

MIRA INFORM REPORT

Report No. :	526357
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	SIEMENS GAMESA RENEWABLE POWER PRIVATE LIMITED (w.e.f. 18.07.2017)
Formerly Known As :	GAMESA RENEWABLE PRIVATE LIMITED (w.e.f. 31.07.2015) GAMESA WIND TURBINES PRIVATE LIMITED
Registered Office :	No 334, Rajiv Gandhi Salai, Futura It Park, B-Block, 8th Floor, Old Mahabalipuram Road, Sholinganallur, Chennai – 600119, Tamilnadu
Tel. No.:	91-44-39242424
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.05.2006
CIN No.: [Company Identification No.]	U74991TN2006PTC079179
Capital Investment / Paid-up Capital :	INR 14135.200 Million
IEC No.: [Import-Export Code No.]	0508033608
PAN No.: [Permanent Account No.]	AACCG6027C
GSTN : [Goods & Service Tax Registration No.]	33AACCG6027C1Z6 (Tamil Nadu) 37AACCG6027C1ZY (Andhra Pradesh) 24AACCG6027C1Z5 (Gujarat) 36AACCG6027C1Z0 (Telangana) 23AACCG6027C1Z7 (Madhya Pradesh) 29AACCG6027C1ZV (Karnataka) 26AACCG6027C1Z1 (Dadra and Nagar Haveli) 27AACCG6027C1ZZ (Maharashtra) 08AACCG6027C1ZZ (Rajasthan)

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TIN No:	33080905979
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject engaged in the business of development of Windfarms and Manufacture, Erection and Installation of Wind Turbine Generators (WTGs). It also provides Operation and Maintenance service for WTGs. In addition to the above the Company is also into the business of erection and commissioning of solar farms and sale of related modules and equipments. Manufacturing of Wind Turbine Components. (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 :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. It is a subsidiary of Siemens Gamesa Renewable Energy S. A, Spain.</p> <p>It is primarily engaged in the business of development of Windfarms and manufacturing, erection and installation of Wind Turbine Generators (WTG's). It also provides Operation and Maintenance service for WTG's.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 6.58%.</p> <p>The company's has healthy capital base and low debt balance sheet profile.</p> <p>However, rating is constrained on account of low reserve base as compared to its capital.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its well experience management team.</p>

	<p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

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

Management non-cooperative (Tel No.: 91-44-39242424)

LOCATIONS

Registered Office :	No 334, Rajiv Gandhi Salai, Futura It Park, B-Block, 8th Floor, Old Mahabalipuram Road, Sholinganallur, Chennai – 600119, Tamilnadu, India
Tel. No.:	91-44-39242424
Fax No.:	91-44-30060661
E-Mail :	vramakrishnan@gamesacorp.com
Website :	https://www.siemensgamesa.com http://www.gamesacorp.com
Headquarters:	489, GNT Road thandal kazhani Village, Vadagarai Post, Red Hills, Chennai – 600052, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ramesh Kymal		
Designation :	Managing Director		
Address :	Aikyam, No.5/82, Blue Beach Road, Neelangari, Chennai - 600041, Tamil Nadu, India		
Date of Birth/Age :	16.07.1956		
Qualification :	Mechanical Engineer		
Date of Appointment :	29.09.2014		
PAN No.:	AETPK8597D		
DIN No.:	00296624		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909KA2006PTC038777	NEELAMANGALA INVESTMENTS AND HOLDINGS PRIVATE LIMITED	22/10/2007	-
U70101TN2005PTC055782	AIKYAM HOLDINGS PRIVATE LIMITED	28/03/2005	-

