

MIRA INFORM REPORT

Report No. :	528024
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	REGEN POWERTECH PRIVATE LIMITED
Registered Office :	KRM Plaza, North Tower, 8th Floor, No.2, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu
Tel. No.:	91-44-42966200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.12.2006
CIN No.: [Company Identification No.]	U40109TN2006PTC085606
Capital Investment / Paid-up Capital :	INR 2487.594 Million
PAN No.: [Permanent Account No.]	AADCR5531M
GSTN : [Goods & Service Tax Registration No.]	23AADCR5531M1ZB [Madhya Pradesh] 27AADCR5531M1Z3 [Maharashtra] 37AADCR5531M1Z2 [Andhra Pradesh] 29AADCR5531M1ZZ [Karnataka]
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacture, supply of Wind Energy Converters ('WECs') and related accessories and equipment. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exists
Comments :	<p>Regen Powertech Private Limited 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. It is having moderate track record.</p> <p>Regen Powertech Private Limited operates as a subsidiary of NSL Power Equipment Trading Private Limited (NSLPET).</p> <p>For the financial year ended 2017, revenue of the company has decline and has reported profit margin at 1.55 % (approx.)</p> <p>As per indirect source we could find that the company has delays in regularization of bank guarantee invoked by counterparty in November 2017.</p> <p>Payments are slow and delayed.</p> <p>The company can be considered for business dealings on safe and secured trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE RATING
Rating	Long Term = D
Rating Explanation	The company is in default or expected to be default soon
Date	10.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Nitin Malwe
Designation :	Not Divulged
Contact No.:	91-44-42966200
Date :	03.09.2018

Name :	Mr. Narayanan Swami
Designation :	Accounts Department
Contact No.:	91-44-42966200
Date :	03.09.2018

LOCATIONS

Registered Office / Corporate Office:	KRM Plaza, North Tower, 7th Floor, No.2, Harrington Road, Chetpet, Chennai - 600 031, Tamilnadu, India
Tel. No.:	91-44-42966200
Fax No.:	91-44-42966298/99
E-Mail :	bhaskar.bs@regenpowertech.com
Website :	http://www.regenpowertech.com/
Corporate Office :	New No 28, College Road, Chennai – 600006, Tamilnadu, India
Manufacturing Facility - TADA Plant:	Survey No: 182 to 188, APIIC Industrial Park Mambattu Village, Tada Mandal Nellore District – 524121, Andhra Pradesh, India.
Manufacturing Facility - Udaipur Plant:	Opposite Sir Padampath Singhania University, NH-76 , Udaipur-Chitoorgarh Road, Village-Bhatewar, Tehsil-Vallabhnagar, Udaipur -313601, Rajasthan India.
Regional Marketing Offices:	Located at <ul style="list-style-type: none"> • Mumbai • New Delhi • Ahmedabad

