

IL&FS Energy Development Company Limited

April 14, 2026

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.

List of facilities / instruments falling under the purview of financial sector regulators (FSRs), and the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge 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 01, 2026, March 11, 2026, and March 21, 2026. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, ratings on IEDCL's long-term and non-convertible debentures (NCDs) and inter-corporate deposits (ICDs) continue to be denoted as **CARE D; ISSUER NOT COOPERATING***.

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

Analytical approach: Standalone

Detailed description of key rating drivers:

At the time of the last rating on April 15, 2025, the following were the rating weaknesses-

Key weaknesses

Delay in debt-servicing obligations

Ongoing delays and defaults in servicing debt obligations. CareEdge Ratings has also not received NDS since September 2018.

Applicable criteria

[Definition of Default](#)

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

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

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

About the company and industry

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 was ~2,803.50 MW.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025
Total operating income	0.2	0.1
PBILDT*	-28.5	-11.1
Profit after tax (PAT)	281.0	104.8
Overall gearing (x)	-1.2	-1.1
Interest coverage (x)	-19.0	NM

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

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

NM: Not meaningful

Status of non-cooperation with previous CRA:

Brickwork Ratings (PR dated November 05, 2025) - Reaffirmation of the rating has factored in continued delays and defaults in servicing of debt obligations by IEDCL.

Any other information: Not available

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

List of Facilities/Instruments and FSRs: Annexure-6

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	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 2026-2027	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
1	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)
2	Non-fund-based - LT-BG/LC	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)
3	Term Loan-Long Term	LT	1037.85	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)

4	Debentures-Non-convertible debentures	LT	300.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)
5	Debentures-Non-convertible debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)
6	Debt	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)
7	Debentures-Non-convertible debentures	LT	205.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)
8	Debentures-Non-convertible debentures	LT	195.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)
9	Debentures-Non-convertible debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (15-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (23-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-23)

*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 lender-wise details of bank facilities please [click here](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, and the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge 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.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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