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Name :	Mr. Ishwar Subramanian		
Designation :	Director		
Address :	Survey 119/4, Villa 1, Epsilon Enclave, Off Airport Road, Yemlur, Bangalore - 560037, Karnataka, India		
Date of Birth/Age :	19.02.1960		
Qualification :	Chartered Accountant		
Date of Appointment :	21.07.2015		
DIN No.:	01473535		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TN2014PTC095144	SHEENLAC NOROO COATINGS INDIA PRIVATE LIMITED	19/08/2015	-
U52100KA2014PTC077106	CLEAR THINK SOFTWARE PRIVATE LIMITED	02/03/2015	-
U52300MH2007PTC173130	NUBIA TRADING PRIVATE LIMITED	14/08/2007	-
U63032PN2003PTC018005	ANGRE PORT PRIVATE LIMITED	08/07/2011	-
U67120KA2007PTC043173	FORUM SYNERGIES (INDIA) PE FUND MANAGERS PRIVATE LIMITED	16/04/2008	-
U67200MH2004PTC144558	HOWDEN INSURANCE BROKERS INDIA PRIVATE LIMITED	28/09/2015	-
U74140KA2001PTC028986	CEREBRAL CONSULTANCY SERVICES PRIVATE LIMITED	16/05/2001	-
Name :	Mr. Narasimman Ravichandran		
Designation :	Director		
Address :	No.167, 2nd Main Road, Kamakoti Nagar Pallikaranai, Chennai - 600100, Tamil Nadu, India		
Date of Birth/Age :	12.09.1962		
Qualification :	Mechanical Engineer		
Date of Appointment :	29.09.2014		
DIN No.:	06802026		
Name :	Mr. Garcia Coronado Jesus Maria		
Designation :	Director		
Address :	C. Anorbe Bidea 5, Zarautz, Na, Spain		
Date of Birth/Age :	22.10.1967		
Date of Appointment :	29.09.2014		
DIN No.:	06813406		
Name :	Mr. David Jose Mesonero Molina		
Designation :	Director		
Address :	Avenida De El Ferrol Num. 30PL, 1 Pt 5, Madrid, 28029, Spain		
Date of Appointment :	21.07.2015		
DIN No.:	07222280		
Name :	Mr. Inaki Murgiondo Gorostidi		
Designation :	Director		

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Address :	56, Pepe Artola, San Sebastian, Guipuzcoa, Basque, 20015, Spain
Date of Appointment :	21.07.2015
DIN No.:	07222321

Name :	Mr. Sunil Dass Mathur
Designation :	Additional Director
Address :	B1/29-30, Prithvi Apartments, 21 Altamount Road, Off Anstey Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	27.06.2018
DIN No:	02261944

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74999MH1924NPL001128	BOMBAY CHAMBER OF COMMERCE AND INDUSTRY	05/06/2015	-
U99999MH1956NPL009708	THE INDO GERMAN CHAMBER OF COMMERCE	24/09/2014	-
L28920MH1957PLC010839	SIEMENS LIMITED	01/01/2014	-
U30007TN1992PTC023830	SIEMENS BUILDING TECHNOLOGIES PRIVATE LIMITED	24/10/2008	-

Name :	Borja Negro Rua
Designation :	Additional Director
Address :	Allameda Mazarredo, No.75 004, 06-2 Bilbao 48009 Es
Date of Appointment :	27.06.2018
DIN No:	08118479

Name :	Jurgen Manfred Bartl
Designation :	Additional Director
Address :	27A, Hangstr Gauting 82131 De
Date of Appointment :	27.06.2018
DIN No:	08146076

KEY EXECUTIVES

Name :	Mr. V Ramakrishnan Iyer
Designation :	Secretary
Address :	105, First Floor, Manju Mansion, Opposite Naveen Super Market, East Marredpally, Secunderabad - 500026, Telangana, India
Date of Birth/Age :	01.08.1965
Date of Appointment :	AACPI5700K
PAN No.:	05.03.2013

