

# **ENERGY EFFICIENCY SERVICES LIMITED**



(A JV of PSUs under the Ministry of Power)

Registered Office: NFL Building, 5<sup>th</sup> & 6<sup>th</sup> Floor, Core – III, SCOPE Complex, Lodhi Road, New Delhi – 110003  
CIN: -U40200DL2009PLC196789

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

**Date: 26.10.2022**

**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 ICRA Limited has revised its ratings in respect of NCDs issued by Energy Efficiency Services Limited and its Short-Term 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**



ICRA

ICRA Limited

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**Ref: ICRA/ Energy Efficiency Services/ 25102022/ 1**

**October 25, 2022**

**Mr. Sandeep Kumar Jain,**  
**CFO**  
**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. 1000 crore Bank Facilities (*details as per Annexure*) of Energy Efficiency Services Limited.**

Please refer to the Rating Agreement/Statement of Work dated August 24, 2016 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 downgraded the short-term rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A1 (pronounced ICRA A one). For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]A2+**.

The aforesaid Rating(s) will be due for surveillance any time before October 17, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities 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 facilities from that specified in

Electric Mansion, 3rd Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

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the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 Instrument availed/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 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

**GIRISHKUMAR**

**KASHIRAM KADAM**

Digitally signed by GIRISHKUMAR  
KASHIRAM KADAM  
Date: 2022.10.25 13:24:54 +05'30'

**Girishkumar Kadam**

**Senior Vice-President and Co-Group Head**

girishkumar@icraindia.com

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**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>Short-term loan</b>		
Union Bank of India	700.00	[ICRA]A2+	October 18, 2022
Indian Bank	300.00	[ICRA]A2+	October 18, 2022
<b>Total</b>	<b>1000.00</b>		

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**Ref: ICRA/ Energy Efficiency Services/ 25102022/ 3**

**October 25, 2022**

**Mr. Sandeep Kumar Jain,**  
**CFO**  
**M/s Energy Efficiency Services Limited**  
NFL Building, 5th & 6th Floor  
Core III, SCOPE Complex  
Lodhi Road, New Delhi - 110003

**Dear Sir,**

**Re: Withdrawal of the ICRA rating assigned to Rs 675 crore of Non-Convertible Debenture (NCD) programme of Energy Efficiency Services Limited.**

Please refer to your e-mail/letter dated September 30, 2022 and October 18, 2022 requesting us to withdraw the rating assigned to Rs 675 crore of NCDs of your company. Please note, that in accordance with ICRA's policy on withdrawal and suspension, the rating is presented to the Rating Committee of ICRA prior to withdrawal. The rating has been downgraded by the Rating Committee of ICRA to ICRA]A (pronounced ICRA A) from [ICRA]A+ (pronounced ICRA A plus) with revision in outlook to Negative from Stable and stands withdrawn, as there is no amount outstanding against the rated instrument.

We shall be glad to be associated with the rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,  
For ICRA Limited

GIRISHKUMAR  
KASHIRAM KADAM

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KASHIRAM KADAM  
Date: 2022.10.25 13:24:06 +05'30'

**Girishkumar Kadam**  
**Senior Vice-President and Co-Group Head**  
girishkumar@icraindia.com

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**Ref: ICRA/ Energy Efficiency Services/ 25102022/ 2**

**October 25, 2022**

**Mr. Sandeep Kumar Jain,**  
**CFO**  
**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. 250 crore Non-Convertible Debenture (NCD) Programme of Energy Efficiency Services Limited.**

Please refer to the Rating Agreement/Statement of Work dated August 26, 2012<sup>1</sup> 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 downgraded the long-term rating to [ICRA]A (pronounced ICRA A) ("Rating") from [ICRA]A+ (pronounced ICRA A plus). The outlook on the long-term rating has been revised to Negative from Stable. This rating indicates 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 (Negative).

The Ratings are specific to the terms and conditions of the NCDs 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 NCDs, the same must be brought to our notice before the NCDs are issued 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 facilities 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.

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 Instrument availed/issued by your company.

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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 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

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**Senior Vice-President and Co-Group Head**  
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