Energy Efficiency Services Limited

September 27, 2019

Ratings

Facilities/ Instrument	**Amount (Rs. crore)**	**Rating[1]**	**Rating Action**
Short term Bank Facilities	870.00 (reduced from Rs. 1045.00 crore)	**CARE A1+ (A One Plus)**	**Reaffirmed**
Long-term/Short-term Bank Facilities (Proposed)	630.00 (reduced from Rs. 955.00 crore)	**CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)**	**Revised from CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable / A One Plus)**
Long term Bank Facilities	500.00	**CARE AA-; Stable (Double A Minus; Outlook: Stable)**	**Assigned**
Total	**2,000.00 (Rs. Two Thousand crore only)**		
Non-Convertible Debenture issue (*NCD –I*)	500 (Rs. Five hundred crore only)	**CARE AA-; Stable (Double A Minus; Outlook: Stable)**	**Revised from CARE AA; Stable (Double A; Outlook: Stable)**
Non-Convertible Debenture issue (*NCD – II*)	450 (Rs. Four hundred & fifty crore only)	**CARE AA-; Stable (Double A Minus; Outlook: Stable)**	**CARE AA; Stable (Double A; Outlook: Stable)**
Non-Convertible Debenture issue (*NCD – III & IV*)	500 (Rs. Five hundred crore only)	**CARE AA-; Stable (Double A Minus; Outlook: Stable)**	**CARE AA; Stable (Double A; Outlook: Stable)**

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to the bank facilities and instruments of Energy Efficiency Services Limited (EESL) take into account its rising level of debtors and susceptibility to counterparty credit risk on account of weak financial profile of its clientele, primarily consisting of urban local bodies/ municipal bodies/ discoms. The rating revision also factors in the large amount of capex plans of the company in the years ahead which are proposed to be majorly funded through debt and business uncertainties associated with successful implementation of capex under new programmes proposed by EESL given its short track record of operations. The ratings continue to factor in its moderate capital structure owing to high debt funded capex.

The ratings, however, continue to derive strength from 100% ownership of Government of India (GoI) owned PSUs and its strategically important role being a key agency for implementing various energy savings programs launched by GoI. The ratings also factor in regular and timely support from promoter companies by way of equity support and their involvement in its strategy and long term business plan by way of board representations in EESL and resources mobilization support through low cost funding from multi-lateral funding agencies which are guaranteed by GoI. The ratings further factor in high entry barrier for competition in its field of operations as this sector requires huge investments and the cost-plus model followed by EESL which ensures adequate returns and steady annuity based income stream to EESL. The ratings also factors in significant growth in operations in past years and its scalable nature of business led by its diversified and new business segments.

Going forward, continuation of the ownership pattern with timely support by way of equity infusion, continuous support by GoI and ability of the company to successfully execute its flagship programs while achieving comfortable profitability and maintaining the envisaged capital structure shall be the key rating sensitivities. Further, ability of the company to manage its debtors and recover its dues in a timely manner is also crucial for the risk profile of the company and is a key rating sensitivity.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications*

Detailed description of the key rating drivers

Key Rating Strengths

Strong Ownership and Support by GoI

EESL is set up as a Joint Venture of PSUs viz. NTPC, PFC, REC and PGCIL under the administrative control of Ministry of Power to create and sustain markets for energy efficiency in the country through supply of energy efficient products and services. The sponsors not only give timely equity support to EESL but also are involved in the strategy and long term business plan of EESL by way of board representation in EESL.

The promoting companies are infusing regular equity to support the increasing operations of the company. During H1FY18, EESL has increased the authorized paid up capital from Rs. 500 crore to Rs. 1500 crore and further to Rs. 3500 crore during FY19. Correspondingly, the paid up capital increased from Rs. 462.00 crore as on March 31, 2018 to Rs. 675.20 crore as on March 31, 2019. Further, company has received Rs. 210.01 crore of share application Money in the month of April 2019 (Rs. 119.99 crore from NTPC, Rs. 71.61 crore from REC, Rs. 18.41 crore crore from PGCIL) and the same was allotted on May 08, 2019 and as a result paid up share capital of the company increased to Rs. 885.21 crore as on June 30, 2019. Furthermore, company has received share application money of Rs. 98.12 crore from NTPC Limited in the month of August, 2019, which is yet to be allotted.

