



SIFL/SECT/EA/20-21/13  
May 07, 2020

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Fax: 022-2272 2037/2039/2041/3121  
**BSE Scrip Code: 523756**

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  
**NSE Symbol: SREINFRA**

Dear Sir,

**Sub: Withdrawal of Credit Rating**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that based on Company's request for withdrawal of rating assigned to various instruments of the Company, CARE Ratings Limited (CARE) has withdrawn the ratings assigned to the instruments of the Company, namely, Commercial Paper Issue, Unsecured Subordinated (Tier II) Non-Convertible Debentures (NCDs) – Series II and Proposed Secured Redeemable NCDs.

Please note that the Company has repaid the aforementioned debts in full and there is no amount outstanding under the issuances.

The rationale for withdrawal of ratings is mentioned in CARE Press Release and a copy of the same is enclosed for ready reference.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Srei Infrastructure Finance Limited**

  


**Sandeep Lakhota**  
**Company Secretary**  
**FCS 7671**

Encl. as above

**Srei Infrastructure Finance Limited**

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Email: corporate@srei.com Website: www.srei.com

## Srei Infrastructure Finance Limited

April 30, 2020

### Ratings

Instruments	Amount (Rs. Crore)	Rating <sup>1</sup>	Rating Action
Un-Secured Subordinated Tier II Non- Convertible Debentures (NCDs) – Series II	-	-	Withdrawn
Proposed Secured Redeemable NCDs	-	-	Withdrawn
Commercial Paper Issue*	-	-	Withdrawn

*Details of instruments in Annexure-1*

*\*Carved out of the sanctioned fund based working capital limit/Drawing Powers (whichever is lower) of the company*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Unsecured Subordinated Tier II NCD issue – Series II of Srei Infrastructure Finance Limited (SIFL) with immediate effect, as the company has repaid the aforementioned debt in full and there is no amount outstanding under the issue.

CARE has also withdrawn the ratings assigned to the proposed secured NCDs of Rs.1254.91 crore of SIFL with immediate effect, at the request of the company and as the instruments remained unplaced with no outstanding as on date.

The rating assigned to the Commercial Paper Issue which was carved out of working capital limits has also been withdrawn with immediate effect at the request of the company and as there is no outstanding under the issue.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

SIFL, a three decade old Kolkata-based NBFC, has been engaged in leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure related projects. Pursuant to forming a 50:50 joint venture (JV) with BNP Paribas Lease Group (BPLG), SIFL divested a major part of its equipment financing and leasing business to SEFL. Post divestment, SIFL is engaged in project financing and infrastructure project advisory. SIFL is classified as 'NBFC-IFC' by RBI and it has also received 'Public Finance Institution' status from the Ministry of Corporate Affairs, GoI.

In June 2016, SIFL acquired the 50% stake of BPLG in SEFL, resulting in SEFL becoming a 100% subsidiary of SIFL and BPLG acquiring 5% stake of SIFL against its shareholding in SEFL.

Consolidated Brief Financials (Rs. crore)	FY18	FY19
Total income	5,384	6,469
PAT	377	487
Interest coverage (times)	1.56	1.56
Total Assets	42,693	41,382
Net NPA (%)	6.20	10.61
ROTA (%)	0.98	1.16

A: Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

## Annexure-1: Details of instruments

Name of the Instrument	ISINs	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debt – Subordinate Debt	INE872A08BE9	-	-	-	0.00	Withdrawn
Proposed Debentures-Non Convertible Debentures	-	-	-	-	0.00	Withdrawn
Commercial Paper – Carved out	-	-	-	-	0.00	Withdrawn

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fixed Deposit	-	-	-	-	-	-	-
2.	Bonds-Unsecured Redeemable	LT	-	-	-	-	-	1)Withdrawn (03-May-17)
3.	Non-fund-based - ST-BG/LC	ST	345.00	CARE A2 (Under Credit watch with Developing Implications)	-	1)CARE A2 (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A2+ (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (06-Jul-18)	1)CARE A1+ (05-Jan-18) 2)CARE A1+ (12-Jul-17) 3)CARE A1+ (03-May-17)
4.	Fund-based - LT-Cash Credit	LT	8685.00	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (05-Jan-18) 2)CARE A+; Stable (12-Jul-17) 3)CARE A+; Stable (03-May-17)
5.	Debt-Non-convertible Debenture/Subordinate Debt	LT	-	-	-	1)CARE BBB (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE BBB+ (Under Credit watch with Negative	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)

						Implications) (13-Aug-19)		
6.	Debt-Non-convertible Debenture/Subordinate Debt	LT	50.00	CARE BBB (Under Credit watch with Developing Implications)	-	1)CARE BBB (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE BBB+ (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
7.	Commercial Paper- Commercial Paper (Carved out)	ST	-	-	-	1)CARE A2 (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A2+ (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (26-Oct-18) 3)CARE A1+ (06-Jul-18)	1)CARE A1+ (12-Jul-17) 2)CARE A1+ (03-May-17)
8.	Debentures-Non Convertible Debentures	LT	40.40	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
9.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
10.	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (03-May-17)
11.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-May-17)

12.	Debt-Subordinate Debt	LT	239.15	CARE BBB (Under Credit watch with Developing Implications)	-	1)CARE BBB (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE BBB+ (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
13.	Debt-Non-convertible Debenture/Subordinate Debt	LT	223.37	CARE BBB (Under Credit watch with Developing Implications)	-	1)CARE BBB (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE BBB+ (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
14.	Bonds	LT	20.22	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
15.	Debentures-Non Convertible Debentures	LT	6.50	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
16.	Term Loan-Long Term	LT	2087.71	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19)	1)CARE A+; Stable (05-Jan-18) 2)CARE A+; Stable (12-Jul-17)

						2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	2)CARE A+; Stable (06-Jul-18)	3)CARE A+; Stable (03-May-17)
17.	Debt-Non-convertible Debenture/Subordinate Debt	LT	148.59	CARE BBB (Under Credit watch with Developing Implications)	-	1)CARE BBB (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE BBB+ (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A; Stable (06-Jul-18)	1)CARE A; Stable (12-Jul-17) 2)CARE A; Stable (03-May-17)
18.	Debentures-Non Convertible Debentures	LT	49.00	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
19.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
20.	Bonds-Secured Redeemable Bonds	-	-	-	-	-	-	-
21.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
22.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+ (Under Credit watch with	1)CARE A+ (Under Credit watch with	1)CARE A+; Stable (12-Jul-17)

						Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	2)CARE A+; Stable (03-May-17)
23.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
24.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
25.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
26.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (03-May-17)
27.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)

28.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
29.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)
30.	Debentures-Non Convertible Debentures	LT	88.34	CARE BBB+ (Under Credit watch with Developing Implications)	-	1)CARE BBB+ (Under Credit watch with Developing Implications) (27-Feb-20) 2)CARE A- (Under Credit watch with Negative Implications) (13-Aug-19)	1)CARE A+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A+; Stable (06-Jul-18)	1)CARE A+; Stable (12-Jul-17) 2)CARE A+; Stable (03-May-17)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.



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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**