

Greenergy Wind Corporation Private Limited

July 04, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------|
| Long Term Bank Facilities | 39.39 | CARE BB-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; 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 May 08, 2024, placed the rating(s) of Greenergy Wind Corporation Private Limited (GWCPL) under the 'issuer non-cooperating' category as GWCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. GWCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 24, 2025, April 03, 2025, April 13, 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).

The ratings assigned to the bank facilities of GWCPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 08, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Greenergy Wind Corporation P Ltd. (GWCPL), part of Golden Group of companies, is into generation of wind power under group captive scheme. The company has wind farm assets with cumulative capacity of 16MW in Gadag and Belgaum districts of Karnataka. Subsequently, it acquired 6.5MW of assets from group company, Golden Hatcheries and is in process of acquiring another 1.7MW of asset from GOH.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 29.27 | 35.05 |
| PBILDT | 24.16 | 30.61 |
| PAT | 14.44 | 28.30 |
| Overall gearing (times) | 1.24 | 0.76 |
| Interest coverage (times) | 6.38 | 10.15 |

A: Audited, Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: CRISIL has moved the ratings assigned to the bank facilities of GWCPL to the 'issuer not-cooperating' category vide press release dated March 13, 2025 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Covenants of rated instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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-Term Loan | | - | - | November 2024 | 39.39 | CARE BB-; Stable; 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 | 39.39 | CARE BB-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (08-May-24) | - | 1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Feb-23) |

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

LT: Long term

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

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|---------------------------|------------------|
| 1 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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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| Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in | Analytical Contacts Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in |
| Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in | Jekin Shah Analyst CARE Ratings Limited Phone: 079-40265679 E-mail: Jekin.Shah@careedge.in |
| | Sakshi Thadani Associate Analyst CARE Ratings Limited E-mail: Sakshi.Thadani@careedge.in |

About us:

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