DIRECTORS

As on 31.03.2018

Name :	Mr. Sundaresh Ramanathan		
Designation :	Whole-Time Director		
Address :	No:3A and 3B, Sarangapani Street, T Nagar, Chennai – 600017, Tamilnadu, India		
Date of Birth/Age :	02.06.1960		
Date of Appointment :	30.03.2007		
Qualification :	Post Graduate degree in Commerce, Company Secretary		
DIN No.:	00207427		
PAN No.:	AAYPS7722D		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909TN2007PTC064763	NSL POWER EQUIPMENT TRADING PRIVATE LIMITED	18/10/2007	-
U40106TN2008PTC065937	REGEN INFRASTRUCTURE AND SERVICES PRIVATE LIMITED	28/09/2017	-
U40106TN2016PTC112018	REGEN BLADE MFG PRIVATE LIMITED	24/03/2017	-
Name :	Mr. Madhusudan Khemka		
Designation :	Managing Director		
Address :	Y202 Anna Nagar, Chennai - 600040, Tamilnadu, India		
Date of Birth/Age :	06.09.1963		
Date of Appointment :	29.10.2007		
Qualification :	Bachelor's degree in Commerce		
DIN No.:	00757115		
PAN No.:	AAKPK1248E		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909TN2007PTC064763	NSL POWER EQUIPMENT TRADING PRIVATE LIMITED	14/09/2007	-
U40106TN2008PTC065937	REGEN INFRASTRUCTURE AND SERVICES PRIVATE LIMITED	07/12/2017	-
U74210TN2008PTC068080	VETCO CONSULTANCY SERVICES PRIVATE LIMITED	06/06/2008	-
U40102TN2008PLC069103	REGEN O&M SERVICES LIMITED	01/09/2008	-
U40106TN2016PTC112018	REGEN BLADE MFG PRIVATE LIMITED	24/03/2017	-
Name :	Mr. Varahala Rao Kavala		
Designation :	Whole-Time Director		
Address :	233, Madhav Nagar, H.I.G Phase I, Medak District, R C Puram - 502032, Andhra Pradesh, India		
Date of Birth/Age :	06.06.1944		

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Date of Appointment :	19.06.2009		
Qualification :	Graduate in Mechanical Engineering		
DIN No.:	01869380		
PAN No.:	AFTPK0683H		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date End Date
	U40109TN2006PTC085606	REGEN POWERTECH PRIVATE LIMITED	23/09/2009 -
Name :	Mr. Venkataramanan Ratnaswamy		
Designation :	Director		
Address :	No:30, Mahalakshmi Flats No:1, Fourth Street, Nandanam Extension, Chennai – 600035, Tamilnadu, India		
Date of Appointment :	20.01.2016		
Qualification :	M.COM,CAIIB		
DIN No.:	07333163		

KEY EXECUTIVES

Name :	Mr. Narayanan Swami
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
NSL Power Private Limited, India	147650140
Indivision India Partners, Mauritius	80210480
Vistra ITCL India Limited – TVS Shriram Growth Fund 1	4784310
IDFC Asset Management Company Limited	8499560
MCap India Fund Limited, Mauritius	5669980
Summit FVC1	1939580
Paresh Vinodrai Vaila	5410
Total	248759460

As on 24.07.2017

Names of Allottees	No. of Shares
R Sundaresh	15150851
Anirudh Khemka	15150738
Archit Khemka	15150738
Mandava Holdings Private Limited	86305139
M P Prabhakar Rao	15892678

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Total		147650144
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Equity Share Break up (Percentage of Total Equity)

As on 29.12.2017

Category	Percentage
Promoter - Bodies corporate	59.35
Public/Other than promoters – Bodies corporate	40.65
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacture, supply of Wind Energy Converters ('WECs') and related accessories and equipment. [Registered Activity]	
Products :	Item Code No.	Product Description
	27101	Sale of Wind Turbine Generators and related components various capacities
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :		

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	Industrial Finance Branch, No.2, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Other loans and advances	4.380	5.279
	Term loans from banks	0.000	91.941
	Short-term borrowings		
	Other loans and advances	2619.812	3102.966
	Rupee term loans from banks	0.000	195.000
	Total	2624.192	3395.186

Auditors :	
Name :	Deloitte Haskins and SELLS LLP Chartered Accountants
Address :	Asvn Ramana Towers, 52, Venkatnarayana Road, T. Nagar, Chennai – 600017, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFD3771D