Also, EESL has been receiving regular support from the government by way of guarantee for its borrowing from overseas agencies. GoI has also launched various schemes from time to time in this sector which has helped EESL to expand its business with government clients. EESL has been chosen as the nodal agency to implement all the energy efficiency projects on a pan-India basis. EESL has signed MoUs for smart meters with the states of Andhra Pradesh, Uttar Pradesh, Haryana, Bihar, NDMC-Delhi, Telangana and for prepaid meters with the states of Uttar Pradesh and Tripura.

The Board has representatives from Ministry of Power, Bureau of Energy Efficiency (BEE), REC, PFC and NTPC. EESL works closely with Bureau of Energy Efficiency (BEE) and is leading the market related activities of the National Mission for Enhanced Energy Efficiency (NMEEE), one of the 8 national missions under Prime Minister's National Action Plan on Climate Change.

Going forward, continuous support to company from its promoters in terms of infusing additional equity as well as borrowings from multilateral development agencies and domestic borrowings to fund the growing scale of operations would continue to be critical for its credit profile.

Strategic role in promoting energy efficiency and conservation projects

EESL is strategically important entity for GoI to promote and create market for energy efficiency and conservation projects in India. EESL is JV of four PSU companies namely NTPC, PFC, REC and PGCIL administered by Ministry of Power, GoI and is one of the main implementation arms of the National Mission for Enhanced Energy Efficiency (NMEEE). EESL is implementing various programs and consultancy services dedicated to the conservation of energy by improving the energy efficiency of the systems.

GOI has launched various schemes from time to time in this sector, which has helped the company to expand its business, with the progress of various schemes are also being closely monitored by the government.

Adequate Liquidity position

EESL is currently in growing stage of operations with the company under process to mobilize funds through equity as well as borrowings to fund the increasing scale of operations. EESL's major sources of funding comprise of market borrowings (in form of foreign currency term loans, rupee denominated bonds and short-term loans) and internal accruals. The company is able to borrow at highly competitive rates from multilateral financial institutions, backed by GoI guarantees.

As on March 31, 2019, the company's available cash and bank balance stood at Rs. 760.59 crore (Rs. 574.99 crore as on March 31, 2018). During FY19, company had invested Rs. 77.62 crore in its subsidiary EPAL (EESL EnergyPro Assets Limited) and its investment increased from 193.69 crore (80% holding) as on March 31, 2018 to Rs. 271.31 crore (84.55% holding) in EPAL. Further, company is having sanctioned, unavailed, govt. gauarateed foreign currency limits to support the large quantum of capex plans of company. Current Ratio of the company stood at 1.29x as on March 31, 2019 as against 1.03x as on March 31, 2018.

In addition, most of the EESL's obligations are of long term nature and hence the repayment of principal is yet to commence in most of the facilities which are in the form of foreign currency loans and rupee bonds.

Cost Plus model and Steady Annuity that ensures adequate returns

EESL is following the demand aggregation method ensuring sufficient return on equity. The cost plus model ensures that EESL covers itself for all the cost that it incurs during the project including material cost, procurement cost, advertisement cost etc and also cost of debt and equity. As the new annuity businesses mature, it shall be a source of steady revenue stream to EESL going forward and shall be long term in nature depending upon the tenor of the agreements.

High entry barrier for competition

EESL has explored scalable areas where it can introduce energy efficiency projects with explicit support from the Government of India and its initiatives to enhance energy efficiency. This sector has a high entry barrier as it is capital intensive and only companies with significant capital raising prowess can venture into this. The capital cost is incurred upfront and the returns are realized over a period of time. EESL has an advantage as it is promoted by PSUs and hence it gets businesses with most of the central and state government entities without an open tendering competition. Any competition from a private sector have to face this hurdle of going through a tendering process as per standard procedure of all government agencies.

Growing and Scalable Operations

EESL is currently in growth stage of operations with its major ongoing programs getting a boost since FY17 which has led to healthy growth in operating income with a total operating income of Rs. 1932.37 crore in FY19 as compared to Rs. 802.92 crore in FY16 registering a CAGR of around 34%. EESL over the last four to five years has initiated various new schemes like UJALA and SLNP on a large scale on pan India basis. EESL has pioneered the demand side aggregation methodology thereby driving down the prices of the end product due to economies of scale. Demand aggregation strategies adopted by EESL have played a key role in cost reduction of these capital intensive technologies.

