

### Press Release

#### Srei Equipment Finance Limited

March 27, 2019



#### Rating Update

<b>Total Facilities Rated*</b>	Rs. 4600.00 Cr.
<b>Long Term Rating</b>	ACUITE AA+ (Under rating watch with developing implications)

\* Refer Annexure for details

#### Rating Rationale

Acuité has placed the long term ratings of '**ACUITE AA Plus**' (**read as ACUITE double A plus**) on the Rs.4600.00 Cr. Non-Convertible Debentures of Srei Equipment Finance Limited (SEFL) on '**Rating watch with developing implications**'.

#### Rationale for placing the rating on Watch:

Srei Group has announced plans to realign the various businesses among the group companies - Srei Infrastructure Finance Limited (SIFL), SEFL and Srei Asset Finance Limited (SAFL; erstwhile Srei Asset Reconstruction Private Limited). The realignment plans broadly entail a demerger of the lease business of SEFL into SAFL in the first stage. Subsequently, SEFL will be amalgamated with its parent company; SIFL. Post this amalgamation, SIFL will demerge its lease, rental and equipment finance business into SAFL. After the entire process is completed, the group will have two listed companies i.e. SIFL and SAFL. SAFL will house both the equipment finance and the equipment lease business of the group while the balance businesses such as infrastructure finance will continue to be with SIFL.

Since there will be considerable realignment of assets and liabilities across the two companies, Acuité is in discussions with the management of Srei Group to assess the business & financial risk profiles of SIFL and SAFL post alignment and to also confirm the allocation of the rated debt in these two companies. Further, Acuité will be engaging with the management of Srei Group to understand the revised liability profiles of the companies against the backdrop of the current funding environment for NBFCs.

Acuité's ratings on the debt instruments of SEFL would need to be withdrawn once the latter ceases to exist on completion of the above group re-alignment.

#### About the Company:

SEFL is a systemically important non-deposit taking non-banking finance company (NBFC-ND- SI) engaged in the business of equipment financing and providing leasing solutions for construction, mining, healthcare, agricultural and IT equipment. It is a wholly owned subsidiary of Srei Infrastructure Finance Limited (SIFL), a listed company, engaged in the financing of infrastructure projects.

#### Analytical Approach

Acuité has adopted a standalone approach on SEFL's business and financial profile for arriving at the rating.

### About the Rated Entity - Key Financials

Parameters	Unit	FY18	FY17	FY16
Total Assets	Rs. Cr.	24502	17230	15662
Total Income (Net of Interest Expense)	Rs. Cr.	1717	1163	1197
PAT	Rs. Cr.	263	149	115
Net Worth	Rs. Cr.	2,780	2,520	2,364
Return on Average Assets (RoAA)	(%)	1.26	0.91	0.72
Return on Average Net Worth(RoNW)	(%)	9.93	6.09	5.00
Total Debt/Tangible Net Worth (Gearing)	Times	6.77	5.13	5.01
Gross NPAs	(%)	1.78	2.50	3.00
Net NPAs	(%)	1.30	1.80	2.00

For further details, kindly refer to Acuité's release dated July 06, 2018:  
<https://www.acuite.in/documents/ratings/revised/15499-RR-20180706.pdf>

### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
July 6, 218	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	23.60	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	12.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	7.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	3.50	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	15.00	ACUITE AA+/Stable (Reaffirmed)

	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	50.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	1.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.90	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	6.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	2.50	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	1.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	20.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	10.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	16.50	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	4.00	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.43	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	15.55	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	38.25	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	79.48	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	0.11	ACUITE AA+/Stable (Reaffirmed)
	Secured Redeemable Non-Convertible Debentures	Long Term	19.82	ACUITE AA+/Stable (Reaffirmed)

