

Srei gets EoIs from global investors for capital push

TIMES NEWS NETWORK

Kolkata: Srei Equipment Finance (SEFL), one of India's largest equipment finance companies, said that it has received expressions of interest (EOI) from international investors for capital infusion. It has formed a strategic coordination committee (SCC) to deal with the infusion. SEFL loan book is worth Rs 43,000 crore and total borrowings, including bank loan, are at Rs 27,000 crore.

The board of Srei Equipment Finance at its meeting held on Tuesday, March 30, 2021 constituted the SCC comprising independent directors. The SCC will coordinate, negotiate and conclude discussions with potential strategic and/or private equity (PE) investors, to raise fresh capital for the business in consultation with the management.

The SCC, chaired by Malay Mukherjee, will have Suresh Kumar Jain, Dr Tamali Sen Gupta, Uma Shankar Paliwal and Shya-

PANEL TO SCAN

malendu Chatterjee as independent director and the other committee members. "The proposed capital infusion is expected to help SEFL emerge out of pandemic-induced stress in Indian financial services space. For NBFCs, money is the raw material. SEFL has been continuously exploring opportunities to strengthen its capital base. EOIs from renowned institutional investors reflect the confidence that international investors have on Srei's business," it added.

SEFL also claimed that it will be working towards resolving matters with the creditors at the earliest. "The committee will take forward the EOIs received and will also initiate discussions with other potential suitors who have been in touch with the company over the last one year in consultation with the management," it added.