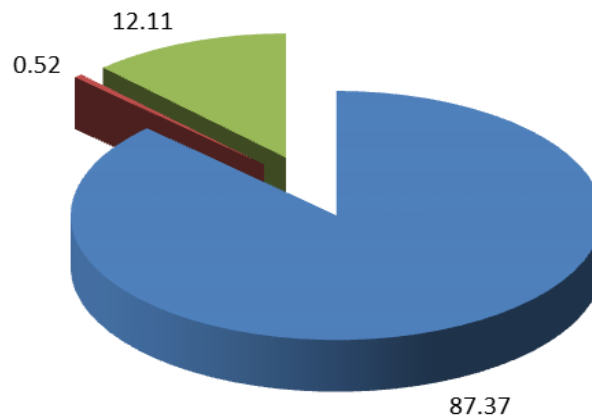
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Siemens Gamesa Renewable Energy Eolica S.L., Spain	1235001804	87.37
Siemens Gamesa Renewable Energy Wind Farm, S.A	7293417	0.52
Siemens Gamesa Renewable Energy Innovation and Technology, S.L.	171228624	12.11
Total	1413523845	100.00

Share holding pattern

- Siemens Gamesa Renewable Energy Eolica S.L., Spain
- Siemens Gamesa Renewable Energy Wind Farm, S.A
- Siemens Gamesa Renewable Energy Innovation and Technology, S.L.



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject engaged in the business of development of Windfarms and Manufacture, Erection and Installation of Wind Turbine Generators
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	(WTGs). It also provides Operation and Maintenance service for WTGs. In addition to the above the Company is also into the business of erection and commissioning of solar farms and sale of related modules and equipments. <ul style="list-style-type: none"> Manufacturing of Wind Turbine Components. (Registered activity)	
Products :	Item Code No.	Product Description
	85013420	Other generating sets
	4321903	Wind Turbine Components
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 :	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	Not Divulged
	Branch	--

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	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)	--

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	6th and 7th Floor, 'A' Block, Tidal Park; (Module 601,701 and 702); No.4, Rajiv Gandhi Salai; Taramani, Chennai, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Gamesa Eolica S. L., Spain
Ultimate Holding Company :	Siemens Gamesa Renewable Energy S. A, Spain
Subsidiary company :	<ul style="list-style-type: none"> • Rajgarh Windpark Private Limited, India U31103TN2011PTC082117 • Kintech Santalpur Windpark Private Limited, India U40102GJ2010PTC063242 • RSR Power Private Limited, India U40108TN2006PTC087128 • GM Navarra Wind Energy Private Limited, India U40108TN2007PTC086929 • Anantapur Wind Farms Private Limited, India U31101TN2011PTC081083 • Kadapa Wind Farms Private Limited, India U31101TN2011PTC081084 • Kurnool Wind Farms Private Limited, India

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	<p>U31903TN2011PTC081070</p> <ul style="list-style-type: none"> • Gagodar Renewable Energy Private Limited U31907TN2017PTC114162 • Viralipatti Renewable Private Limited U31909TN2017PTC114131 • Sanchore Renewable Private Limited U31909TN2017PTC114175 • Poovani Wind Farms Private Limited U31909TN2017PTC114239 • Mathak Wind Farms Private Limited U31904TN2017PTC114295 • Latur Renewable Private Limited U31906TN2017PTC114294 • Devarabanda Renewable Energy Private Limited U31100TN2017PTC114188 • Ghatpimpri Renewable Private Limited U31909TN2017PTC114227 • Kod Renewable Private Limited U31905TN2017PTC114238 • Beed Renewable Energy Private Limited U31900TN2017PTC114852 • Bhuj Renewable Private Limited U31909TN2017PTC114850 • Dhone Renewable Private Limited U31906TN2017PTC115049 • Gadag Renewable Private Limited U31900TN2017PTC114824 • Jodhpur Wind Farms Private Limited U31909TN2017PTC114487 • Koppal Renewable Private Limited U31909TN2017PTC115038 • Kutch Renewable Private Limited
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	<p>U31909TN2017PTC114832</p> <ul style="list-style-type: none"> • Nellore Renewable Private Limited U31906TN2017PTC114461 • Osmanabad Renewable Private Limited U31100TN2017PTC114825 • Tirupur Renewable Energy Private Limited U31909TN2017PTC114365 • Bapuram Renewable Private Limited U31909TN2017PTC114375 • Sankanur Renewable Energy Private Limited U31900TN2017PTC114800 • Channapura Renewable Private Limited U31904TN2017PTC115068 • Uppal Renewable Private Limited U31909TN2017PTC115037 • Rangareddy Renewable Private Limited U31904TN2017PTC115042 • Thoothukudi Renewable Energy Private Limited U31909TN2017PTC115044 • Bidwal Renewable Private Limited U31909TN2017PTC115045 • Jalore Wind Park Private Limited U31904TN2017PTC114374 • Pugalur Renewable Private Limited U31909TN2017PTC115043 • Tuljapur Wind Farms Private Limited U31900TN2017PTC114389
Fellow Company :	Subsidiary
	<ul style="list-style-type: none"> • Enertron, S.L., Spain • Gamesa Wind PA, United States • Gamesa Wind US LLC, United States • Gamesa Wind Tianjin Co Limited, China • Gamesa Innovation and Technology S.L., Spain • Gamesa Energy Transmission, S.A., China • Gamesa Lanka Private Limited, Sri Lanka

