

July 14, 2017

SREI Equipment Finance Ltd. ("SREI"): Revision in Credit ratings by Credit Analysis & Research Limited ("CARE")

Credit Analysis & Research Limited ("CARE") has revised its rating on the Credit facilities availed by SREI which have been provided as Annexure – I herein.

This is for your information and records

IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory

Annexure - 1

Srei Equipment Finance Limited	LT Bank Facilities	CARE AA-; Positive [Revised from CARE AA-; Stable]	13,897.48
	ST Bank Facilities	CARE A1+ [Reaffirmed]	
	(NCDs) (Series VII, XI & XII)	CARE AA-; Positive [Revised from CARE AA-; Stable]	429.70
	NCDs- Series XIII	CARE AA-; Positive/CARE A1+ [Revised from CARE AA-; Stable/CARE A1+]	10
	NCDs (Series XII)	CARE AA-; Positive [Revised from CARE AA-; Stable]	0.30
	Subordinated Tier II NCDs	CARE A+; Positive [Revised from CARE A+; Stable]	704.80
	Perpetual Debt Instrument (Series I)	CARE A; Positive [Revised from CARE A; Stable]	37.50