Diversified Business segments

EESL executes energy saving and efficiency improvement projects in municipal street lighting, household energy efficiency, demand side management in agricultural sector (pumps) and industrial energy efficiencies for PSUs, government bodies and municipal corporations. EESL has also ventured into new areas such as electric vehicles, smart meters and solar PV power plants. EESL has demonstrated a successful implementation track record by venturing into various innovative and first-of-its-kind projects.

The various business segments of EESL are Unnat Jyoti by Affordable LEDs for All (UJALA), Street Light National Programme (SLNP), Municipal Energy Efficiency Programme (MEEP), Building Energy Efficiency Programme (BEEP), Smart Meter National Programme (SMNP), National E-Mobility Programme (E- Vehicles and charging infrastructure), Agricultural Demand Side Management (AsDSM), Services & Consultancy Business, Solar Energy based vertical (small solar power plants, rooftop solar PV projects, solar study lamp scheme), Atal Jyoti Yojana (solar street lighting system) and Solar Study Lamp Programme, Trigeneration Business. Further, EESL is also engaged in combined heat and power business through its subsidiary, EESL EnergyPro Assets Limited (EEPAL) in the UK Markets.

UJALA and SNLP is executed successfully on a large scale on pan India basis by EESL over the last four to five years (launched on January 05, 2015). EESL has pioneered the demand side aggregation methodology thereby driving down the prices of the end product due to economies of scale. They have timely implemented various projects like distribution and implementation of over 358 million LED bulbs, over 7 million LED tube lights and over 2.28 million energy efficient fans as on August 08, 2019 under UJALA Scheme and also installed and implemented over 9.5 million LED street lights on a pan India basis as on August 08, 2019 under SLNP. Now, company has also ventured into new areas such as electric vehicles and charging infrastructure, smart meters, trigeneration, decentralised solar power plants, solar agricultural pumps and Battery storage with the experience gained during UJALA and SLNP.

EESL has been mandated by the Government of India to implement energy efficiency projects. The existing businesses of Ujala, SLNP and Consultancy businesses has given the growth and profitability to the company whereas the new ventures such as electric vehicles, smart meters, solar power plant businesses, Building efficiency and offshore businesses is expected to drive the future growth of EESL going forward.

While this offers diversification benefits, it also exposes the company to various risks associated with entering into new business lines and necessitates the increase in management bandwidth for planning, implementation and monitoring.

Key Rating Weaknesses

Counter-party credit risk

EESL is exposed to risks emanating from the weak financial profiles of its key customers, i.e. state government utilities and distribution companies, urban local bodies and other state government authorities. Trade receivables of the company as on March 31, 2019 stood at Rs. 1831 crore (equivalent to around 95% of total operating income in FY19) as against trade receivables of Rs. 1162 crore as on March 31, 2018 (equivalent to around 83% of total operating income in FY18). Average Collection Period of the company increased from 261 days for FY18 to 293 days for FY19.

For ESCO Model (SLNP, Smart Metering, E- Vehicles, BEEP etc), the projects where EESL incurs the upfront cost and receives the payments from the clients over a 5 to 8 year period of time, EESL has to depend upon timely receipt of payments from Urban Local Bodies (ULBs), municipal bodies, and State and Central Government. Credit concerns emanate on account of counterparty credit risks arising out of exposure of EESL to state owned discoms, most of which are in poor financial health, and urban local bodies. Receivables from SLNP programmes stood at Rs. 992.19 crore (54% of total receivables and 51% of total operating income in FY19) as on March 31, 2019 and from UJALA scheme stood at Rs. 663.13 crore as on March 31, 2019 (36% of total receivables and 34% of total operating income in FY19).

Increase in debtors greater than one year which are largely pertaining to UJALA and SLNP leading to significant blockage of working capital. Out of total receivables of Rs. 1831 crore as on March 31, 2019; Rs. 605 crore of receivables are outstanding for more than 360 days (equivalent to 31% of total operating income in FY19) as against Rs. 521 crore of receivables outstanding for more than 360 days as on March 31, 2018 (equivalent to 37% of total operating income in FY18).

