

RATING RATIONALE

05 Nov 2025

IL&FS Energy Development Company Limited

Brickwork Ratings reaffirms the 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^	
	Previous	Present		Previous (07 Nov 2024)	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
Total	500.00	500.00	Rupees Five Hundred Crores Only		

Facility**	Amount (Rs. Crs.)#		Tenure	Rating^	
	Previous	Present		Previous (07 Nov 2024)	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
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 facilities 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 reaffirms the 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.

Brickwork Ratings (BWR) has consistently taken up with the company through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be noncooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating. Hence, based on the best available information, continued lack of management cooperation, and in terms of extant regulatory requirements, BWR has reaffirmed the rating and continued under the ISSUER NOT COOPERATING* category.

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

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

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:

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
CARE Ratings	Non-receipt of adequate information	15 April 2025

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

Sl. No.	Instrument	Current Rating (Nov 2025)			Rating History		
		Type	Amount Rated (Rs. Crs.)	Rating	2024 Rating	2023 Rating	2022 Rating
1	NCD	Long Term	500.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	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 (11 Nov 2022)
Total			500.00	Rupees Five Hundred Crores Only			

Note: NCD rating assigned on 22 May 2018.

Sl. No.	Facility	Current Rating (Nov 2025)			Rating History		
		Type	Amount Rated (Rs. Crs.)	Rating	2024 Rating	2023 Rating	2022 Rating
1	Fund Based: Term Loan	Long Term	350.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	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 (11 Nov 2022)
Total			350.00	Rupees Three Hundred Fifty Crores Only			

Note: BLR rating assigned on 18 Jan 2017.

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

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](#)

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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 Consolidated Entities- NA

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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