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	<ul style="list-style-type: none"> • Gesa Eolica Mexico, SA, Mexico • Gamesa Kenya Limited, S.L., Kenya • Gamesa Eolica Suc Filipinas, Philippines • Gamesa Ireland Limited, Ireland • Gamesa Israel Limited, Israel • Gamesa Mauritius Limited, Mauritius • Gamesa Energia (un), Spain • Gamesa Corporativa (un), Spain • GESA Eolica Mexico, SA, Mexico • Gamesa Eólica Italia SRL, Italy • Game S A Electric Power Systems, Spain
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1413523845	Equity Shares	INR 10/- each	INR 14135.200 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14135.200	14135.200	14135.200
(b) Reserves & Surplus	13044.300	4542.000	-488.700
(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)	27179.500	18677.200	13646.500
(3) Non-Current Liabilities			
(a) long-term borrowings	1361.100	1544.700	1621.400
(b) Deferred tax liabilities (Net)	591.800	0.000	0.000
(c) Other long term liabilities	9.000	10.400	0.000
(d) long-term provisions	184.200	116.900	64.000
Total Non-current Liabilities (3)	2146.100	1672.000	1685.400
(4) Current Liabilities			
(a) Short term borrowings	2593.000	138.800	590.700
(b) Trade payables	45985.800	26463.900	16261.200
(c) Other current liabilities	3840.200	9209.000	2183.400
(d) Short-term provisions	1993.000	1247.700	1293.600
Total Current Liabilities (4)	54412.000	37059.400	20328.900
TOTAL	83737.600	57408.600	35660.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7886.600	4820.200	3562.500
(ii) Intangible Assets	285.700	270.800	18.800
(iii) Capital work-in-progress	225.100	85.400	42.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	123.200	122.900	122.900
(c) Deferred tax assets (net)	0.000	15.800	0.000
(d) Long-term Loan and Advances	202.500	149.100	767.700
(e) Other Non-current assets	723.300	801.000	0.000
Total Non-Current Assets	9446.400	6265.200	4514.300

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18257.100	14228.000	8903.000
(c) Trade receivables	28035.400	13156.800	6785.000
(d) Cash and cash equivalents	11085.800	10210.600	4160.500
(e) Short-term loans and advances	522.300	573.100	1311.500
(f) Other current assets	16390.600	12974.900	9986.500
Total Current Assets	74291.200	51143.400	31146.500
TOTAL	83737.600	57408.600	35660.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	129073.300	68343.400	41060.600
	Other Income	518.700	191.300	827.300
	TOTAL	129592.000	68534.700	41887.900
Less	EXPENSES			
	Cost of Materials Consumed	70559.800	36445.700	23511.900
	Purchases of Stock-in-Trade	0.000	0.000	9511.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1103.800)	(1160.200)	121.700
	Employees benefits expense	3057.600	1798.400	1126.400
	Expenditure on production, transportation and other expenditure	28254.000	16306.300	0.000
	Other expenses	13457.800	6799.900	4458.300
	TOTAL	114225.400	60190.100	38729.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15366.600	8344.600	3158.000
Less	FINANCIAL EXPENSES	838.000	532.700	821.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14528.600	7811.900	2336.100
Less	DEPRECIATION/ AMORTISATION	1563.100	759.900	747.500
	PROFIT/ (LOSS) BEFORE TAX	12965.500	7052.000	1588.600
Less	TAX	4471.600	2415.600	(50.500)
	PROFIT/ (LOSS) AFTER TAX	8493.900	4636.400	1639.100

