

ENERGY EFFICIENCY SERVICES LIMITED



(A JV of PSUs under the Ministry of Power)

Registered Office: NFL Building, 5th & 6th Floor, Core - III, SCOPE Complex, Lodhi Road, New Delhi - 110003

CIN: -U40200DL2009PLC196789

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

Date: 21.12.2022

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

Company Secretary & Compliance Officer

RL/EGEFS/303666/BLR/1222/48677
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.

Total Bank Loan Facilities Rated	Rs.3650 Crore
Long Term Rating	CRISIL A/Negative (Downgraded from 'CRISIL A+/Stable')
Short Term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')

(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



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.crisilratings.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 visit www.crisilratings.com or 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

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

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

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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 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 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,

Ankit Hakhu

Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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