



SEFL/SECT/AA/20-21/33

December 15, 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 CARE Ratings Limited (CARE) has revised the ratings assigned to various instruments/facilities of the Company as mentioned below:

Facilities	Rating
Long Term Bank Facilities	CARE BB+; Credit watch with Negative Implications (Double B Plus; under credit watch with Negative Implications)
Short Term Bank Facilities	CARE A4+; Credit watch with negative Implications (A Four Plus; Credit Watch with Negative Implications)
Non-Convertible Debentures (NCDs) (Series VII, XII, XIV and XV)	CARE BB+; Credit watch with Negative Implications (Double B Plus; under credit watch with Negative Implications)
Proposed Non-Convertible Debenture issue	
Unsecured Subordinated Tier II NCDs (Series IV, V, VII, & IX)	CARE BB; Credit watch with Negative Implications (Double B; under credit watch with Negative Implications)
Perpetual debt (Series I)	CARE BB-; Credit watch with Negative implications (Double B minus; under credit watch with Negative Implications)

A copy of the CARE Press Release dated December 14, 2020 is available on the web link <https://www.careratings.com/upload/CompanyFiles/PR/Srei%20Equipment%20Finance%20Limited-12-14-2020.pdf>.

This is for your information and record.

Thanking you.

Yours faithfully,
For Srei Equipment Finance Limited

Ritu Bhojak
Company Secretary
FCS 8532

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

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