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		190.100	273.600	764.200
TOTAL EARNINGS		190.100	273.600	764.200
Earnings / (Loss) Per Share (INR)		6.01	3.28	1.16

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	138.800	136.200	136.200
Net cash flows from (used in) operations	8353.400	9680.900	3742.800
Net cash flows from (used in) operating activities	4371.400	8253.800	4117.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.28	70.27	60.31
Account Receivables Turnover (Income / Sundry Debtors)	4.60	5.19	6.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	237.88	265.03	179.73
Inventory Turnover (Operating Income / Inventories)	0.84	0.59	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.83	1.61	0.87

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.67	0.62
Debt Equity Ratio (Total Liability / Networth)	0.15	0.10	0.17

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.00	1.98	1.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.28	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	18.34	15.66	3.84

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.58	6.78	3.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.14	8.08	4.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.25	24.82	12.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.37	1.38	1.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.03	1.00	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.33	0.38
G-Score Ratio Debt (Debts / Equity Capital)		0.29	0.13	0.17
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.38	1.53

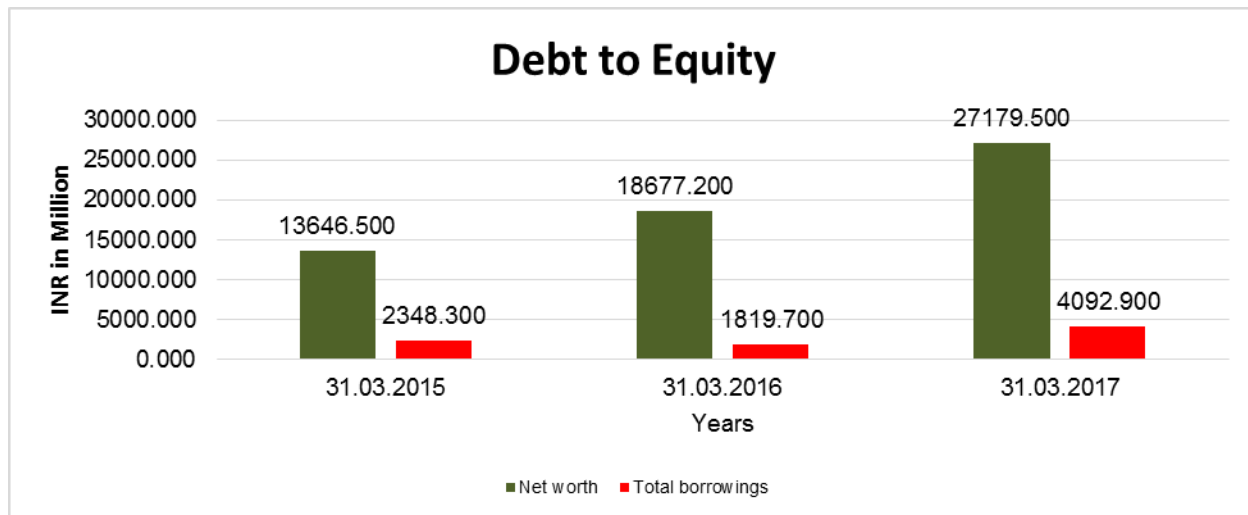
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

