

IL&FS Energy Development Company Limited (Revised)

April 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,137.85	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Long Term Instruments	100.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	300.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	205.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	195.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	100.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

IL&FS Energy Development Company Limited (IEDCL) has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE's ratings on IEDCL's Long-Term and Short-Term bank facilities, Non-Convertible Debentures and ICDs continue to be denoted as **CARE D; ISSUER NOT COOPERATING***

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Detailed description of the key rating drivers:

At the time of last rating on April 23, 2024, the following were the rating weaknesses-

Key weaknesses
Delay in debt-servicing obligations

Ongoing delays and defaults in servicing debt obligations. The same has been confirmed by lender to CARE, as part of the due diligence exercise. CARE has also not received NDS since September 2018.

Applicable criteria

[Policy in respect of Non-Cooperation by issuer](#)

[Rating Outlook and Credit Watch](#)

[Policy on default recognition](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Liquidity Analysis of Non-financial sector entities](#)

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Generation

IEDCL is a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS, rated CARE D; holds 91.42% stake) is into power generation business through conventional and non-conventional energy sources. At consolidated level, as on June 30, 2018 the operational capacity of the company is around 2,803.50 MW.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	0.9	0.5
PBILDT	-20.2	-11.1
PAT	39.8	26.5
Overall gearing (times)	-1.2	-1.2
Interest coverage (times)	-226.7	-84.4

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:

Brickwork Ratings (PR dated November 08, 2023) - The reaffirmation of rating has factored in continued delays and defaults in servicing of debt obligations by IEDCL due to its tight liquidity position.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in 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 along with Rating Outlook
Debentures-Non Convertible Debentures	INE938L08064	06-Jul-2016	11%	16-04-2021	300.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE938L08049 INE938L08056	28-06-2016	Zero coupon	28-06-2019	200.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE938L08080 INE938L08098	18-05-2018	9.50%	28-05-2025	205.00	CARE D; ISSUER NOT COOPERATING*

Debentures-Non Convertible Debentures	INE938L08072	28-05-2018	9.50%	28-05-2025	195.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	NA	08-Mar-2018	NA	NA	100.00	CARE D; ISSUER NOT COOPERATING*
Debt	NA	29-08-2018	NA	Inter-Corporate Deposit	100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	NA	NA	NA	NA	50.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-BG/LC	NA	NA	NA	NA	50.00	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term	NA	NA	NA	NA	1037.85	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)
2	Non-fund-based - LT-BG/LC	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)
3	Term Loan-Long Term	LT	1037.85	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)
4	Debentures-Non Convertible Debentures	LT	300.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)

5	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)
6	Debt	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)
7	Debentures-Non Convertible Debentures	LT	205.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)
8	Debentures-Non Convertible Debentures	LT	195.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)
9	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)	1)CARE D; ISSUER NOT COOPERATING* (04-May-21)

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

*Long term/Short term.

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Debt	Simple
3	Fund-based - LT-Cash Credit	Simple
4	Non-fund-based - LT-BG/LC	Simple
5	Term Loan-Long Term	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 91 22 6754 3404 E-mail: saiikat.roy@careedge.in	Analytical Contacts Sabyasachi Majumdar Senior Director CARE Ratings Limited Phone: 91-120-4452006 E-mail: Sabyasachi.majumdar@careedge.in Jatin Arya Associate Director CARE Ratings Limited Phone: 91-120-4452021 E-mail: Jatin.Arya@careedge.in Neha Garg Lead Analyst CARE Ratings Limited E-mail: Neha.garg@careedge.in
--	--

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**