



SEFL/SECT/AA/20-21/18

August 28, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sirs,

Sub: Withdrawal of Credit Rating

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that based on the Company's request for withdrawal of rating, CARE Ratings Limited (CARE) has withdrawn the ratings assigned to the Commercial Paper issue of the Company.

Please note that there is no amount outstanding under the said Commercial Paper issue.

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 Equipment Finance Limited**

Ritu Bhojak Digitally signed by Ritu Bhojak
Date: 2020.08.28 13:58:40
+05'30'

Ritu Bhojak
Company Secretary
FCS 8532

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

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

Tel: +913366394700/66022000 | Fax: +813366022200/2600

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

Registered Office: "Vishwakarma", 86C Topsia Road (South), Kolkata – 700046

Srei Equipment Finance Limited

August 25, 2020

Ratings

Instruments	Amount (Rs. Crore)	Rating ¹	Rating Action
Commercial Paper Issue*	-	-	Withdrawn

Details of instruments in Annexure-1

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

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

CARE has withdrawn the rating assigned to the Commercial Paper Issue of Srei Equipment Finance Ltd (SEFL) with immediate effect at the request of the company and as there is no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

SEFL was incorporated on June 13, 2006, under the name of 'Srei Infrastructure Development Ltd.' as a subsidiary of Srei Infrastructure Finance Ltd for financing and development of infrastructure projects. In April 2008, SEFL was converted into a 50:50 JV company with BNP Paribas Lease Group (BPLG; a 100% subsidiary of BNP Paribas Bank) and SIFL divested its equipment financing and leasing business along with all the assets & liabilities to SEFL as on January 1, 2008. In September 2008, RBI classified SEFL as a "Systemically Important Non-deposit Taking Asset Finance Company". In June 2016, SIFL acquired the 50% stake of BPLG in SEFL and it became a 100% subsidiary of SIFL. SEFL is engaged in leasing and hire-purchase financing/hypothecation of construction & mining and allied equipment, tipper & allied equipment, IT & allied equipment, medical & allied equipment, farm equipment and loans against property.

The Lending Business, Interest Earning Business & Lease Business of SIFL has also merged with company w.e.f October 1, 2019 pursuant to the slump exchange.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

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
Commercial Paper – Carved out	-	-	-	-	0.00	Withdrawn

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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.	Commercial Paper	ST	-	-	1)CARE A2+ (Under Credit watch with Negative Implications) (07-May-20)	1)CARE A2+ (Under Credit watch with Negative Implications) (27-Feb-20) 2)CARE A1 (Under Credit watch with Negative Implications) (13-Aug-19) 3)CARE A1+ (Under Credit watch with Negative Implications) (28-Jun-19)	1)CARE A1+ (Under Credit watch with Developing Implications) (29-Jan-19) 2)CARE A1+ (06-Jul-18)	1)CARE A1+ (26-Sep-17)

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not Applicable

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper	Simple

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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Name: Mradul Mishra
Contact no: +91-22-6837 4424
Email ID: mradul.mishra@careratings.com

Analyst Contact

Name: Ms Mamta Muklania
Contact no. : 033-4018 1651/98304 07120
Email ID: mamta.khemka@careratings.com

Relationship Contact

Name: Mr. Lalit Sikaria
Contact no. : 033-40181607
Email ID: lalit.sikaria@careratings.com

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.