

Renex Industries Private Limited

July 24, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term / Short Term Bank Facilities	RBI	6.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C / CARE A4
Long Term Bank Facilities	RBI	14.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE C; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 04, 2025, placed the rating(s) of Renex Industries Private Limited (RIPL) under the 'issuer non-cooperating' category as RIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 20, 2026, April 30, 2026, May 10, 2026, July 23, 2026 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).

The ratings assigned to the bank facilities of RIPL have been revised on account of non-availability of requisite information. The revision also factored in ongoing delays in debt servicing recognized from publicly available information i.e. auction notice issued by the lender.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [June 04, 2025](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Company

Renex Industries Private Limited was earlier incorporated in 2010 by Mr Premraj Pamate Chalavaraj, Mr Ashish Bipinkumar Soni and Mr Ravi Banarasilal Kapoor as Swathi Sunsource Power Private Limited (SSPPL) to setting up unit to manufacture solar collectors/equipment's i.e. Parabolic Troughs, which can be used by clientele to generate heat/steam/power at its manufacturing facility located at Industrial Part Penukonda, Anantapur District, Andhra Pradesh. Furthermore, the company also has in-house research and development facility at Penukonda, which is partially functional.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not applicable

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Term Loan	RBI	Simple	-		-	March 2021	14.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit	RBI	Simple	-		-	-	6.00	CARE D / 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	14.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (04-Jun-25)	1)CARE C; Stable; ISSUER NOT COOPERATING* (16-Apr-24)	-
2	Fund-based - LT/ ST-Cash Credit	LT/ST	6.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE C / CARE A4; ISSUER NOT COOPERATING* (04-Jun-25)	1)CARE C / CARE A4; ISSUER NOT COOPERATING* (16-Apr-24)	-

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

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

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

Annexure-4: 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 for clarifications.

Contact us

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About us:

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