

April 09, 2025

IL&FS Tamil Nadu Power Company Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Cash credit - Fund based	814.45	814.45	[ICRA]BB (Stable); withdrawn
Long term - Term loan - Fund based	2,468.93	2,468.93	[ICRA]BB (Stable); withdrawn
Total	3,283.38	3,283.38	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of IL&FS Tamil Nadu Power Company Limited (ITPCL) at the request of the company and based on the No Objection Certificates (NOCs) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Power - Thermal
Parent/Group support	NA
Consolidation/Standalone	The rating has considered the standalone financials of ITPCL as the operations outside of the standalone balance sheet are negligible

About the company

IL&FS Tamil Nadu Power Company Ltd. (ITPCL) is a special purpose vehicle (SPV), incorporated on June 26, 2006, to set up a 3,840-MW imported coal-based thermal power project at Cuddalore in Tamil Nadu. It is promoted by IL&FS Energy Development Corporation Ltd. (IEDCL), the energy vertical of the IL&FS Group.

The project was proposed to be implemented in phases. In the first phase, the company set up a 1,200-MW (2x600 MW) power plant based on imported coal with sub-critical technology. Phase I of the power plant has commenced its operations, with Unit I of 600 MW commissioned on September 29, 2015 and Unit II of 600 MW on April 30, 2016. Coal for the project is being imported from Indonesia. ITPCL has a long-term PPA for the sale of 540 MW from Unit I to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). For Unit II, there is no long-term PPA and ITPCL is dependent on short-term power sale agreements or sale through the power exchange.

The total project cost in the first phase initially estimated at Rs. 6,371 crore, has been revised upwards to Rs. 11,835 crore because of execution delays and increase in the project scope. The project was financed by Rs. 6,080-crore term loans and the balance through equity and promoter loans.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	Apr 09, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	-	-	May 22, 2024	[ICRA]D ISSUER NOT COOPERATING	May 25, 2023	[ICRA]D ISSUER NOT COOPERATING	May 27, 2022	[ICRA]D ISSUER NOT COOPERATING
				Jan 03, 2025	[ICRA]BB (Stable); Withdrawn	-	-	-	-
Long term - Cash credit - Fund based	Long term	814.45	[ICRA]BB (Stable); withdrawn	Jan 03, 2025	[ICRA]BB (Stable)	-	-	-	-
Long term - Term loan - Fund based	Long term	2468.93	[ICRA]BB (Stable); withdrawn	May 22, 2024	[ICRA]D ISSUER NOT COOPERATING	May 25, 2023	[ICRA]D ISSUER NOT COOPERATING	May 27, 2022	[ICRA]D ISSUER NOT COOPERATING
				Jan 03, 2025	[ICRA]BB (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
Working capital – Cash credit	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	-	-	-	814.45	[ICRA]BB (Stable); withdrawn
NA	Term loan	2018	-	March 2038	2,468.93	[ICRA]BB (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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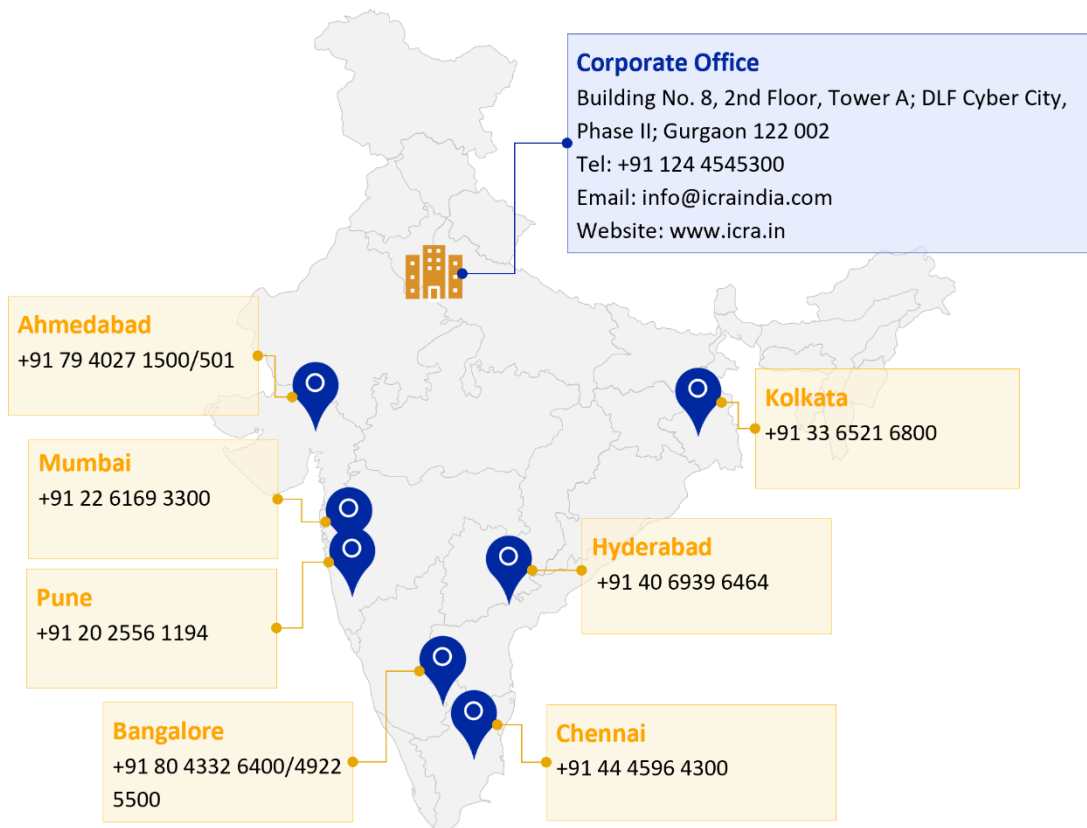
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