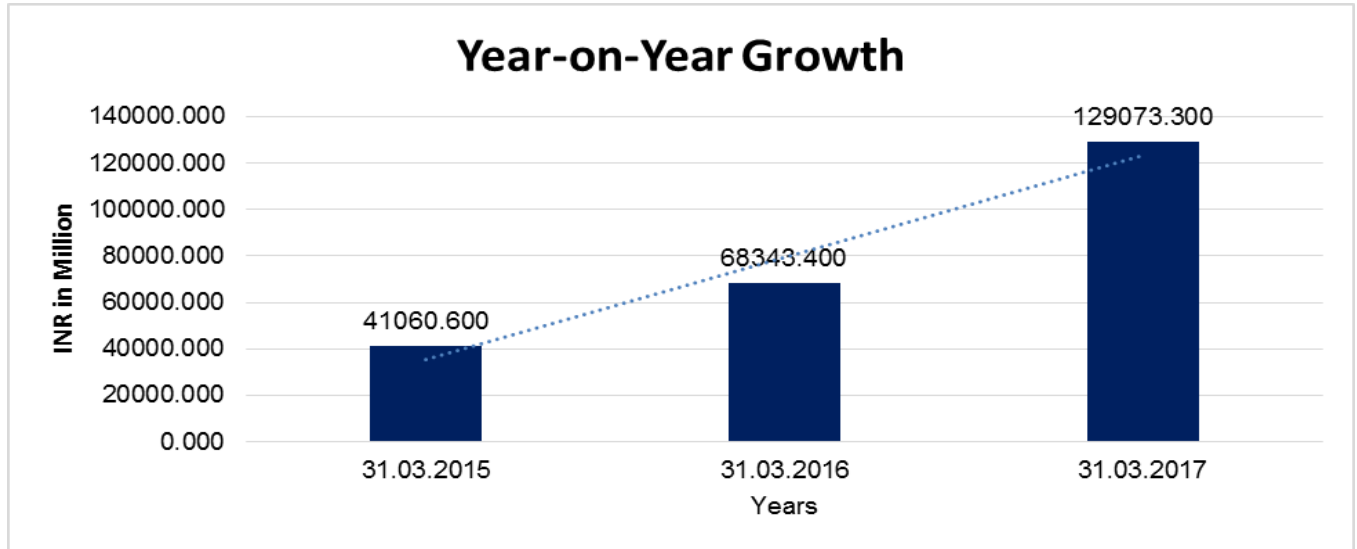
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14135.200	14135.200	14135.200
Reserves & Surplus	-488.700	4542.000	13044.300
Net worth	13646.500	18677.200	27179.500
long-term borrowings	1621.400	1544.700	1361.100
Short term borrowings	590.700	138.800	2593.000
Current maturities of long-term debts	136.200	136.200	138.800
Total borrowings	2348.300	1819.700	4092.900
Debt/Equity ratio	0.172	0.097	0.151



YEAR-ON-YEAR GROWTH

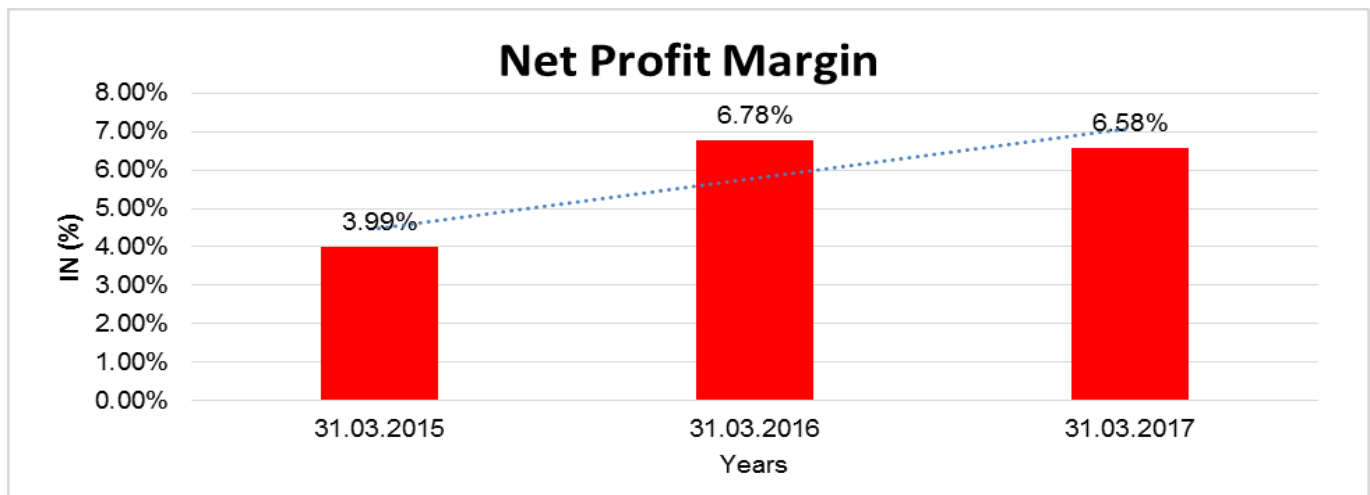
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	41060.600	68343.400	129073.300
		66.445	88.860