Although, the company earns most of its revenue from government-controlled entities (both central and state government) which insulates it from the bad debt risk but still liquidity position may be a concern if these receivables are not received timely.

However, the company is taking several steps to fasten the recovery of its receivables like for newer programs like Smart Meters ,EV and solar, EESL has been pushing for LCs/Escrow Account from its clients. Under UJALA and SLNP programme, earlier payment was done through respective ULBs/ discoms, now the payment for some of the states is done through central mechanism (payment will be done through state govt.) and delay owing to reconciliation issues due to volume of operations being handled by DAs on PAN India basis in Ujala scheme is been resolved through Standard Operating Procedures (SOPs) for recovery and reconciliations issues. Further, the payment security mechanism has been incorporated in the programmes where the revenue is billed on monthly annuity mode such as Street Light National programme (SLNP) and Building Energy Efficiency Programme (BEEP). The agreements with most of the counterparties under the above mentioned programmes namely, SLNP & BEEP incorporate Payment security mechanism by way Escrow accounts which shall be opened on the main collection account of the respective Debtor wherein proceeds from various inflow streams are being deposited. The agreements with Discoms incorporate Revolving Letter of Credits in the favour of EESL. However, the impact of the same is yet to be seen.

Moderate Capital Structure

EESL is currently in growth stage of operations with its major ongoing programs getting a boost over the past few years which had led to healthy growth of 37.53% in operating income from Rs. 1405.09 crore in FY18 to Rs. 1932.37 crore in FY19. Further, PBILDT Margin of the company has improved from 23.04% in FY18 to 36.20% in FY19 on account of reduction in Distribution and Media expenses and forex gain in FY19. Company has earned net forex gain of Rs. 25.81 crore in FY19 as against loss of Rs. 12.91 crore in FY18.Further, competitive procurement, high volumes and majorly on sale of services through annuity income has resulted in better margin in FY19.

The company is under process to mobilize funds through equity as well as borrowings to fund the increasing scale of operations as the company plans to rely on long term funds to support the projects. EESL however also has a short term loan of Rs. 626.79 crore as on March 31, 2019 (Rs. 505.79 crore as on June 30, 2019) to finance the day to day working capital requirement. Further, the company has outstanding NCD issues of Rs. 1275.00 crore, rupee term loan of Rs. 399.98 crore and foreign currency loan of Rs. 1287.61 crore as on March 31, 2019 (NCD issues of Rs. 1275.00 crore, rupee term loan of Rs. 499.98 crore and foreign currency loan of Rs. 1495.86 crore as on June 30, 2019). Owing to high debt (total debt of Rs. 3589.38 crore), the Overall Gearing of the company remains high and stood at 4.35x as on March 31, 2019 (3.59x as on June 30, 2019). However, Long term Debt to Networth of the company stood at 3.59x as on March 31, 2019 (2.86x as on March 31, 2018), which remains in line with the company's plan of maintaining it within 4x.

Further company is having unquoted investments of Rs. 271.31 crore as on March 31, 2019 (Rs. 193.69 crore as on March 31, 2018). Furthermore, company is also retaining some money from its vendors/ suppliers to ensure warranty commitment and to cover other risk factors of the vendors during the concurrence of the various energy efficiency projects undertaken by company (Retention Money). Retention Money as on March 31, 2019 stood at Rs. 562.27 crore (out of which Rs. 406.81 crore are long term in nature) against Rs. 217.24 crore as on March 31, 2108 (out of which Rs. 80.20 crore was long term in nature).

Analytical approach: Standalone; the ratings however factors in the strong parentage of EESL and its strategic role in promoting energy efficient projects. The ratings also factor in the continued operational & financial support from its parent entities.

