](#)

[Policy on default recognition](#)

[Policy in respect of non-cooperation by the rated entity](#)

About the company

RISPL, incorporated in January 2008, is a wholly owned subsidiary of Regen Powertech Private Limited (RPPL). This company primarily handles the infrastructure requirements in commissioning a wind turbine generator (WTG), including facilitation of land acquisition, and the civil works w.r.t. erection and commissioning of WTGs supplied by RPPL. The company also provides O&M services to WTGs installed by RPPL.

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

| Current Rating (FY2019) | | | | | Chronology of Rating History for the past 3 years | | | |
|-------------------------|-----------------------|---------------------------------|----------------------------------|----------------------|---|---|---|---|
| Instrument | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs Crore) | Date & Rating | Date & Rating in FY2018 | Date & Rating in FY2017 | Date & Rating in FY2016 | |
| | | | | November 2018 | January 2018 | March 2017 | NA | |
| 1 | Fund-based limits | Long Term | 20.00 | NA | [ICRA]D ISSUER NOT COOPERATING | [ICRA]C ISSUER NOT COOPERATING | [ICRA]BB-(Stable) ISSUER NOT COOPERATING | - |
| 2 | Non-fund based limits | Long Term/Short-term | 20.00 | NA | [ICRA]D / [ICRA]D ISSUER NOT COOPERATING | [ICRA]C / [ICRA]A4 ISSUER NOT COOPERATING | [ICRA]BB-(Stable) / [ICRA]A4 ISSUER NOT COOPERATING | - |

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

| ISIN No | Instrument | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating |
|---------|-----------------------|-----------------------------|-------------|---------------|--------------------------|--|
| NA | Fund based limits | - | - | - | 20.00 | [ICRA]D ISSUER NOT COOPERATING |
| NA | Non-fund based limits | - | - | - | 20.00 | [ICRA]D / [ICRA]D ISSUER NOT COOPERATING |

NA – not applicable; Source: RISPL

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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.

For more information, visit www.icra.in

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