Memberships :	Not Available
Collaborators :	Not Available
Associate Company :	Mandava Holdings Private Limited
Enterprise of which the Company is an Associate :	Indivision India Partners, Mauritius (IIP)
Subsidiaries :	<ul style="list-style-type: none"> • Regen Infrastructure and Services Private Limited (RISPL) • Regen Renewable Energy Generation Global Limited, Cyprus (RREGGL) • Wind-Direct Gmbh, Germany (Subsidiary of RREGGL) • Regen O&M Services Limited • Regen Windfarm Vagarai Private Limited (refer note-a below) • Renewable Harness Energy Private Limited • Puto Energy Infrastructure Private Limited • Saastha Energy Infrastructure Private Limited • Renewable Energy (Vagarai) Private Limited • Renewable Energy (Phoolwadi) Private Limited • Mandsaur Wind Energy Private Limited • Marthanda Wind Power AP Private Limited (refer note-b below) • Varshini Wind Power Private Limited (refer note-b below)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • NSL Renewable Power Private Limited [formerly Nuziveedu Seeds Private Limited] (NRPPL) • NSL Power Private Limited (NSL Power) • NSL Wind Power Company (Phoolwadi) Private Limited (NSL Wind) • NSL Wind Power Company (Satara) Private Limited • Kalsubai Power Private Limited. • NSL Wind Power (Sayamalai) Private Limited • NSL Wind Power (Kayathar) Private Limited.

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250300000	Equity Shares	INR 10/- each	INR 2503.000 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 2553.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
248759460	Equity Shares	INR 10/- each	INR 2487.594 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2487.594	248.759	242.789
(b) Reserves & Surplus	3721.372	5656.693	5152.355
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6208.966	5905.452	5395.144
(3) Non-Current Liabilities			
(a) long-term borrowings	4.380	97.220	462.395
(b) Deferred tax liabilities (Net)	0.000	0.000	110.305
(c) Other long term liabilities	1234.371	1409.680	757.124
(d) long-term provisions	872.292	715.510	47.984
Total Non-current Liabilities (3)	2111.043	2222.410	1377.808
(4) Current Liabilities			
(a) Short term borrowings	7510.535	6910.042	5482.146
(b) Trade payables	6192.935	5845.239	6171.830
(c) Other current liabilities	858.660	1208.345	3860.575
(d) Short-term provisions	46.386	344.498	913.193
Total Current Liabilities (4)	14608.516	14308.124	16427.744
TOTAL	22928.525	22435.986	23200.696
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2157.018	2941.986	2671.177
(ii) Intangible Assets	440.594	291.630	7.988
(iii) Capital work-in-progress	345.199	246.864	319.898
(iv) Intangible assets under development	98.180	215.831	305.596
(b) Non-current Investments	3984.246	3889.974	789.965
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	4300.819

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(e) Other Non-current assets	330.804	333.810	4034.611
Total Non-Current Assets	7356.041	7920.095	12430.054
(2) Current assets			
(a) Current investments	5.552	4.472	1.944
(b) Inventories	3487.046	3698.094	3069.989
(c) Trade receivables	8438.584	6625.674	4609.194
(d) Cash and cash equivalents	439.993	611.893	1247.575
(e) Short-term loans and advances	69.906	26.508	1309.126
(f) Other current assets	3131.403	3549.250	532.814
Total Current Assets	15572.484	14515.891	10770.642
TOTAL	22928.525	22435.986	23200.696

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
	SALES			
	Income	21179.544	32459.913	22843.135
	Other Income	221.791	231.712	339.970
	TOTAL	21401.335	32691.625	23183.105
	Less EXPENSES			
	Cost of Materials Consumed	15055.204	24035.459	16565.665
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	520.060	(480.985)	183.555
	Employees benefits expense	739.421	962.855	1123.826
	Other expenses	2787.978	4933.441	4527.376
	Exceptional Items	0.000	433.700	(2893.990)
	TOTAL	19102.663	29884.470	19506.432
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2298.672	2807.155	3676.673
	Less FINANCIAL EXPENSES	1476.257	2262.585	2569.720
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	822.415	544.570	1106.953
	Less DEPRECIATION/ AMORTISATION	337.958	434.252	398.334
	PROFIT/ (LOSS) BEFORE TAX	484.457	110.318	708.619

