RATING RATIONALE **29 Oct 2026**

IL&FS Energy Development Company Limited

Brickwork Ratings has reaffirmed the long-term rating for the NCD of Rs. 500.00 Crs. and Bank Loan Facility of Rs. 350.00 Crs. of IL&FS Energy Development Company Limited, based on best available information, as the issuer did not cooperate.

Particulars

Instrument*	Amount (Rs. Crs.)#		Tenure	Rating^		Regulator
	Previous	Present		Previous (05 Nov 2025)	Present	
NCD	500.00	**500.00**	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed**	**SEBI**
Total	500.00	**500.00**	**Rupees Five Hundred Crores Only**			

Facility**	Amount (Rs. Crs.)#		Tenure	Rating^		Regulator
	Previous	Present		Previous (05 Nov 2025)	Present	
Fund Based	350.00	**350.00**	Long Term	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed**	**RBI**
Total	350.00	**350.00**	**Rupees Three Hundred Fifty Crores Only**			

^Please refer to Brickwork Ratings (BWR) website **www.brickworkratings.com** for the definition of the ratings
*Issuer did not cooperate; based on best available information
** Details of NCD and bank loan facilitities are provided in Annexure -I and Annexure - II, respectively.
#Previous o/s amount of the rated term loans has been continued as neither the entity nor the banker confirmed the current o/s amount of the rated term loans.

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings has reaffirmed the long-term rating for the NCD of Rs. 500.00 Crs. and Bank Loan Facility of Rs. 350.00 Crs. of IL&FS Energy Development Company Limited at "BWR D" under Issuer Not Cooperating Category based on best available information, as the issuer did not cooperate.

The Ratings are due for review in November 2026. Brickwork Ratings (BWR) has consistently taken up with the Company to provide financial and operational information for the periodic monitoring and surveillance of the ratings. Despite BWR's best efforts to get at least the minimum required information for a review, the company has not provided the same. The company is irregular in the submission of the monthly 'No Default Statement'(NDS) in deviation from the extant regulatory guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess its financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

ABOUT THE ENTITY

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

IL&FS Energy Development Company Limited (IEDCL) is a subsidiary of Infrastructure Leasing & Financial Services Ltd (IL&FS Ltd). IL&FS holds a 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 an additional 100 MW of capacity under advance stage of construction.
(as per the information shared during the Nov 2018 rating review)

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financial Drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. **View Previous Document**

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY:

Creadit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
CARE Ratings	Non-receipt of adequate information	14 April 2026

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]:

Sl. No.	Instrument	Current Rating (2026)			Rating History					
	NCD	Type	Amount Rated (Rs. Crs.)	Rating	2025		2024		2023	
					Date	Rating	Date	Rating	Date	Rating
1	NCD	Long Term	500.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	05-Nov-2025	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	07-Nov-2024	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	08-Nov-2023	BWR D Issuer Not Cooperating * Reaffirmed
	Total		500.00	Rupees Five Hundred Crores Only						

Sl. No.	Facility	Current Rating (2026)			Rating History					
	Bank Loan	Type	Amount Rated (Rs. Crs.)	Rating	2025		2024		2023	
					Date	Rating	Date	Rating	Date	Rating
1	Fund Based: Term Loan	Long Term	350.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	05-Nov-2025	BWR D Continues to be in ISSUER NOT COOPERATING * category/Reaffirmed	07-Nov-2024	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	08-Nov-2023	BWR D Issuer Not Cooperating * Reaffirmed
	Total		350.00	Rupees Three Hundred Fifty Crores Only						

HYPERLINK / REFERENCE TO APPLICABLE CRITERIA

- General Criteria
- Approach to Financial Ratios
- Default Recognition and Default Curing Period
- Infrastructure Sector
- Policy On Issuer Non -Cooperation
- Service Sector Company
- Power Generation

Analytical Contacts	
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IL&FS Energy Development Company Limited
ANNEXURE - I
Details of Bank Loan Facilities rated by BWR:

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs)	Total Rated (Rs. Crs.)	Complexity of the Instrument
1	Yes Bank	Term Loan	350.00	-	350.00	Simple
TOTAL					**350.00** **(Rupees Three Hundred Fifty Crores only)**	

ANNEXURE - II
Details of NCDs rated by BWR:

Name of the Issue	ISIN Particulars	Amount (Rs. Crs)	Coupon Rate	Issue Date	Maturity Date	Complexity of the Instrument
IL&FS Energy Development Company Limited	INE938L08072	195.00	9.50%	14 May 2018	14 May 2025	Simple
	INE938L08080	205.00	9.50%	28 May 2018	28 May 2025	Simple
	INE938L08098	100.00	9.53%	28 May 2018	28 Aug 2026	Simple
Total		500	**(Rupees Five Hundred Crores Only)**			

Note: Previous o/s amount of the rated term loans has been continued as neither the entity nor the banker confirmed the current o/s amount of the rated term loans.
BWR complexity levels are meant for educating investors. The BWR complexity levels are available at **www.brickworkratings.com / download / ComplexityLevels.pdf**. Investors' queries can be sent to **info@brickworkratings.com**.

ANNEXURE-III
List of entities consolidated

Name of the Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
NA	NA	NA	NA

Annexure IV : List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *$	RBI
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 Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, 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 Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	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), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with 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 during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or 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.

B	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or 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
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

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BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.
Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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