



## RATING RATIONALE

11 Nov 2022

### IL&FS Energy Development Company Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures & Bank Loans of Rs. 850.00 of IL&FS Energy Development Company Limited (IEDCL or ‘The Company’) based on best available information, as the issuer did not cooperate.

#### Particulars

Facility	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous (12 Nov 2021)	Present
NCDs	500.00	<b>500.00</b>	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	<b>BWR D</b> <b>Continues to be in</b> <b>ISSUER NOT</b> <b>COOPERATING*</b> <b>category/Reaffirmed</b>
Fund Based	350.00	<b>350.00</b>	Short Term		
<b>Grand Total</b>	850.00	<b>850.00</b>	<b>(Rupees Eight Hundred Fifty Crores Only)</b>		

#Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings

\*\*Details of Bank Loan facilities, consolidation or instruments are provided in Annexure

#### RATING ACTION / OUTLOOK

BWR took up with IEDCL several times to provide the required information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the Company, BWR is unable to assess the Company’s financial performance, its ability to service its debt and maintain a valid rating.

#### LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.



**ABOUT THE ENTITY (As Available with BWR)**

IEDCL is a subsidiary of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd). IL&FS holds 91.42% stake in the company. IEDCL develops, owns and operates power generation and power transmission assets in India and abroad through its subsidiaries, step-down subsidiaries and joint ventures. In a span of about ten years, it has developed a diversified portfolio of conventional as well as renewable power generation projects. Currently, the company has an installed capacity of 2,803MW with additional 100 MW of capacity under the advanced stage of construction.

**KEY FINANCIAL INDICATORS (As Available with BWR)**

Key Parameters	Units	FY 21-22 (Audited)	FY 20-21 (Audited)
Total Operating Revenue	Rs.Crs.	1481.66	3092.39
EBITDA (Excluding on-Operating Income)	Rs.Crs.	736.34	1409.70
PAT	Rs.Crs.	(262.18)	(50.20)
Tangible Net Worth	Rs.Crs.	3283.12	3608.09
Total Debt/TNW	Times	4.43	4.38

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY**

CARE has continued the rating of the company under the Issuer Not Cooperating category. Outstanding rating with CARE is CARE D (Issuer Not Cooperating), press release dated 28.04.2022

**ANY OTHER INFORMATION**

Nil

**RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)**

Facilities		Current Rating (2022)		2021		2020		2019	
Type	Tenure (Long Term/ Short Term)	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	300.00	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	12.11.2021	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	04.11.2020	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	08.11.2019	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed
NCD	Long Term	200.00	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	12.11.2021	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	04.11.2020	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	08.11.2019	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed
Bank Loan	Short Term	350.00	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	12.11.2021	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	04.11.2020	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	08.11.2019	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed
<b>Grand Total</b>		<b>850.00</b>	<b>(Rupees Eight Hundred Fifty Crores Only)</b>						

**COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Short Term Debt](#)

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**IL&FS Energy Development Company Limited  
ANNEXURE-I**

**Details of Bank Facilities rated by BWR**

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)
1	YES Bank	Non Fund Based	-	350.00	<b>350.00</b>
<b>Total</b>			-	<b>350.00</b>	<b>350.00</b>
<b>TOTAL (Rupees Fifty Nine Crores and Eight lakhs Only)</b>					

**IL&FS Energy Development Company Limited  
ANNEXURE-II**

**INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS**

Instrument	Issue Date	Outstanding Amount(Rs.Crs.)	Coupon Rate	Maturity Date	ISIN Particulars
NCD Series 1	28.05.2018	300.00	9.50%	28.05.2025	INE938L08080
NCD Series 2			9.53%	28.08.2026	INE938L08098
NCD	14.05.2018	200.00	9.50%	14.05.2025	INE938L08072



### **Print and Digital Media**

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