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Less	TAX	156.368	(110.305)	285.236
	PROFIT/ (LOSS) AFTER TAX	328.089	220.623	423.383
	IMPORTS			
	Raw Materials	1524.358	3248.165	NA
	TOTAL IMPORTS	1524.358	3248.165	NA
	Earnings / (Loss) Per Share (INR)	1.33	0.89	15.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	1669.904	2133.898	4363.569

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	145.43	74.50	73.65
Account Receivables Turnover (Income / Sundry Debtors)	2.51	4.90	4.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.14	88.77	135.99
Inventory Turnover (Operating Income / Inventories)	0.66	0.76	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.76	1.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.64	0.64	0.73
Debt Equity Ratio (Total Liability / Networth)	1.21	1.19	1.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.35	2.42	3.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.63	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	1.56	1.24	1.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.55	0.68	1.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.43	0.98	1.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.28	3.74	7.85

SOLVENCY RATIOS

PARTICULARS		31.03.2017 [12 Months]	31.03.2016 [18 Months]	30.09.2014
Current Ratio (Current Assets / Current Liabilities)		1.07	1.01	0.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.76	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.26	0.23
G-Score Ratio Debt (Debts / Equity Capital)		3.02	28.17	24.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.01	0.66

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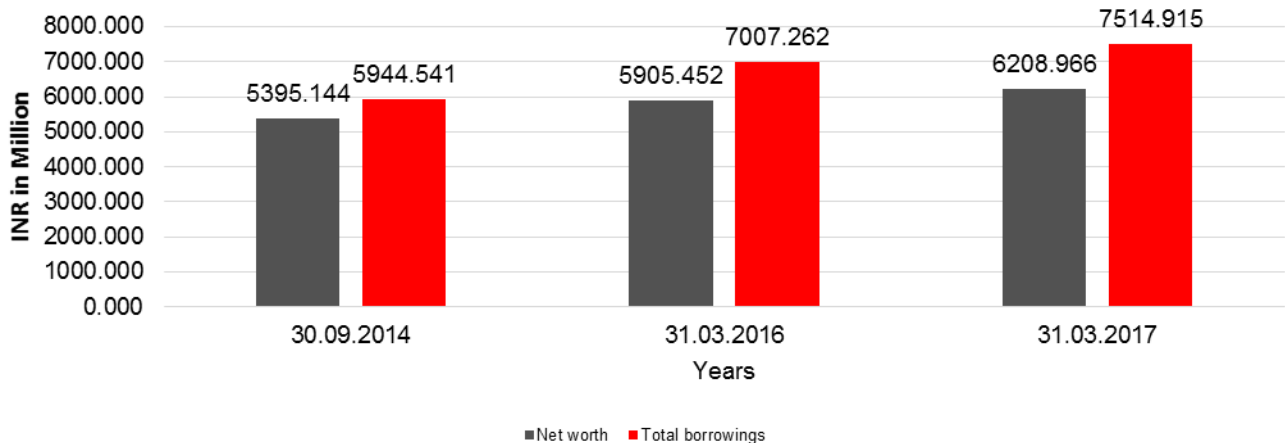
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	30.09.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	242.789	248.759	2487.594
Reserves & Surplus	5152.355	5656.693	3721.372
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5395.144	5905.452	6208.966
long-term borrowings	462.395	97.220	4.380
Short term borrowings	5482.146	6910.042	7510.535
Total borrowings	5944.541	7007.262	7514.915
Debt/Equity ratio	1.102	1.187	1.210

