

May 22, 2024

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

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bonds/NCD/LTD	500.00	500.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
Long Term-Fund Based-Term Loan	6080.00	6080.00	[ICRA]D; ISSUER NOT COOPERATING*. Rating Continues to remain under the 'Issuer Not Cooperating' category.
<b>Total</b>	<b>6580.00</b>	<b>6580.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term rating and 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; ISSUER NOT COOPERATING"

As part of its process and in accordance with its rating agreement with IL&FS Tamil Nadu Power Company 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, Key Financial indicator: [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	<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> <a href="#">Rating Methodology- Power - Thermal</a>
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:

CRA	Status	Date of Release
CARE	[CARE] D; ISSUER NOT COOPERATING	Nov 30, 2023

## 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 FY2024	Date & Rating in FY2023	Date & Rating in FY2022
					May 22, 2024			
1	Bonds/NCD/LTD	Long Term	500.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	6080.00	-	[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
Bonds/NCD/LTD	Simple
Term Loan	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
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 Loan	-	-	-	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

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### Branches



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