

MAY 14, 2015

## CARE ASSIGNS 'CARE D' TO LONG TERM BANK FACILITIES OF GLOBAL WIND POWER LIMITED

### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Remarks
Long Term Bank Facilities – Fund Based	346.50	<b>CARE D [Single D]</b>	<b>Assigned</b>

### Rating Rationale

The rating assigned to the bank facilities of Global Wind Power Limited (GWPL) factors in the ongoing delay in debt servicing of various bank facilities. The challenging industry scenario coupled with adverse exchange rate translated into sub-optimal operating performance for GWPL resulting in high financial losses in last few years and weak liquidity profile.

### Background

Global Wind Power Limited (GWPL), a company in which China-based Ming Yang Wind Power Group holds majority stake, caters to the wind-based power projects in the country and has tower manufacturing and Nacelle assembling unit at Silvassa Gujarat. In March 2007, the company entered into technical collaboration agreements with three European wind turbine generators (WTG) - Norwin A/S, Fuhrländer Services GmbH & Co and Lagerwey Wind BV for sale of 750 KW, 2500 KW and 2000 KW WTG, respectively.

The company reported loss of Rs.146.18 crore on operating income of Rs.9.70 crore for FY14 (period beginning April 1, 2013 to March 31, 2014) against loss of Rs.120.94 crore on operating income of Rs.109.11 crore for FY13.

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*CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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

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