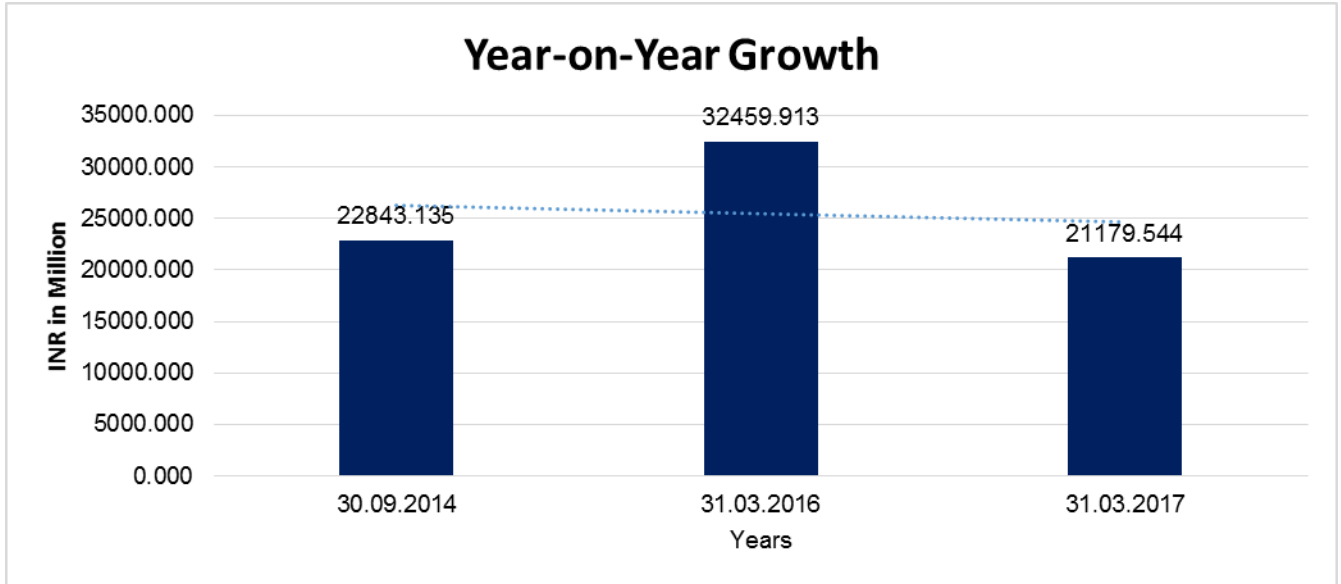
Debt to Equity



YEAR-ON-YEAR GROWTH

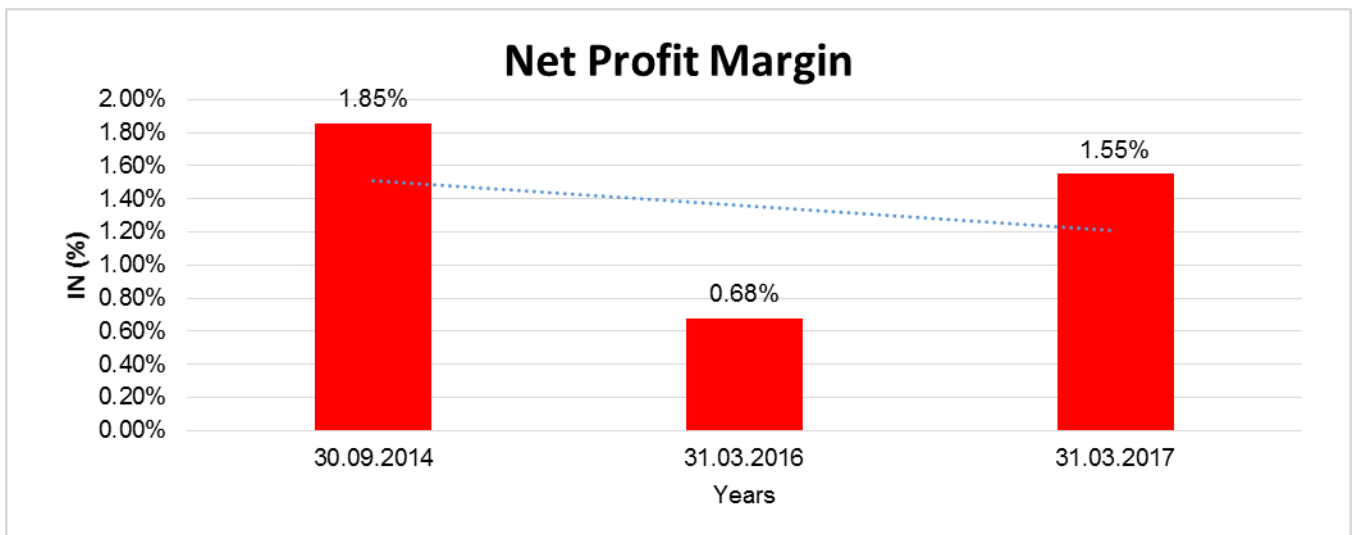
Year on Year Growth	30.09.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22843.135	32459.913	21179.544
		42.099	(34.752)

