



SEFL/SECT/AA/20-21/20
September 8, 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 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 the following Credit Rating agencies have revised the ratings assigned to various instruments/bank facilities of the Company as mentioned below:

I. Acuite Ratings & Research Limited

Long Term Rating	ACUITE A/ Outlook: Negative
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II. Brickwork Ratings India Private Limited

Instruments / Facilities	Tenure	Ratings
Secured NCDs [#]	Long Term	BWR
Unsecured NCDs [#]	Long Term	A-/Negative
Innovative Perpetual debt instrument (IPDI)	Perpetual	BWR BBB-/Negative
Commercial Paper (CPs)	Short Term	BWR A2

[#]Includes transfer from Srei Infrastructure Finance Limited (SIFL) on account of transfer of liabilities from SIFL to Srei Equipment Finance Limited pursuant to the business transfer agreement dated 1st October, 2019.

III. CARE Ratings Limited

Facilities	Ratings
Long-term Bank Facilities	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Short-term Bank Facilities	CARE A3+ (A Three Plus)

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



Facilities	Ratings
Non-Convertible Debentures (NCDs) (Series VII, XII, XIV and XV)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Proposed Non-Convertible Debenture issue	
Unsecured Subordinated Tier II NCDs (Series IV, V, VII, & IX)	CARE BBB; Stable (Triple B; Outlook: Stable)
Perpetual Bonds (Series I)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)

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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