

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Energy Efficiency Services Limited: Rating withdrawn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Fund based – Short term	1,000.00	1,000.00	[ICRA]A2+; withdrawn
Total	1,000.00	1,000.00	

*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ICRA has withdrawn the rating assigned to the bank facilities of Energy Efficiency Services Limited (EESL), at the company's request and based on the no-objection certificate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position, key financial indicators and rating sensitivities have not been captured as the rated instrument is being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
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 Trigenation Limited	86.80%	Full Consolidation

*List of entities considered during the last review

#full management control

ANALYST CONTACTS

Girishkumar Kashiram Kadam

+91 22 61143441

girishkumar@icraindia.com

Vikram V

+91 040 40676500

vikram.v@icraindia.com

Ritabrata Ghosh

+91 33 71501107

ritabrata.ghosh@icraindia.com

Sarthak Goyal

+91 40 6939 6414

sarthak.goyal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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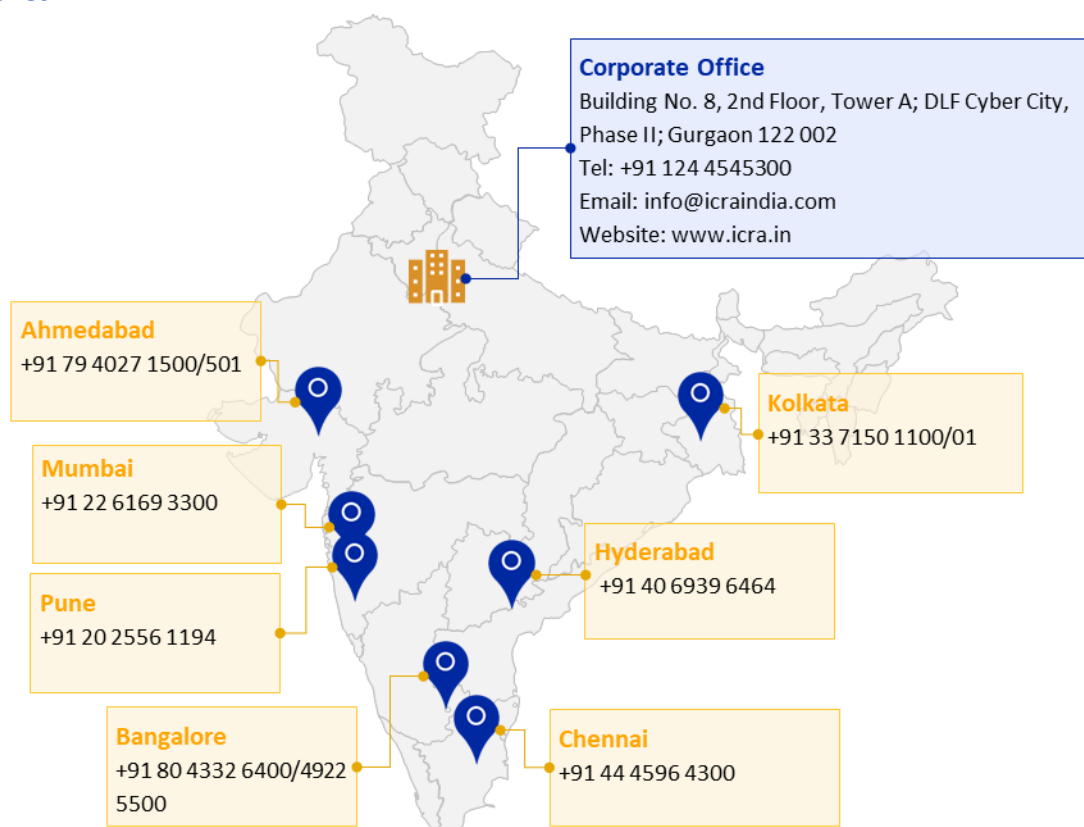
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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