

May 31, 2021

IL&fs Tamil Nadu Power Company Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	6080.00	6080.00	[ICRA] DISSUEER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Convertible Debenture Programme	500.00	500.00	[ICRA] DISSUEER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6580.00	6580.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the Rs.6080 crore bank facilities and Rs. 500 crore Non-Convertible Debenture Programme of IL&fs Tamil Nadu Power Company Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] D ISSUEER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

ITPCL is a special purpose vehicle promoted by IL&FS Energy Development Company Limited (IEDCL), which is a subsidiary of IL&FS Limited, for the development of a 3180-MW coal-based thermal power plant at Cuddalore in Tamil Nadu. The project would be implemented in phases and in the first phase, the company has set up a 1200 MW (2x600 MW) power plant based on imported coal with sub-critical technology. IL&FS has an established track record of financing various infrastructure projects as well as developing projects through the SPV route. IEDCL is a subsidiary of IL&FS and the holding company for project SPVs in the power domain. The total project cost in the first phase, which was estimated at Rs. 6371 crore initially, was revised by the lenders to Rs. 9116 crore because of execution delays and increase in project scope and was financed by Rs. 6080 crore of

term loans and balance through equity.

Status of non-cooperation with previous CRA:

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019			
					May 31, 2021			Jan 03, 2019	Sep 27, 2018	Sep 10, 2018	Apr 06, 2018
1	NCD	Long Term	500.00	-	[ICRA]D ISSUER NOT COOPERATING	ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB+ @	[ICRA]BBB (Negative)	[ICRA]A+(SO) ;Stable)
2	Term Loans	Long Term	6080.00	-	[ICRA]D ISSUER NOT COOPERATING	ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]BB+ @	[ICRA]BBB (Negative)	-

@-rating watch with negative implication

Complexity level of the rated instrument

Instruments	Complexity Indicator
NCD	Simple
Term Loans	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE433M07033	NCD	15-Mar-2017	9.8%	16-Mar-2020	250.00	[ICRA] D ISSUER NOT COOPERATING
INE433M07041	NCD	15-Mar-2017	9.8%	14-Mar-2021	250.00	[ICRA] D ISSUER NOT COOPERATING
NA	Term Loans	NA	NA	NA	6080.00	[ICRA] D ISSUER NOT COOPERATING

Source: IL&FS Tamil Nadu Power Company Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Sabyasachi Majumdar
+ 91 124 454 5304
sabyasachi@icraindia.com

Susmita Biswas
+91 33 7150 1182
susmita.biswas@icraindia.com

Subhechha Banerjee
+91 33 7150 1151
subhechha.banerjee@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

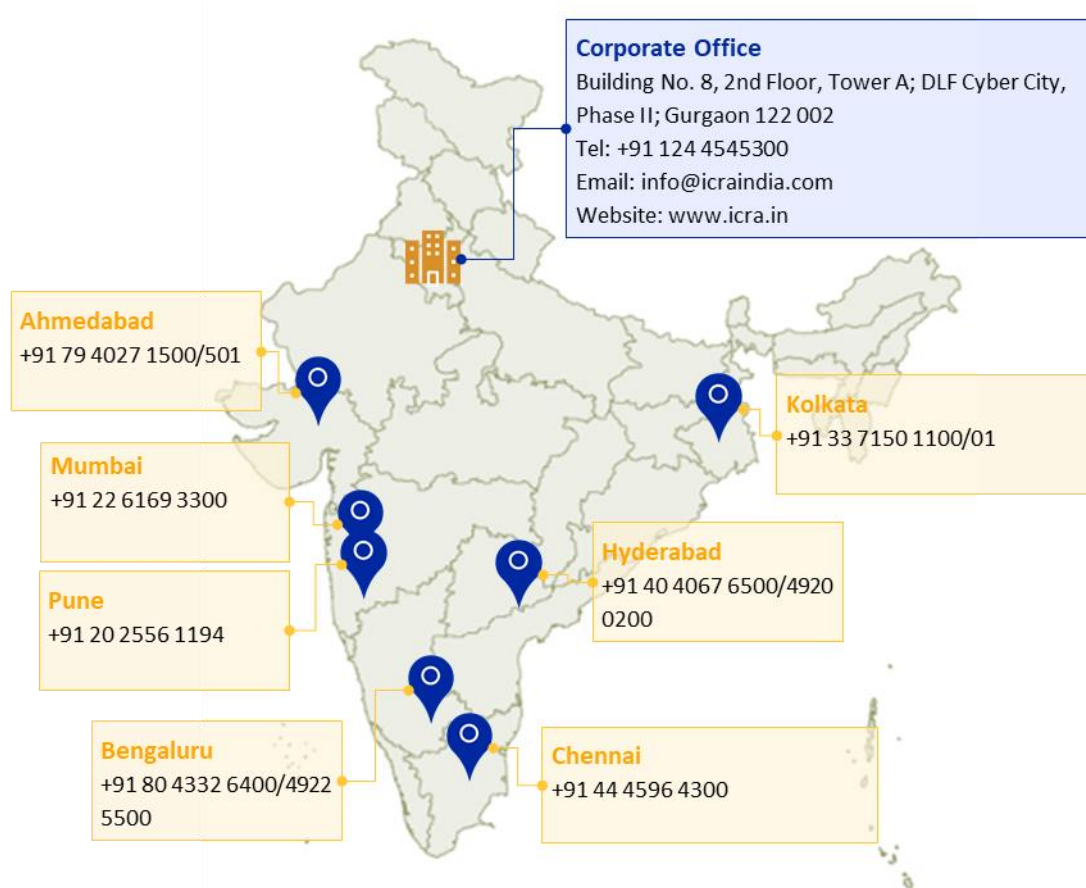


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2021 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.