

January 21, 2020

Winwind Power Energy Private Limited: Rating Continues to remain under Non-Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term: Fund based facilities	150.0	150.0	[ICRA]D; ISSUER NOT COOPERATING*; rating Continues to remain in the 'Issuer Not Cooperating' category
Long Term: Term Loans	288.22	288.22	[ICRA]D; ISSUER NOT COOPERATING*; rating Continues to remain in the 'Issuer Not Cooperating' category
Short term: Non-fund based facilities	169.94	169.94	[ICRA]D; ISSUER NOT COOPERATING*; rating Continues to remain in the 'Issuer Not Cooperating' category
Total	608.16	608.16	

*Issuer did not co-operate; based on best available information

Rationale

The ratings for the Rs. 608.16-crore¹ bank facility of Winwind Power Energy Private Limited continues to remain under 'Issuer Not Cooperating' category'. The ratings are denoted as "[ICRA]D/[ICRA]D ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not applicable
Consolidation / Standalone	standalone

¹ 100 lakh = 1 crore = 10 million
www.icra.in

About the company:

Winwind Power Energy Private Limited (WPEPL) was incorporated in India in July 2007 as a 100% subsidiary of Winwind OY (WVO) - a Finland based wind turbine manufacturer, established in the year 2000. WVO, a relatively recent entrant in the European Wind Energy market, offers two WTG models – WWD1 with a 1 MW capacity and WWD3 with a 3 MW capacity. It has supplied approximately 328 MW of wind power capacity in markets such as Finland, Sweden, Estonia, Portugal, France, and Czech Republic. WPEPL commissioned its manufacturing and assembly plant in Vengal, Tamil Nadu in June 2009 for producing the WWD1 model and currently possesses a production capacity of 4 WWD1 WTGs per day. WVO was acquired by the Chennai based Siva Ventures Ltd. (SVL) in October 2006. SVL is a wholly owned subsidiary of Siva Industries and Holdings Ltd. (SIHL, erstwhile Sterling Infotech Limited), which was promoted by Mr. C. Sivasankaran in 1994. SVL is the principal investment arm of The Siva Group (SG).

The previous detailed rating rationale is available on the following link: [Click here](#)

Key financial: Not Applicable

Rating history for past three years

S No	Name of Instrument	Type	Current Rating (FY2020)			Rating History for the Past 3 years		
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in		
			(Rs. crore)		January 21, 2020	FY2019	FY2018	FY2017
1	Fund based facilities	Long-term	150.0	-	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING*	-	[ICRA]D; ISSUER NOT COOPERATING*
2	Term Loans	Long-term	288.22	-	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING*	-	[ICRA]D; ISSUER NOT COOPERATING*
3	Non-fund based	short-term	169.94	-	[ICRA]D; ISSUER NOT COOPERATING*	[ICRA]D; ISSUER NOT COOPERATING*	-	[ICRA]D; ISSUER NOT COOPERATING*

*Issuer did not co-operate; based on best available information; All figures in Rs. Crore

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1 Instrument Details

ISIN No	Instrument	Type	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	Long-term	-	-	-	150.0	[ICRA]D; ISSUER NOT COOPERATING*
NA	Term Loans	Long-term	-	-	-	288.22	[ICRA]D; ISSUER NOT COOPERATING*
NA	Bank Guarantees/ Letter of Credit	Short-term	-	-	-	169.94	[ICRA]D; ISSUER NOT COOPERATING*

*Issuer did not co-operate; based on best available information; All figures in Rs. Crore

Source: Winwind Power Energy Private Limited

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