

**CONFIDENTIAL**

**ESCO Grading**

**Ref: Email from GMR Warora Energy Ltd dated Jul 01, 2022**

**Date: July 28, 2022**

**Mr. Dhananjay Deshpande**  
Managing Director & COO  
GMR Warora Energy Ltd  
Plot B1, MIDC Growth Centre,  
Warora, Chandrapur,  
Maharashtra 442907

Dear Sir,

**Sub: Grading of your organization under ESCO Grading of Bureau of Energy Efficiency**

Please refer to your email dated Jul 01, 2022, for assigning ESCO grading to your organization under the aegis of Bureau of Energy Efficiency, Ministry of Power, Government of India.

ICRA Analytics Limited has, after due consideration, assigned **Grade 4 to GMR Warora Energy Ltd**. The grading indicates '**Average ability to carry out energy efficiency audits and implement energy-saving projects**'. Our grading symbols for ESCOs are annexed. The grading is valid for a period of two years from Jul 28, 2022, and the grade assigned will not be kept under surveillance.

We thank you for your kind cooperation extended during the grading exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Analytics Limited



Authorised signatory

**The grading scale and the respective definition:**

Grading	Definition
Grade 1	Very high ability to carry out energy efficiency audits and implement energy-saving projects
Grade 2	High ability to carry out energy efficiency audits and implement energy-saving projects
Grade 3	Good ability to carry out energy efficiency audits and implement energy-saving projects
Grade 4	Average ability to carry out energy efficiency audits and implement energy-saving projects
Grade 5	Below average ability to carry out energy efficiency audits and implement energy-saving projects

**DISCLAIMER:** An ICRA Analytics Limited SME grade reflects ICRA Analytics Limited’s opinion on the ability of the graded company to undertake its business activity. This grading does not constitute an audit by ICRA Analytics Limited of the company. The gradings are based on information provided by the company or obtained by ICRA Analytics Limited from sources it considers reliable. ICRA Analytics Limited does not guarantee the completeness or accuracy of the information on which the grading is based. An ICRA Analytics Limited grading is not a recommendation to use the services of the company, or to invest in any project undertaken by the company, or to lend to the company or invest in any financial instrument issued by the company. ICRA Analytics Limited has the right to revise gradings as and when circumstances so warrant. ICRA Analytics Limited is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its gradings.