



SEFL:TRS:2019-20: 1029  
October 9, 2019

Swapneil Tiwari  
IDBI Trusteeship Services Limited  
Asin Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001

Dear Sir / Madam,

**Sub: Review of Credit Rating**

Pursuant to Clause 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that Acuité Ratings & Research Limited (Acuité) has reviewed ratings assigned to Non-Convertible Debentures (NCDs) issued by the Company as under:

Facilities	Revised Ratings	Earlier Ratings
Secured Redeemable Non-Convertible Debentures	ACUITE A+; (Under rating watch with negative implications)	ACUITE AA-; (Under rating watch with negative implications)
Unsecured Redeemable Non- Convertible Debentures	ACUITE A+; (Under rating watch with negative implications)	ACUITE AA-; (Under rating watch with negative implications)
Secured Unsubordinated Redeemable Non- Convertible Debentures	ACUITE A+; (Under rating watch with negative implications)	ACUITE AA-; (Under rating watch with negative implications)
Unsecured Redeemable Subordinated Non- Convertible Debentures	ACUITE A+; (Under rating watch with negative implications)	ACUITE AA-; (Under rating watch with negative implications)

This is for your information and record.

Thanking you,

Yours faithfully,  
For Srei Equipment Finance Limited

  
Samir Kejriwal  
Senior Vice President

**Srei Equipment Finance Limited**

CIN No.U70101WB2006PLC109898

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Registered Office : 'Vishwakarma'