

October 13, 2026

IL&FS Solar Power 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	Financial Sector Regulator [#]
Long-term - Fund-based - Term loan	45.00	45.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Non-convertible Debenture	360.00	360.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	MCA
Total	405.00	405.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

ICRA has kept the Long-Term rating of BLR and Non-Convertible Debenture of IL&FS Solar Power Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING"

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding IL&FS Solar Power Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with IL&FS Solar Power 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	Power - Solar and Wind Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
	Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

IL&FS Solar Power Limited, a 100% subsidiary of IL&FS Energy Development Private Limited, has been set up to install a 100-MW (AC)/ 130-MW (DC) ground mounted solar PV power project at Ittigi (40 MW), Nellukudure (28 MW) and Mooregeri (32 MW) villages of the Bellary district of Karnataka. The project capital cost stood at about Rs. 685 crore. The project was developed under build, finance and transfer arrangement by ISPL. ISPL signed a DPA with EEPL as per which the latter, post www.icra.in Public Page | 2 commissioning, will be paying monthly payments to ISPL for the duration of 15 years. The solar power generated by the project is being supplied to the various office parks/commercial properties operated by the Embassy Group.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 13, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	45.00	[ICRA]D; ISSUER NOT COOPERATING	October 16, 2025	[ICRA]D; ISSUER NOT COOPERATING	October 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 25, 2023	[ICRA]D; ISSUER NOT COOPERATING
Non-convertible Debenture	Long-term	360.00	[ICRA]D; ISSUER NOT COOPERATING	October 16, 2025	[ICRA]D; ISSUER NOT COOPERATING	October 24, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 25, 2023	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Non-convertible Debenture	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial sector Regulator #
NA	Long-term - Fund-based - Term loan	FY 2017	10.50%	FY 2020	45.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
INE656Y07018	Non-Convertible Debenture Programme	Nov 02,2017	10.50%	Nov 02,2020	150.00	[ICRA]D; ISSUER NOT COOPERATING	MCA
INE656Y08016	Non-Convertible Debenture Programme	Dec 27,2017	Zero Coupon	Dec 27,2020	210.00	[ICRA]D; ISSUER NOT COOPERATING	MCA

Source: IL&FS Solar Power Limited

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Annexure II: 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.

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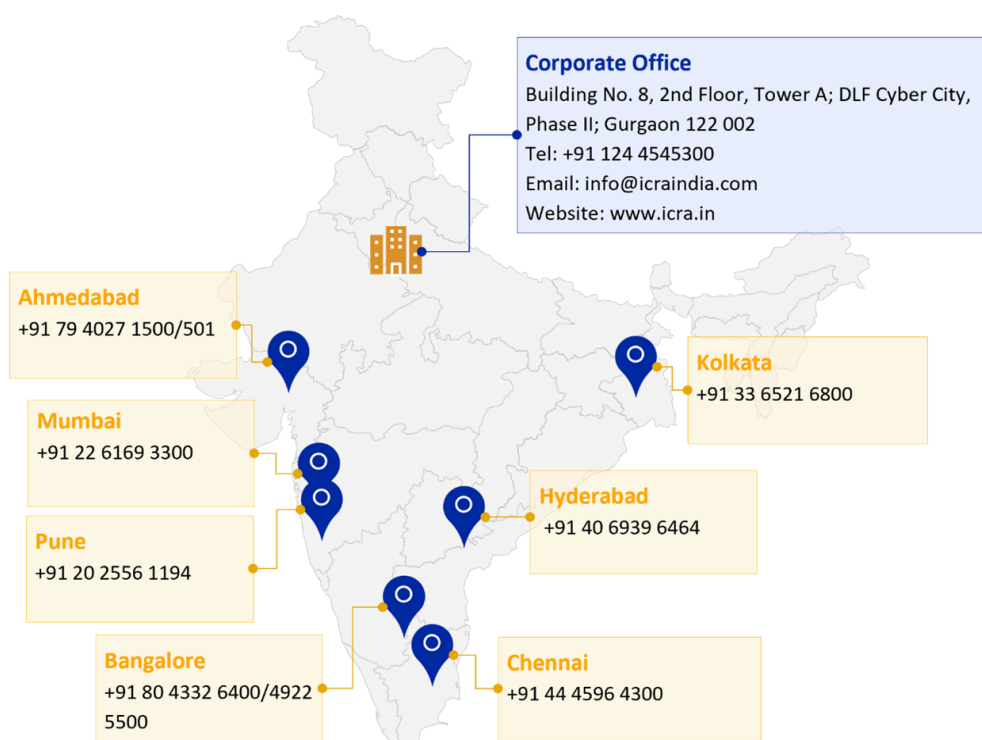


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