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	41060.600	68343.400	129073.300
Profit /(Loss)	1639.100	4636.400	8493.900
	3.99%	6.78%	6.58%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016

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I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	14135.200	14135.200
(b) Reserves & Surplus	13143.900	4528.400
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	0.000	7.900
Total Shareholders' Funds (1) + (2)	27279.100	18671.500
(3) Non-Current Liabilities		
(a) long-term borrowings	1361.100	1544.700
(b) Deferred tax liabilities (Net)	587.000	0.000
(c) Other long term liabilities	9.000	10.400
(d) long-term provisions	184.200	116.900
Total Non-current Liabilities (3)	2141.300	1672.000
(4) Current Liabilities		
(a) Short term borrowings	2593.000	138.800
(b) Trade payables	45868.800	26459.800
(c) Other current liabilities	1856.800	9209.000
(d) Short-term provisions	1993.000	1247.700
Total Current Liabilities (4)	52311.600	37055.300
TOTAL	81732.000	57398.800
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	7886.600	4820.200
(ii) Intangible Assets	285.700	270.800
(iii) Capital work-in-progress	225.100	85.400
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill Consolidation	118.700	118.700
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	15.800
(d) Long-term Loan and Advances	202.500	149.100
(e) Other Non-current assets	522.800	1119.400
Total Non-Current Assets	9241.400	6579.400
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	18283.400	14286.000
(c) Trade receivables	27851.400	13121.800
(d) Cash and cash equivalents	11044.300	10074.300
(e) Short-term loans and advances	523.000	573.600
(f) Other current assets	14788.500	12763.700

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Total Current Assets	72490.600	50819.400
TOTAL	81732.000	57398.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	129073.100	68343.400
Other Income	519.300	191.500
TOTAL	129592.400	68534.900
Less EXPENSES		
Cost of Materials Consumed	70373.900	36445.700
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1103.800)	(1160.200)
Employees benefits expense	3048.400	1802.300
Other expenses	41754.700	23107.700
TOTAL	114073.200	60195.500
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15519.200	8339.400
Less FINANCIAL EXPENSES	838.100	532.700
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14681.100	7806.700
Less DEPRECIATION/ AMORTISATION	1563.100	759.900
PROFIT/ (LOSS) BEFORE TAX	13118.000	7046.800
Less TAX	4518.800	2415.600
PROFIT/ (LOSS) AFTER TAX	8599.200	4631.200
Earnings / (Loss) Per Share (INR)	6.09	3.28

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

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
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
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a private limited company incorporated in India under the provisions of Companies Act and is a subsidiary of Gamesa Eolica S.L. Spain. The Company's manufacturing facilities are situated at Mamandur, Chennai in the state of Tamilnadu (for manufacture of Nacelles) and at Halol in the state of Gujarat and at Nellore in the state of Andhra Pradesh (for the manufacture of blades). The Company is primarily engaged in the business of development of Windfarms and Manufacture, Erection and Installation of Wind Turbine Generators (WTGs). It also provides Operation and Maintenance service for WTGs. In addition to the above the Company is also into the business of erection and commissioning of Solar farms and sale of related modules and equipments. The registered office of the Company is located at The Futura, Block-B, 8th floor, No.334, Rajiv Gandhi salai, Sholinganallur, Chennai - 600 119.