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NET PROFIT MARGIN

Net Profit Margin	30.09.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22843.135	32459.913	21179.544
Profit	423.383	220.623	328.089
	1.85%	0.68%	1.55%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2487.594	248.759
(b) Reserves & Surplus		615.068	2773.987
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		3102.662	3022.746
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		228.595	117.715
(c) Other long term liabilities		3036.329	3225.457
(d) long-term provisions		653.529	524.089
Total Non-current Liabilities (3)		3918.453	3867.261
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		7029.506	7474.498
(c) Other current liabilities		8939.728	8481.844
(d) Short-term provisions		49.378	341.373
Total Current Liabilities (4)		16018.612	16297.715
TOTAL		23039.727	23187.722
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4634.218	4443.947
(ii) Intangible Assets		985.288	543.603
(iii) Capital work-in-progress		341.863	519.445
(iv) Intangible assets under development		349.185	466.836
(v) Goodwill		31.900	31.900
(b) Non-current Investments		282.339	283.005
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		543.634	462.149

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Total Non-Current Assets		7168.427	6750.885
(2) Current assets			
(a) Current investments		5.552	4.472
(b) Inventories		4176.812	4608.678
(c) Trade receivables		7433.243	7758.910
(d) Cash and cash equivalents		549.369	862.767
(e) Short-term loans and advances		76.766	28.570
(f) Other current assets		3629.558	3173.440
Total Current Assets		15871.300	16436.837
TOTAL		23039.727	23187.722

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		22706.138	35800.707
	Other Income		235.653	235.049
	TOTAL		22941.791	36035.756
Less	EXPENSES			
	Cost of Materials Consumed		15363.200	24278.580
	Purchases of Stock-in-Trade		0.994	217.952
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		522.564	(379.606)
	Employees benefits expense		1015.574	1177.252
	Other expenses		3289.508	6779.161
	Exceptional Items		0.000	433.700
	TOTAL		20191.840	32507.039
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2749.951	3528.717
Less	FINANCIAL EXPENSES		1858.721	2508.445
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		891.230	1020.272
Less	DEPRECIATION/ AMORTISATION		517.036	700.233
	PROFIT/ (LOSS) BEFORE TAX		374.194	320.039

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Less	TAX		267.644	(120.665)
	PROFIT/ (LOSS) AFTER TAX		106.550	440.704
	Earnings / (Loss) Per Share (INR)		0.43	1.77

LEGAL CASES

CIVIL COURT SENIOR DIVISION , THANE

Case Details

Case Type: Sum.Civ.Suit
Filing Number: 487/2018 Filing Date: 19-01-2018
Registration Number: 20/2018 Registration Date: 01-02-2018
CNR Number: MHTH02-000487-2018

Case Status

First Hearing Date: 14th February 2018
Next Hearing Date: 02nd April 2018
Stage of Case: Report
Court Number and Judge: 3-Civil Judge Senior Division Thane

Petitioner and Advocate

- 1) Mangal Singh Bros. Pvt. Ltd. Thr. Hardeep Singh Chadha
Advocate- Amit Paranjape

