



SEFL/SECT/AA/19-20/62  
February 28, 2020

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	Ratings	Rating Action
Long term Bank Facilities	CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)	Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)
Short term Bank Facilities	CARE A2+; Credit watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)	Revised from CARE A1; Credit Watch with Negative Implications (A One; Credit Watch with Negative Implications)
Non-Convertible Debentures (NCDs) (Series VII, XII, XIV and XV)	CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)	Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative Implications)
Proposed Non-Convertible Debenture Issue	CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)	Revised from CARE A+; Credit Watch with Negative Implications (Single A Plus; Credit Watch with Negative 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	Ratings	Rating Action
Unsecured Subordinated Tier II NCDs (Series IV, V, VII, VIII & IX)	CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)	Revised from CARE A; Credit Watch with Negative Implications (Single A; Credit Watch with Negative Implications)
Perpetual Bonds (Series I)	CARE BBB+; Credit Watch with Negative Implications (Triple B Plus; Credit Watch with Negative Implications)	Revised from CARE A-; Credit Watch with Negative Implications (Single A Minus; Credit Watch with Negative Implications)
Commercial Paper (CP) Issue*	CARE A2+; Credit watch with Negative Implications (A Two Plus; Credit Watch with Negative Implications)	Revised from CARE A1; Credit Watch with Negative Implications (A One; Credit Watch with Negative Implications)

*\*Carved out of the sanctioned working capital limits of the company.*

The reason for revision in rating is mentioned in CARE Press Release dated February 27, 2020. A copy of the same is enclosed for ready reference.

This is for your information and record.

Thanking you.

Yours faithfully,  
For Srei Equipment Finance Limited

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

Encl: as above

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