

January 10, 2025

## Energy Efficiency Services Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based – Short term	1,000.00	1,000.00	[ICRA]A2+; withdrawn
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Energy Efficiency Services Limited (EESL), at the company's request and based on the no-objection certificate received from its lender(s), and in accordance with ICRA's policy on withdrawal of ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Parent/Group Company: NTPC, PGCIL, PFC, REC The rating derives strength from the ownership of EESL by four power sector PSUs under the Ministry of Power, GoI, and the strategic importance of EESL for meeting the GoI's policy objectives in the energy sector. This is also reflected in the sovereign guarantee issued to the loans availed by EESL from multi-lateral agencies
Consolidation/Standalone	The rating is based on the consolidated business and financial profiles of the company

### About the company

EESL is promoted by the Ministry of Power, Government of India (MoP), as a joint venture (JV) company of four Central power sector undertakings viz. NTPC Ltd (NTPC), Power Grid Corporation of India Ltd (PGCIL), REC Limited (REC) and Power Finance Corporation Limited (PFC) and is the implementation arm of the MoP and Bureau of Energy Efficiency (BEE). EESL was registered under the Companies Act, 1956 on December 10, 2009 and obtained the Commencement of Business Certificate on February 11, 2011. EESL works closely with the BEE and is leading the market-related activities of the National Mission for Enhanced Energy Efficiency (NMEEE), one of the eight national missions under the Prime Minister's National Action Plan on Climate Change (NAPCC). EESL is an energy service company (ESCO) and is currently mandated to implement various programmes and consultancy services dedicated to the conservation of energy by improving the energy efficiency in the system.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Jan 10,2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debentures	Long term	0.00	-	-	-	Oct 25,2022	[ICRA]A (Negative); Withdrawn	Oct 25,2021	[ICRA]A+ (Stable)
Non-convertible debentures	Long term	0.00		Oct 25,2023	[ICRA]A (Negative); Withdrawn	Oct 25,2022	[ICRA]A (Negative)	Oct 25,2021	[ICRA]A+ (Stable)
Fund based – Short term	Short term	1000.00	[ICRA]A2+; withdrawn	Oct 25,2023	[ICRA]A2+	Oct 25,2022	[ICRA]A2+	Oct 25,2021	[ICRA]A1
Non-fund based –Short term	Short term	0.00	-	-	-	-	-	Oct 25,2021	[ICRA]A1
Unallocated	Long term/ Short term	0.00	-	-	-	Oct 25,2022	[ICRA]A (Negative); withdrawn	Oct 25,2021	[ICRA]A+ (Stable)/ [ICRA]A1

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund based –Short term	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#).

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short-term loan	-	-	-	1000.00	[ICRA]A2+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis\***

ISIN	Instrument Name	Date of Issuance
	EESL EnergyPro Assets Limited	86.80% Full Consolidation
	IntelliSmart Infrastructure Private Limited	49.00% Equity Method
	Convergence Energy Services Limited	100.00% Full Consolidation
	EESL Energy Solutions LLC	29.00%# Full Consolidation
	NEESL Private Limited	2.21% Equity Method
	Anesco Energy Services (South) Limited	86.80% Full Consolidation
	Creighton Energy Limited	86.80% Full Consolidation
	EPAL Holdings Limited	86.80% Full Consolidation
	Edina Acquisition Limited	86.80% Full Consolidation
	Edina Power Services Limited	86.80% Full Consolidation
	Edina Limited	86.80% Full Consolidation
	Edina UK Limited	86.80% Full Consolidation
	Edina Power Limited	86.80% Full Consolidation
	Edina Australia Pty Limited	86.80% Full Consolidation
	Armoura Holdings Limited	86.80% Full Consolidation
	Stanbeck Limited	86.80% Full Consolidation
	EPSL Trigeneneration Limited	86.80% Full Consolidation

\*List of entities considered during the last review

#full management control

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