Respondent and Advocate

- 1) Regen Powertech Private Limited and 9
- 2) Mandava Rao Prabhakara
- 3) Sundaresh Ramanathan
- 4) Madhusudan Khemka
- 5) Atul Kapoor
- 6) Varahala Rao Kavala
- 7) Ratnaswamy Venkataramanan
- 8) Dhanpal Arvind Jhaveri
- 9) Bandaru Subramanya Bhaskar
- 10) Debashish Bose

Acts

Under Act(s)	Under Section(s)
Civil Procedure codes	O37,R1,2

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
20/2018	Joint Civil Judge Senior Division Thane	14-02-2018	16-02-2018	First Order
20/2018	Joint Civil Judge Senior Division Thane	16-02-2018	02-04-2018	Report

CIVIL JUDGE SENIOR DIVISION, ROHTAK

Case Details

Case Type: Cs

Filing Number: 497/2018 Filing Date: 30-03-2018

Registration Number: 317/2018 Registration Date: 31-03-2018

CNR Number: HRRH02-000505-2018

Case Status

First Hearing Date: 31st March 2018

Next Hearing Date: 28th May 2018

Stage of Case: Apperance

Court Number and Judge: 6-Additional Chief Judicial Magistrate

Petitioner and Advocate

- 1) M/s Universal Precision Screws
Advocate- Rajesh Sharma

Respondent and Advocate

- 1) M/s Regen Powertech Pvt. Ltd.
- 2) Mr. Mandava Rao Prabhakara (Director)
- 3) Mr. Sundaresh Ramanathan (Director)
- 4) Mr. Madhusudan Khemka (Director)
- 5) Mr. Atul Kapur (Director)
- 6) Varahala Rao Kavala (Director)
- 7) Mr. Dhanpal Arvind Jhaveri (Director)
- 8) Mr. Vijay Krishna Kumar (Director)
- 9) Mr. Ratnaswamy Venkatramanan (Director)
- 10) Mr. Rajanish

11) Mr. Suresh

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure	Rec

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
317/2018	Additional Chief Judicial Magistrate	31-03-2018	28-05-2018	Apperance

Interim Orders

Order Number	Order Date	Order Details
1	31-03-2018	Copy of order

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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REGEN POWERTECH PRIVATE LIMITED - 528024

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22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Other loans and advances	4890.723	3612.076
Total	4890.723	3612.076

CORPORATE INFORMATION

Regen Powertech Private Limited ('Regen' or 'the Company'), is an associate of Mandava Holdings Private Limited, was incorporated on December 27, 2006 in the State of Andhra Pradesh, India. The Company is engaged in the manufacture, supply of Wind Energy Converters ('WECs') and related accessories and equipment. The Company's manufacturing facilities are located in Tada, Andhra Pradesh and Udaipur, Rajasthan.

OPERATIONAL PERFORMANCE

During the period the company sold 157 WECs of 1.5 MW. It is anticipated to supply 217 WECs (40 WECs of 2MW and 177 WECs of 1.5MW) for the financial year 2017-18. The company has successfully completed the Type Testing of the Vensys 116, 2 MW WEC and obtained the Type Certificate. Since commencement of its operations, the company has achieved commissioning of aggregate 2265 MW of wind energy.

OUTLOOK FOR WIND-SOLAR HYBRID PROJECTS

The Government of India has set an ambitious renewable energy target of 175GW by 2022. To achieve this milestone the Government is looking towards introducing innovative sources of energy like wind-solar hybrid to the grid. The Ministry for New and Renewable Energy has come up with a draft wind-solar hybrid policy which aims to add 10 GW worth of capacity through hybrid systems. In an effort to be in the forefront of the renewable

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energy industry, your company has pioneered and applied for the patent and trade mark for the wind-solar true hybridTM this year and is thus far the only Company to successfully install and commission a utility scale wind-solar hybrid system. A hybrid prototype of 200kWp connected to a 1500kWp ReGen wind turbine was installed and commissioned approved by Chief Electrical Inspector to Government in early 2015-16. The in-house hybrid technology will enable your company to install wind-solar hybrids at a competitive price giving us an edge over the competition.

