



SEFL/SECT/AA/19-20/19

July 6, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax: 022-2272 2037/2039/2041/3121

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Fax: 022-2659 8237/38; 2659 8347/48

Dear Sir,

Sub: Credit Rating Revision

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that Brickwork Ratings India Pvt. Ltd. (Brickwork) has revised the ratings assigned to various instruments / bank facilities of the Company as mentioned below:

Instrument	Previous Rating	Present Rating
IPDI (Perpetual Debt Instruments)	BWR AA- (Pronounced as BWR Double A Minus) (Outlook:Stable)	BWR A+ (Pronounced as BWR A Plus) (Outlook:Negative)
Unsecured, Subordinated (Tier II) Redeemable NCD issue	BWR AA+ (Pronounced as BWR Double A Plus) (Outlook: Stable)	BWR AA (Pronounced as BWR Double A) (Outlook:Negative)
Secured Long Term NCD Issues	BWR AA+ (Pronounced as BWR Double A Plus) (Outlook:Stable)	BWR AA (Pronounced as BWR Double A) (Outlook:Negative)
Commercial Paper Programme	BWR A1+ (Pronounced as BWR A One Plus)	BWR A1+ (Pronounced as BWR A One Plus) (Reaffirmed)

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Equipment Finance Limited**

Ritu Bhojak
Company Secretary
FCS 8532

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

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Email: sefpl@srei.com Website: www.sreiequipment.com
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