



एनर्जी एफिशिएंसी सर्विसेज़ लिमिटेड
विद्युत मंत्रालय के सार्वजनिक क्षेत्र के उपक्रमों की संयुक्त उद्यम कंपनी
ENERGY EFFICIENCY SERVICES LIMITED
A JV of PSUs under the Ministry of Power

Ref. No.: EESL/CS/LC-Bonds/332

Date: 21.12.2021

To:

AGM - Dept. of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Dear Sir,

Subject: Intimation of revision in Ratings of NCDs

Ref: SCRIP CODE – 954969 and 956723

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it may please be noted that CARE Ratings Ltd, ICRA Limited and CRISIL Ratings Limited have revised its ratings in respect of NCDs issued by Energy Efficiency Services Limited. Respective credit rating letters are attached for your kind reference.

This is for your information & records.

Thanking You,

For Energy Efficiency Services Limited


Pooja Shukla
Company Secretary


पंजीकृत कार्यालय: एन. एफ. एल. बिल्डिंग, पाँचवा और छठा तल,
कोर - 3, स्कोप कॉम्प्लेक्स, लोधी रोड, नई दिल्ली - 110003
दूरभाष: +91 (011) 45801260, फ़ैक्स: +91 (011) 45801265
वेबसाइट: www.eeslindia.org

REGISTERED OFFICE: NFL Building, 5th & 6th Floor,
Core – III, SCOPE Complex, Lodhi Road, New Delhi – 110003
Tel.: +91 (011) 45801260, Fax: +91 (011) 45801265
Website: www.eeslindia.org

RL/EGEFS/283693/NCD/1221/22846/90439000

December 20, 2021

Mr. S Gopal
Director - Commercial
Energy Efficiency Services Limited
5th & 6th Floor, Core - 3,
Scope Complex,
Lodhi Road,
North West Delhi - 110033

Dear Mr. S Gopal,

Re: Review of CRISIL Rating on the Rs.700 Crore (Reduced from Rs.1150 Crore) Non Convertible Debentures of Energy Efficiency Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, downgraded its rating on the captioned debt instrument to CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook) from CRISIL AA-/Negative (pronounced as CRISIL double A minus rating with Negative outlook). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rohan Kulshrestha
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Energy Efficiency Services/ 25102021/ 2

October 25, 2021

Mr. S Gopal
Director
M/s Energy Efficiency Services Limited
NFL Building, 5th & 6th Floor
Core III, SCOPE Complex
Lodhi Road, New Delhi - 110003

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 925 crore Non-Convertible Debenture (NCD) Programme of Energy Efficiency Services Limited.

Please refer to the Rating Agreement/Statement of Work dated July 04, 2019, March 05, 2021 and August 26, 2021 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]A+ (pronounced ICRA A plus) ("Rating")**. The outlook on the long-term rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]A+ (Stable)**.

The Ratings are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCDs issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

R A T I N G • R E S E A R C H • I N F O R M A T I O N



ICRA

ICRA Limited

us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR
Date: 2021.10.25 22:42:30 +05'30'

Sabyasachi Majumdar
Senior Vice-President and Group Head
sabysachi@icraindia.com

No. CARE/DRO/RL/2020-21/3760

Shri Saurabh Kumar

Executive Vice President

Energy Efficiency Services Limited

NFL BUILDING, 5th and 6th FLOOR, CORE 03,

SCOPE COMPLEX, LODHI ROAD,

New Delhi 110003

February 26, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) & H1FY21 (Prov) our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	500.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
2.	Non Convertible Debentures	450.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
3.	Non Convertible Debentures	500.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
	Total Instruments	1,450.00 (Rs. One Thousand Four Hundred Fifty Crore Only)		

- The NCDs are repayable as per Annexure I.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

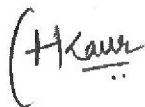
4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 01, 2021, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

CARE Ratings Ltd.



Harneet Deepak Chaudhary
Deputy Manager
harneet.chaudhary@careratings.com



Gaurav Dixit
Associate Director
gaurav.dixit@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Ltd.

Annexure 1

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)
Debentures-Non Convertible Debentures	INE688V07017	September 20, 2016	8.07%	February 2020*	125.00
Debentures-Non Convertible Debentures	INE688V07025	September 20, 2016	8.07%	September 2021	125.00
Debentures-Non Convertible Debentures	INE688V07033	September 20, 2016	8.07%	September 2023	250.00
Debentures-Non Convertible Debentures	INE688V08015	July 18, 2017	7.80%	July 2022	450.00
Debentures-Non Convertible Debentures	INE688V08023	January 10, 2018	8.15%	February 2021	200.00
Debentures-Non Convertible Debentures	INE688V08031	January 29, 2018	8.29%	May 2021	125.00
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	175.00

*The NCDs were duly paid on the due date.

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457
Email: care@careratings.com • www.careratings.com

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238