



SEFL\SECT\AA\18-19\14  
July 6, 2018

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

Dear Sirs,

**Sub: Credit Rating Upgradation/Reaffirmation**

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that Credit Analysis and Research Limited (CARE) has revised/reaffirmed the ratings assigned to various instruments / bank facilities of the Company as mentioned below:

Facilities	Rating	Remarks
Long term Bank Facilities	CARE AA; Stable (Double A; Outlook: Stable)	Revised from Care AA-; Positive (Double A Minus; Outlook: Positive) to Care AA; Stable (Double A; Outlook: Stable)
Proposed Secured Redeemable NCDs (Series XII – Tranche II)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Positive (Double A Minus; Outlook: Positive) to CARE AA; Stable (Double A; Outlook: Stable)
Non-Convertible Debenture issue – Series XIII	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable / A One Plus)	Revised from CARE AA-; Positive/CARE A1+ (Double A Minus; Outlook: Positive/A One Plus) to CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable / A One Plus)
Non-Convertible Debentures (NCDs) (Series VII, XI, XII, and XIV)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Positive (Double A Minus; Outlook: Positive) to CARE AA; Stable (Double A; Outlook: Stable)
Unsecured Subordinated Tier II NCDs	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive) to CARE AA-; Stable (Double A Minus; Outlook: Stable)
Perpetual Bonds (Series I)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Positive) to CARE A+; Stable (Single A Plus; Outlook: Stable)
Short term Bank Facilities	CARE A1+ (A One Plus)	Reaffirmed rating of CARE A1+ (A One Plus)
Commercial Paper (CP) issue	CARE A1+ (A One Plus)	Reaffirmed rating of CARE A1+ (A One Plus)

**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



This is for your information and record.

Thanking you.

Yours faithfully,

For Srei Equipment Finance Limited

**Ritu Bhojak**  
**Company Secretary**  
**FCS 8532**

cc: 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

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Email: [sefpl@srei.com](mailto:sefpl@srei.com) Website: [www.sreiequipment.com](http://www.sreiequipment.com)  
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# **SEARCHABLE FORMAT**

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<b>Facilities</b>	<b>Rating</b>	<b>Remarks</b>
Long term Bank Facilities	CARE AA; Stable (Double A; Outlook: Stable)	Revised from Care AA-; Positive (Double A Minus; Outlook: Positive) to Care AA; Stable (Double A; Outlook: Stable)
Proposed Secured Redeemable NCDs (Series XII – Tranche II)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Positive (Double A Minus; Outlook: Positive) to CARE AA; Stable (Double A; Outlook: Stable)
Non-Convertible Debenture issue – Series XIII	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable / A One Plus)	Revised from CARE AA-; Positive/CARE A1+ (Double A Minus; Outlook: Positive/A One Plus) to CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable / A One Plus)
Non-Convertible Debentures (NCDs) (Series VII, XI, XII, and XIV)	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA-; Positive (Double A Minus; Outlook: Positive) to CARE AA; Stable (Double A; Outlook: Stable)
Unsecured Subordinated Tier II NCDs	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive) to CARE AA-; Stable (Double A Minus; Outlook: Stable)
Perpetual Bonds (Series I)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Positive (Single A; Positive) to CARE A+; Stable (Single A Plus; Outlook: Stable)
Short term Bank Facilities	CARE A1+ (A One Plus)	Reaffirmed rating of CARE A1+ (A One Plus)
Commercial Paper (CP) issue	CARE A1+ (A One Plus)	Reaffirmed rating of CARE A1+ (A One Plus)

This is for your information and record.

Thanking you.

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

**Ritu Bhojak**  
**Company Secretary**  
**FCS 8532**

cc: 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  
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