Applicable Criteria

Criteria on assigning Outlook and Credit Watch to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short-term Instruments
CARE's Methodology for manufacturing companies
CARE's methodology for financial ratios (Non-Financial Sector)
CARE's methodology for Factoring Linkages in Ratings

About the Company

Energy Efficiency Services Limited (EESL) was set-up in 2009 as a joint venture of National Thermal Power Corporation Limited (NTPC; a Maharatna PSE with GoI holding of 56.09% as on March 31, 2019; rated CARE AAA; Stable/ CARE A1+), Power Finance Corporation Limited (PFC; a Navratna PSE with GoI holding of 59.05% as on March 31, 2019; rated CARE AAA; Stable/ CARE A1+), REC Limited (REC; a Navratna PSE with PFC holding of 52.63% as on March 31, 2019; rated CARE AAA; Stable/ CARE A1+) and Power Grid Corporation of India Limited (PGCIL; a Navratna PSE with GoI holding of 55.37% as on March 31, 2019; rated CARE AAA; Stable/ CARE A1+) to facilitate the implementation of various programs and consultancy services dedicated to the conservation of energy by improving the energy efficiency in the area of municipal street lighting, household energy efficiency, demand side management in agricultural sector (pumps) and industrial energy efficiencies for PSUs, government bodies and municipal corporations in India. EESL has also ventured into new areas such as electric vehicles and charging infrastructure, smart meters, trigeneration, decentralised solar power plants, solar agricultural pumps and Battery storage. The company is working under the administrative control of Ministry of Power, Govt. of India.

EESL works in close association with various Central/State Government Authorities, DISCOMs, Multinational agencies and industry on energy efficiency projects. Energy Savings Plan involves sector specific load profiling, analysis, energy audit; potential assessment, benefit analysis and phased manner implementation plan.

Further, company through its subsidiary EPAL (EESL EnergyPro Assets Limited with investment of Rs. 271.31 crore (84.55% holding) as on March 31, 2019) has entered into UK Markets and is engaged in combined heat and power business.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	1405.09	1932.37
PBILDT	323.76	699.43
PAT	39.46	95.10
Overall gearing (times)	3.87	4.35
Interest coverage (times)	2.41	3.64

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT/ ST-Term loan	-	-	-	630.00	CARE AA-; Stable / CARE A1+
Fund-based - ST-Others	-	-	-	870.00	CARE A1+
Fund-based - LT-Term Loan	-	-	December, 2025	500.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	September 20, 2016	8.07%	September, 2023	500.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	July 18, 2017	7.80%	July, 2022	450.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	January 10, 2018	8.15%	February, 2021	200.00	CARE AA-; Stable
Debentures-Non Convertible	January 29, 2018	8.29%	May, 2021	125.00	CARE AA-; Stable

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures					
Debentures-Non Convertible Debentures	-	-	-	175.00	CARE AA-; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT/ ST-Term loan	LT/ST	630.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (03-Dec-18) 2)CARE AA; Stable / CARE A1+ (30-May-18)	1)CARE AA / CARE A1+ (Under Credit watch with Developing Implications) (28-Mar-18) 2)CARE AA; Stable / CARE A1+ (29-Dec-17)	1)CARE AA; Stable / CARE A1+ (18-Jan-17) 2)CARE AA / CARE A1+ (10-Oct-16) 3)CARE AA / CARE A1+ (22-Apr-16)
2.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA; Stable (03-Dec-18) 2)CARE AA; Stable (30-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (28-Mar-18) 2)CARE AA; Stable (29-Dec-17)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA (10-Oct-16) 3)CARE AA (13-Sep-16)
3.	Debentures-Non Convertible Debentures	LT	450.00	CARE AA-; Stable	-	1)CARE AA; Stable (03-Dec-18) 2)CARE AA; Stable (30-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (28-Mar-18) 2)CARE AA; Stable (29-Dec-17)	1)CARE AA; Stable (18-Jan-17)

4.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA-; Stable	-	1)CARE AA; Stable (03-Dec-18) 2)CARE AA; Stable (30-May-18)	1)CARE AA (Under Credit watch with Developing Implications) (28-Mar-18) 2)CARE AA; Stable (29-Dec-17)	-
5.	Fund-based - ST-Others	ST	870.00	CARE A1+	-	1)CARE A1+ (03-Dec-18) 2)CARE A1+ (30-May-18)	1)CARE A1+ (Under Credit watch with Developing Implications) (28-Mar-18) 2)CARE A1+ (29-Dec-17)	-
6.	Fund-based - LT-Term Loan	LT	500.00	CARE AA-; Stable	-	-	-	-

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

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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.

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