

## ReGen Powertech Private Limited

January 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	412.64	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1,215.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	365.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

### Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 29, 2024, placed the rating(s) of ReGen Powertech Private Limited (RPPL) under the 'issuer non-cooperating' category as RPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 15, 2025, October 25, 2025, November 04, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 29, 2024](#)

### Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

### About the company

Regen Powertech Private Limited (RPPL) was incorporated in December 2006 to provide wind power solutions on turnkey basis and commissioned its first Wind Energy Converter (WEC) project in August 2008. The company is promoted by Mr Madhusudan Khemka, Mr. R. Sundaresh and Mr. M. Prabhakar Rao through his company Mandava Holdings (P) Ltd (formerly Nuziveedu Seeds Ltd). The entire promoter shareholding of 59.36% is held through a holding company NSL Power Equipment Trading Pvt. Ltd (NSLPET). The balance shareholding is with private equity funds.

**Status of non-cooperation with previous CRA:** ICRA continues to categorize rating assigned to the bank facilities of RPPL under non-cooperation category vide PR dated May 23, 2025 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	350.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-External Commercial Borrowings		-	-	-	37.64	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2018	25.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	905.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	310.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	315.00	CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for last three years**

Sr. No	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	25.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-22)
2	Fund-based - LT-Cash Credit	LT	350.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-22)
3	Fund-based - LT-External Commercial Borrowings	LT	37.64	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-22)
4	Fund-based - ST-EPC/PSC	ST	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE D; ISSUER NOT COOPERATING* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (13-Sep-22)

5	Non-fund-based - ST- Letter of credit	ST	315.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (29-Nov-24)	1)CARE D; ISSUER NOT COOPERATIN G* (24-Nov-23)	1)CARE D; ISSUER NOT COOPERATIN G* (13-Sep-22)
6	Non-fund-based - LT/ ST-Bank Guarantee	LT/S T	905.00	CARE D / CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (29-Nov-24)	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (24-Nov-23)	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (13-Sep-22)
7	Non-fund-based - LT/ ST-BG/LC	LT/S T	310.00	CARE D / CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (29-Nov-24)	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (24-Nov-23)	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (13-Sep-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

### Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-External Commercial Borrowings	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-EPC/PSC	Simple
5	Non-fund-based - LT/ ST-Bank Guarantee	Simple
6	Non-fund-based - LT/ ST-BG/LC	Simple
7	Non-fund-based - ST-Letter of credit	Simple

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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