



**SEFL/SECT/AA/20-21/30**

November 22, 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 Brickwork Ratings India Private Limited (BWR) has revised the ratings assigned to various instruments/facilities of the Company as mentioned below:

<b>Instruments / Facilities</b>	<b>Tenure</b>	<b>Ratings</b>
Secured Non-convertible Debentures (NCD)	Long Term	BWR BBB Credit watch with negative implications
Unsecured Non-convertible Debentures (NCD)	Long Term	
Innovative Perpetual debt instrument (IPDI)	Perpetual	BWR BB Credit watch with negative implications
Commercial Paper (CPs)	Short Term	BWR A3 Credit watch with negative implications

A copy of the Brickwork Press Release dated November 20, 2020 is available on the web link <https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-20Nov2020.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**

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