

July 29, 2020

## IL&FS Wind Energy Limited: Continues to remain under Non-Cooperating category

### Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	200.00	200.00	[ICRA]D ISSUER NOT COOPERATING*; Rating Continues to remain under the 'Issuer Not Cooperating' category
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	

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

### Rationale

The rating for the Rs 200 crore Non-Convertible Debenture Programme of IL&FS Wind Energy Limited (IWEL) continues to remain under Issuer Not Cooperating category. The long-term rating is denoted as [ICRA]D ISSUER NOT COOPERATING (pronounced ICRA D Issuer not cooperating). ICRA had earlier moved the rating to 'ISSUER NOT COOPERATING' category in June 2019 due to non-submission of monthly 'No Default Statement' ("NDS") by the company.

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 dated 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.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

### About the company

IWEL is a 100% subsidiary of IL&FS Energy Development Company Limited (IEDCL). It owned 51% controlling stake in seven operating wind SPVs namely Khandke Wind Energy Private Limited, Ratedi Wind Power Pvt. Ltd., Tadas Wind Energy Pvt. Ltd., Lalpur Wind Energy Pvt. Ltd., Wind Urja India Private Limited, Etesian Urja Limited and Kaze Energy Limited. The remaining 49% stake in operating wind SPVs was held by Orix Corporation, Japan. On October 15, 2020, Orix Corporation, acquired the entire 100% stake in these 7 entities.

The previous detailed rating rationale is available on the following link: [Click here](#)

### Status of non-cooperation with previous CRA:

Not Applicable

### Key financials Indicators (Audited):

	FY 2017	FY 2018
Operating Income (Rs. crore)	0.1	0.1
PAT (Rs. crore)	-71.3	-85.0
OPBDIT/OI (%)	-168.9%	-3327.0%
RoCE (%)	0.0%	-0.3%
Total Debt/ TNW (times)	0.8	1.7
Total Debt/OPBDIT (times)	-2532.2	-243.3
Interest Coverage (times)	0.0	0.0

### Rating history for past three years

SN	Name of Instrument	Type	Current Rating (FY2021)			Chronology of Rating History for the Past 3 years				
			Rated amount	Amount outstanding	Month-year & Rating	Month- year and Rating in				
						(Rs. crore)	29-Jul 2020	FY2020	FY2019	FY2018
1	NCD	Long Term	200.00	200.00*	[ICRA]D ISSUER NOT COOPERATING	17-Jun-2019 [ICRA]D ISSUER NOT COOPERATING	18-Apr-2019 [ICRA]D	21-Dec-2018 [ICRA]C-	10-Sep-2018 [ICRA]BB+ (Negative)	05-Jan-2018 [ICRA]A+(SO) Stable

\*As on March 31,2020

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://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
INE810V08015	NCD	30-Sep-2016	Zero Coupon	30-Sep-2021	105.00	[ICRA]D ISSUER NOT COOPERATING
INE810V08023	NCD	30-Sep-2016	Zero Coupon	15-Apr-2019	75.00	[ICRA]D ISSUER NOT COOPERATING
INE810V08031	NCD	30-Sep-2016	Zero Coupon	15-Apr-2021	20.00	[ICRA]D ISSUER NOT COOPERATING

Source: IWEL

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

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