

IL&FS Energy Development Company Limited

April 15, 2025

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 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

CARE Ratings Ltd. (CARE Ratings) had, vide its press release dated March 27, 2019, placed the rating of IL&FS Energy Development Company Limited (IEDCL) under the 'issuer non-cooperating' category as IEDCL had failed to provide the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IEDCL continues to be non-cooperative despite repeated requests for submission of information through email dated March 19, 2025, March 24, 2025, March 29, 2025 and April 10, 2025.

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 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 noted in the auditor's comments in the annual report for FY24. CARE has also not received NDS since September 2018.

Applicable criteria

[Definition of Default](#)

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

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

About the company and industry

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

Industry classification

Macroeconomic 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)	March 31, 2024
Total operating income	0.9	0.5	0.2
PBILDT	-20.2	-11.1	-28.5
PAT	39.8	26.5	281.0
Overall gearing (times)	-1.2	-1.2	-1.2
Interest coverage (times)	-226.7	-84.4	-19.0

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Brickwork Ratings (PR dated November 07, 2024) - 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: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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
Debentures-Non Convertible Debentures	INE938L08072	28-May-2018	9.50	28-May-2025	195.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE938L08064	06-Jul-2016	11	16-Apr-2021	300.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE938L08049	28-Jun-2016	0	28-Jun-2019	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE938L08056	28-Jun-2016	0	28-Jun-2019	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE938L08080	18-May-2018	9.5	28-May-2025	103.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE938L08098	18-May-2018	9.5	28-May-2025	102.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures		08-Mar-2018	0	0	100.00	CARE D; ISSUER NOT COOPERATING*
Debt		29-08-2018 00:00:00	0	Inter-Corporate Deposit	100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-BG/LC		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	-	1037.85	CARE D; 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-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
2	Non-fund-based - LT-BG/LC	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
3	Term Loan-Long Term	LT	1037.85	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
4	Debentures-Non Convertible Debentures	LT	300.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
5	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
6	Debt	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
7	Debentures-Non Convertible Debentures	LT	205.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
8	Debentures-Non Convertible Debentures	LT	195.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)
9	Debentures-Non Convertible Debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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	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 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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About us:

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