

July 22, 2024

IL&FS Wind Energy 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
Bonds/NCD/LTD	200.00	200.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Total	200.00	200.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Non-Convertible Debenture of IL&FS Wind Energy Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with IL&FS Wind Energy Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [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 Power -Wind
Parent/Group Support	NA
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.

Key Financial Indicator

	FY2023 (in crore)	FY2024 (in crore)
Operating income	21.65	30.16
PAT	21.07	29.73
OPBDIT/OI	98.10%	98.66%
PAT/OI	97.36%	98.58%
RoCE (%)	4.60%	6.20%
Total outside liabilities/Tangible net worth (times)	-4.04	- 4.54
Total debt/OPBDIT (times)	31.86	22.74
Interest coverage (times)	132.23	1,266.21

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
					Jul 22, 2024	Jul 24, 2023	Jul 25, 2022	Jul 28, 2021
1	NCD Debt	Long Term	200.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
NCD Debt	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 analysing 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: [Click Here](#)

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	Non-Convertible Debenture Programme	Sep 30, 2016	Zero Coupon	Sep 30, 2021	105.00	[ICRA]D; ISSUER NOT COOPERATING
INE810V08023	Non-Convertible Debenture Programme	Sep 30, 2016	Zero Coupon	Sep 30, 2021	75.00	[ICRA]D; ISSUER NOT COOPERATING
INE810V08031	Non-Convertible Debenture Programme	Sep 30, 2016	Zero Coupon	Sep 30, 2021	20.00	[ICRA]D; ISSUER NOT COOPERATING

Source: IL&FS Wind Energy Limited

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

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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

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