Date: 23.03.2023

To:
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

Dear Sir/Madam,

Ref: SCRIP CODE – 954969

Subject: Intimation w.r.t credit rating under Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations

Pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that CARE Ratings Limited has assigned new ratings on the Company’s instrument(s) as per the detail given below.

<table>
<thead>
<tr>
<th>Facilities/Instruments</th>
<th>Amount (₹ crore)</th>
<th>Rating1</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-Term Bank Facilities</td>
<td>300.00 (Reduced from 850.00)</td>
<td>CARE A; Negative (Single A; Outlook: Negative)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Long-Term / Short-Term Bank Facilities</td>
<td>480.00 (Enhanced from 90.00)</td>
<td>CARE A; Negative / CARE A2+ (Single A ; Outlook: Negative / A Two Plus)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Short-Term Bank Facilities</td>
<td>1,220.00 (Enhanced from 766.00)</td>
<td>CARE A2+ (A Two Plus)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Non-Convertible Debentures</td>
<td>250.00</td>
<td>CARE A; Negative (Single A; Outlook: Negative)</td>
<td>Reaffirmed</td>
</tr>
</tbody>
</table>

Enclosed please find the revised credit rating letters for your reference. This is for your information & records.

Thanking You,

For Energy Efficiency Services Limited

Pooja Shukla
Company Secretary & Compliance Officer

Encl: As above.
No. CARE/DRO/RL/2022-23/3576

Shri Sandeep Kumar Jain  
Chief Financial Officer  
Energy Efficiency Services Limited  
NFL BUILDING, 5th and 6th FLOOR, CORE 03,  
SCOPE COMPLEX, LODHI ROAD, NEW DELHI,  
New Delhi  
Delhi 110003

March 22, 2023

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 FY22 (Audited) and 9MFY23 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Instrument</th>
<th>Amount (Rs. crore)</th>
<th>Rating¹</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Non Convertible Debentures</td>
<td>250.00</td>
<td>CARE A; Negative (Single A; Outlook: Negative)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td></td>
<td>Total Instruments</td>
<td>250.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

         | (Rs. Two Hundred Fifty Crore Only) |               |

2. The NCDs are repayable on September 20, 2023.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.’s publications.

CARE Ratings Limited
3. 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 23, 2023, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. 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.

5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. 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.

7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

8. CARE Ratings Ltd. 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,

[Signature]

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CARE Ratings Limited

E-1, 13th Floor, Videocon Tower, Jhandewalan Extension, New Delhi - 110055
Phone: +91-011-4533 3200 / 238

Corporate Office : 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691
Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited'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.
No. CARE/DRO/RL/2022-23/3575

Shri Sandeep Kumar Jain
Chief Financial Officer
Energy Efficiency Services Limited
NFL BUILDING, 5th and 6th FLOOR, CORE 03,
SCOPE COMPLEX, LODHI ROAD, NEW DELHI,
New Delhi
Delhi 110003

March 22, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and 9MFY23 (Unaudited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

<table>
<thead>
<tr>
<th>Facilities</th>
<th>Amount (Rs. crore)</th>
<th>Rating¹</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Bank Facilities</td>
<td>300.00 (Reduced from 850.00)</td>
<td>CARE A; Negative (Single A; Outlook: Negative)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Long Term / Short Term Bank Facilities</td>
<td>480.00 (Enhanced from 90.00)</td>
<td>CARE A; Negative / CARE A2+ (Single A; Outlook: Negative / A Two Plus)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Short Term Bank Facilities</td>
<td>1,220.00 (Enhanced from 766.00)</td>
<td>CARE A2+ (A Two Plus)</td>
<td>Reaffirmed</td>
</tr>
<tr>
<td>Total Facilities</td>
<td>2,000.00 (Rs. Two Thousand Crore Only)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.’s publications.
2. Refer Annexure 1 for details of rated facilities.

3. 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 23, 2023, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. 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.

5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

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.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

CARE Ratings Limited

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Phone: +91-011-4533 3200 / 238

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691
| Encl.: As above |

**Disclaimer**

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited’s rating.

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities
1.A. Term Loans

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Bank / Lender</th>
<th>Rated Amount (Rs. crore)</th>
<th>Debt Repayment Terms</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Punjab National Bank</td>
<td>300.00</td>
<td>Repayable in 10 equated instalments starting from June 2021 and ending in December 2025</td>
<td>Rupee Term Loan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>300.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Long Term Facilities : Rs.300.00 crore

2. Short Term Facilities
2.A. Fund Based Limits

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Bank / Lender</th>
<th>Rated Amount (Rs. crore)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>ICICI Bank Ltd.</td>
<td>370.00</td>
<td>Rupee Term Loan</td>
</tr>
<tr>
<td>2.</td>
<td>Indian Bank</td>
<td>300.00</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Bank of Baroda</td>
<td>200.00</td>
<td>Rupee Term Loan</td>
</tr>
<tr>
<td>4.</td>
<td>Canara Bank</td>
<td>200.00</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Bajaj Finance Ltd.</td>
<td>150.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,220.00</td>
<td></td>
</tr>
</tbody>
</table>

Total Short Term Facilities : Rs.1,220.00 crore

3. Long Term / Short Term Facilities
3.A. Fund Based Limits

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Bank / Lender</th>
<th>Rated Amount (Rs. crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Proposed</td>
<td>480.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>480.00</td>
</tr>
</tbody>
</table>
Total Long Term / Short Term Facilities : Rs.480.00 crore
Total Facilities (1.A+2.A+3.A) : Rs.2,000.00 crore