INDUSTRY OUTLOOK

The Indian Government has taken an ambitious renewable energy generation of 175 GW by 2022. To put it in perspective, out of the target capacity, 100 GW would be from solar power, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power.

With such an ambitious mission, the industry is already facing challenges in the form of inadequate transmission infrastructure, open access issues and poor financial health of distribution companies. The present business scenario has now become standstill after the introduction of Reverse Bidding in February 2017, which led to all time drop of power tariff to 3.46/kWh. No Utility is ready to sign-in Power purchase agreement with the published Feed-in Tariff and is negotiating for lowest of present/next bidding, which makes financial workings challenging. Currently there is no clarity on when and how this will get resolved and what will be the outcome.

In the long run, the Industry is expected to completely transform and work only on lower costs.

Technology continues to be your company's bedrock, from which it shall distinguish itself from others. It shall be the force multiplier, where the customer is immensely satisfied with a world class machine. Currently your company's 1.5 MW machines are far superior to any other in the market. To follow these high standards set, Vensys 116, 2 MW WEG prototype at Pungamathur, near Palani in Tamil Nadu has completed 1 year running with 94.5% Machine availability and has generated 68 Lakh Units – 38% PLF against estimated 36%. This machine is a game changer for your company. Your company has commissioned WD 121, 2.8 MW and Type testing is in progress. The interim results are excellent and we see possibility to increase the power to 2.9MW. With these machines in place, your company can look forward to reasonable growth and be a market leader.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78323128	100157855	State Bank of India	01/03/2018	-	-	34000000.0	Industrial Finance Branch, No.2, Harrington Road,ChetpetChennaiT N600031IN
2	G10538833	10625293	AXIS TRUSTEE SERVICES LIMITED	12/02/2016	18/08/2016	-	14900000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMa400025I

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								N
3	G47574 694	105902 87	IDBI TRUSTEE SHIP SERVICE S LIMITED	21/08/2 015	26/05/ 2017	-	3750000000.0	Asian Bldg, Ground Floor, 17, R.Kamani MargBallard EstateMumbaiMH40000 1IN
4	B95183 570	104748 37	State Bank of India	31/01/2 014	-	-	500000000.0	Industrial Finance Branch155, Anna SalaiChennaiTN600002I N
5	B66221 946	103979 73	Standard Chartered Bank	09/01/2 013	-	-	800000000.0	No. 19, Rajaji SalaiChennaiTN600001I N
6	B65530 545	103960 30	Axis Bank Limited	05/12/2 012	-	-	500000000.0	Corporate Banking Branch, 192, Karumuthu NilayamGround Floor, Anna SalaiChennaiTN600002I N
7	B63375 026	103502 05	Standard Chartered Bank	16/04/2 012	07/12/ 2012	-	750000000.0	19Rajaji SalaiChennaiTN600001I N
8	B64884 133	103327 78	Axis Bank Limited	13/12/2 011	07/12/ 2012	-	750000000.0	Corporate Banking Branch, 192, Karumuthu NilayamGround Floor, Anna SalaiChennaiTN600006I N
9	G05850 615	102948 16	Standard Chartered Bank	13/05/2 011	31/05/ 2016	-	15900000000.0	19, Rajaji SalaiChennaiTN600001I N
10	B44447 613	101033 94	State Bank of India	24/03/2 008	10/07/ 2012	-	5500000000.0	Industrial Finance Branch155, Anna SalaiChennaiTN600002I N

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Vehicle
- Motor Vehicles
- Office Equipment
- Computer Equipment
- Leasehold improvement

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	DIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)