



SEFL/SECT/AA/19-20/16

July 2, 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 CARE Ratings Limited (CARE) has revised the ratings assigned to various instruments / bank facilities of the Company as mentioned below:

Facilities	Rating	Remarks
Long term Bank Facilities	CARE AA-; Credit watch with Negative Implications (Double A Minus; Credit watch with Negative Implications)	Revised from CARE AA; Credit watch with Developing Implications (Double A; Credit watch with Developing Implications)
Short term Bank Facilities	CARE A1+; Credit watch with Negative Implications (A One Plus; Credit watch with Negative Implications)	Revised from CARE A1+; Credit watch with Developing Implications (A One Plus; Credit watch with Developing Implications)
Non-Convertible Debentures (NCDs) (Series VII, XII, XIV and XV)	CARE AA-; Credit watch with Negative Implications (Double A Minus; Credit watch with Negative Implications)	Revised from CARE AA; Credit watch with Developing Implications (Double A; Credit watch with Developing Implications)
Proposed Non-Convertible Debenture Issue	CARE AA-; Credit watch with Negative Implications (Double A Minus; Credit watch with Negative Implications)	Revised from CARE AA; Credit watch with Developing Implications (Double A; Credit watch with Developing Implications)

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091

Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600 / 18002667734 (Toll Free)

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

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046



Facilities	Rating	Remarks
Unsecured Subordinated Tier II NCDs (Series III, IV, V, VII, VIII & IX)	CARE A+; Credit watch with Negative Implications (Single A Plus; Credit watch with Negative Implications)	Revised from CARE AA-; Credit watch with Developing Implications (Double A Minus; Credit watch with Developing Implications)
Perpetual Bonds (Series I)	CARE A; Credit watch with Negative Implications (Single A; Credit watch with Negative Implications)	Revised from CARE A+; Credit watch with Developing Implications (Single A Plus; Credit watch with Developing Implications)
Commercial Paper (CP) Issue*	CARE A1+; Credit watch with Negative Implications (A One Plus; Credit watch with Negative Implications)	Revised from CARE A1+; Credit watch with Developing Implications (A One Plus; Credit watch with Developing Implications)

**carved out of the sanctioned working capital limits of the company.*

This is for your information and record.

Thanking you.

Yours faithfully,
For Srei Equipment Finance Limited

Ritu Bhojak
Company Secretary
FCS 8532

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