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During the year, as part of a global arrangement, Siemens group and Gamesa group announced plans to merge the wind business by combining Siemens wind power and service wind business with Gamesa. The Merger came into effect as at April, 03 2017. Consequent to the merger, the Company's name Gamesa Renewable Private Limited was subsequently changed to "Siemens Gamesa Renewable Power Private Limited", leaving no change in the shareholding pattern or in our directors, of the Company. The standalone financial statements are approved for issue by the Company's board of directors on September 26, 2017.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors wish to present the details of business operations carried out during the year:

Production

With all the Plants at Mamandur (Nacelle), Redhills (Hub), Halol (Rotor) and Nellore (Rotor) in operational mode for the full year, the Company has produced two variants G97 and G114 during the year witnessing a record an improvement of 182% in MWe over that of the previous year.

Commissioning

Continuing to be the leader in the Wind Power segment for the consecutive fourth year, your company has achieved the milestone of 2 GW during the year

Sales

The company is successful in completing record installations of 2049.55 MW in one year (FY16 - 17), which is a remarkable feat. Currently the industry is in transition from Feed In Tariff based Power Purchase Agreements (PPA) to Auction based PPA. Country witnessed auction of 1000MW conducted by SECI in Q4 of FY17, where the discovered tariff was 3.46 Rs/unit, which is lower by 20% - 25% than prevailing feed in tariff in the country. With this discovery of low wind tariff it is expected that the demand for wind power will increase in the long run. However, for Fiscal year 2017-18 low volume of sales is expected due to the transition activity.

Marketing and Market environment

The market witnessed a huge swell in Jan-Mar 2017 due to the impending deadline for project to avail the 80% Accelerated Depreciation, Generation Based-Incentives & the Section 80IA Tax Holiday. This resulted in a peak of over 5400 MW in FY 2016-17.

The withdrawal of incentives was anticipated as the Government had announced this in advance considering that Renewable Energy is now considered competitive & at par with grid cost of power. Hence, the investment appetite was expected to stay stable.

The Central Government announced wind auctions for 1000 MW in Q3 FY 2017 which was held in Feb 2017 resulting in aggressive bidding with a winning tariff of 3.46 lower than all Feed-in Tariffs across all states. This caused the states governments, discos & Regulatory Commissions to take note & reconsider the current FIT policies. Most states in one way or other refrained from committing on the continuation of PPAs & FIT thus impacting the market from Q1 FY2018 onwards.

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The migration to auctions is likely to be volatile in the coming months, however the stakeholders are taking necessary steps to clear the road to capacity addition.

MNRE has announced an auction of 1GW & plans to scale up to 3-4 GW p.a going forward MNRE has asked the states to honour PPAs for commissioned projects & also considering signing PPAs for advance stage projects in the short term.

The states have been asked to expedite the Auctions policy to ensure that RPO are met without impacting capacity or the industry Gujarat & Tamil Nadu have announced auctions which have been delayed due to regulatory issues. However, these are early issues related to migration & are expected to be resolved soon.

Other states are working on their auctions policy or FIT policy to bridge the time before auctions are launched.

Overall policy roadmap is expected to be in place by Q3 FY2018.

Market continues to present buoyant demand with active participation in Auctions with over 2.5 times bid submissions & active interest from foreign & domestic investors. The softening of interest rates and the strong rupees is further attracting investors. The slowdown in Chinese & US markets, political challenges in Brazil contrasts the positive 7 ambitious RE targets in India which is supported by suitable policies. The long terms prospects of the market are very strong with average annual installation scaling up to 6-7 GW p.a.

UNSECURED LOAN

UNSECURED LOAN	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Foreign currency term loans from banks	208.200	391.800
Rupee term loans from others	1152.900	1152.900
Short-term borrowings		
Other loans and advances, others	2593.000	138.800
Total	3954.100	1683.500

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments
- Factory equipments

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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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SHWT
Analysis Done by :	NYT
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--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)