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

To:

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

Dear Sir,

Subject: Intimation of revision in Credit Ratings

Ref: SCRIP CODE – 954969

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is hereby informed that CRISIL Ratings Limited has revised its ratings in respect of NCDs issued by Energy Efficiency Services Limited and its Bank facilities. Revised credit rating letters is enclosed for kind reference.

This is for your information & records.

Thanking You,

For Energy Efficiency Services Limited

Pooja Shukla

Company Secretary & Compliance Officer
December 20, 2022

Mr. Sandeep Kumar Jain  
Chief Financial Officer  
Energy Efficiency Services Limited  
5th & 6th Floor, Core - 3,  
Scope Complex,  
Lodhi Road,  
North West Delhi - 110033

Dear Mr. Sandeep Kumar Jain,

Re: Review of CRISIL Ratings on the bank facilities of Energy Efficiency Services Limited

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<table>
<thead>
<tr>
<th>Total Bank Loan Facilities Rated</th>
<th>Rs.3650 Crore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Rating</td>
<td>CRISIL A/Negative (Downgraded from 'CRISIL A+/Stable')</td>
</tr>
<tr>
<td>Short Term Rating</td>
<td>CRISIL A2+ (Downgraded from 'CRISIL A1')</td>
</tr>
</tbody>
</table>

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,

Ankit Hakhu  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings
### Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Bank Facility</th>
<th>Bank</th>
<th>Amount (Rs. in Crore)</th>
<th>Outstanding Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Corporate Loan</td>
<td>Canara Bank</td>
<td>250</td>
<td>CRISIL A/Negative</td>
</tr>
<tr>
<td>2</td>
<td>Proposed Term Loan</td>
<td>--</td>
<td>590</td>
<td>CRISIL A/Negative</td>
</tr>
<tr>
<td>3</td>
<td>Short Term Loan</td>
<td>Canara Bank</td>
<td>200</td>
<td>CRISIL A2+</td>
</tr>
<tr>
<td>4</td>
<td>Short Term Loan</td>
<td>Bank of Baroda</td>
<td>200</td>
<td>CRISIL A2+</td>
</tr>
<tr>
<td>5</td>
<td>Short Term Loan</td>
<td>ICICI Bank Limited</td>
<td>370</td>
<td>CRISIL A2+</td>
</tr>
<tr>
<td>6</td>
<td>Short Term Loan</td>
<td>Union Bank of India</td>
<td>300</td>
<td>CRISIL A2+</td>
</tr>
<tr>
<td>7</td>
<td>Short Term Loan</td>
<td>Bajaj Finance Limited</td>
<td>150</td>
<td>CRISIL A2+</td>
</tr>
<tr>
<td>8</td>
<td>Short Term Loan</td>
<td>CTBC Bank Co Limited</td>
<td>40</td>
<td>CRISIL A2+</td>
</tr>
<tr>
<td>9</td>
<td>Term Loan</td>
<td>Punjab National Bank</td>
<td>350</td>
<td>CRISIL A/Negative</td>
</tr>
<tr>
<td>10</td>
<td>Term Loan</td>
<td>Bank of Baroda</td>
<td>700</td>
<td>CRISIL A/Negative</td>
</tr>
<tr>
<td>11</td>
<td>Term Loan</td>
<td>Canara Bank</td>
<td>500</td>
<td>CRISIL A/Negative</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>3650</strong></td>
<td></td>
</tr>
</tbody>
</table>
Dear Mr. Sandeep Kumar Jain,

Re: Review of CRISIL Rating on the Rs.250 Crore (Reduced from Rs.700 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/Negative (pronounced as CRISIL A rating with Negative outlook) from CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable 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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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 depositaries, 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,

Ankit Hakhu
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings