



RATING RATIONALE

08 Nov 2019

IL&FS Energy Development Company Limited

Brickwork Ratings reaffirms the ratings for the Non-Convertible Debentures & Bank Loans of ₹ Eight Hundred and Fifty Crores Only 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 (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (Nov,2018)	Present
NCDs	500.00	500.00	Long Term	BWR D	BWR D Issuer Not Cooperating*
Bank Loan	350.00	350.00	Short Term	BWR D	BWR D Issuer Not Cooperating*
Total	850.00	850.00	INR Eight Hundred and Fifty Crores Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

The reaffirmation of rating has factored in continued delays and defaults in servicing of debt obligations by IEDCL due to its tight liquidity position.

BWR took up with IL&FS Energy Development Company Limited 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.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 16	FY 17
Result Type		Audited	Audited
Total Operating Income	Rs.Crores	1481.66	3092.39
EBITDA(Excluding on-Operating Income)	Rs.Crores	736.34	1409.70
PAT	Rs.Crores	(262.18)	(50.20)
Tangible Net Worth	Rs.Crores	3283.12	3608.09
Total Debt/TNW	Times	4.43	4.38

COMPANY PROFILE[AS AVAILABLE WITH BWR]

IL&FS Energy Development Company Limited (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 advance stage of construction.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

CRA	Issue	Rs Cr	Rating	Date
CARE	NCD/BLR/ICD	2237.85	CARE D; ISSUER NOT COOPERATING	27.03.2019

RATING HISTORY

Instrument / Facilities	Current Rating (08 Nov 2019)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	Nov, 2018	Sep, 2018	Sep, 2018
NCD	Long Term	300.00	BWR D Issuer Not Cooperating	BWR D	BWR C (CE)	BWR BB-(CE)
NCD	Long Term	200.00				
Bank Loan	Long Term	350.00		BWR D	BWR C	BWR B
Total		850.00	INR Eight Hundred and Fifty Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

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ANNEXURE I

IL&FS Energy Development Company Limited

INSTRUMENT DETAILS

Instrument	Issue Date	Outstanding Amount in ₹ Cr	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

For print and digital media

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DISCLAIMER

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