Secured Redeemable Non-Convertible Debentures	Long Term	50.72	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	47.72	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	43.09	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	179.46	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	0.15	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	17.28	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	40.10	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	5.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	40.00	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	176.48	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	150.53	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	30.91	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	9.32	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	11.51	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	2.81	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	116.64	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	45.78	ACUITE AA+/Stable (Reaffirmed)
Unsecured Redeemable Subordinated Non-Convertible Debentures	Long Term	17.99	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	11.16	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	82.67	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	22.61	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	60.88	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	17.36	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	28.39	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	112.37	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	11.15	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	23.25	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	133.94	ACUITE AA+/Stable (Reaffirmed)
Secured Redeemable Non-Convertible Debentures	Long Term	6.03	ACUITE AA+/Stable (Reaffirmed)
Proposed Secured Redeemable Non-Convertible Debentures	Long Term	1608.03	ACUITE AA+/Stable (Reaffirmed)

	Proposed Unsecured Subordinated Non-Convertible Debentures	Long Term	693.03	ACUITE AA+/Stable (Reaffirmed)
Sept 22, 2017	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	1000	ACUITE AA+/Stable (Assigned)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Reaffirmed)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
April 06, 2017	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Assigned)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	1100	ACUITE AA+/Stable (Assigned)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Reaffirmed)
March 14, 2017	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Upgraded from AA/Stable)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Upgraded from AA/Stable)
	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA+/Stable (Upgraded from AA/Stable)
	Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA+/Stable (Upgraded from AA/Stable)
Nov 9, 2016	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA/Stable (Assigned)
	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA/Stable (Reaffirmed)
	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA/Stable (Reaffirmed)
	Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA/Stable (Reaffirmed)
Nov 02, 2016	Proposed Unsecured Subordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA/Stable (Assigned)
	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA/Stable (Reaffirmed)
	Proposed Secured Unsubordinated Redeemable Non-Convertible Debentures	Long Term	200	ACUITE AA/Stable (Assigned)

Aug 31, 2016	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA/Stable (Outlook Revised from Negative to Stable )
Jan 08, 2016	Unsecured subordinated redeemable Non-Convertible Debentures	Long Term	500	ACUITE AA/Negative (Reaffirmed )

**\*Annexure – Details of instruments rated**

ISIN	Name Of The Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue(Rs. Cr.)	Rating/ Outlook
INE881J08300	Unsecured Redeemable Subordinated Non-Convertible Debentures	13-Aug-15	10.75%	13-Aug-22	50	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08318	Unsecured Redeemable Subordinated Non-Convertible Debentures	13-Aug-15	10.75%	13-Aug-25	150	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08326	Unsecured Redeemable Subordinated Non-Convertible Debentures	20-Aug-15	10.50%	20-Aug-25	10	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08359	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Sep-15	10.50%	24-Sep-25	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08334	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Sep-15	10.30%	24-Apr-21	23.6	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08342	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Sep-15	10.40%	24-Apr-23	12	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08367	Unsecured Redeemable Subordinated Non-Convertible Debentures	11-Jan-16	10.60%	11-Jan-26	15	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08375	Unsecured Redeemable Subordinated Non-Convertible Debentures	20-Jan-16	10.60%	20-Jan-26	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08383	Unsecured Redeemable Subordinated Non-Convertible Debentures	01-Feb-16	10.15%	01-May-21	7	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08391	Unsecured Redeemable Subordinated Non-Convertible Debentures	05-Feb-16	10.60%	05-Feb-26	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08409	Unsecured Redeemable Subordinated Non-Convertible Debentures	18-Mar-16	10.70%	18-Mar-26	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08417	Unsecured Redeemable Subordinated Non-Convertible Debentures	29-Mar-16	10.70%	29-Mar-23	2	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08425	Unsecured Redeemable Subordinated Non-Convertible Debentures	31-Mar-16	10.00%	31-Mar-26	20	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08433	Unsecured Redeemable Subordinated Non-Convertible Debentures	28-Apr-16	9.50%	28-Apr-20	1	ACUITE AA+ (Under Rating watch with developing implication)

INE881J08441	Unsecured Redeemable Subordinated Non-Convertible Debentures	25-May-16	10.75%	25-May-26	20	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08458	Unsecured Redeemable Subordinated Non-Convertible Debentures	26-May-16	10.25%	26-May-26	3.5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08466	Unsecured Redeemable Subordinated Non-Convertible Debentures	24-Aug-16	9.50%	24-Aug-26	30	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08474	Unsecured Redeemable Subordinated Non-Convertible Debentures	04-Oct-16	10.75%	04-Oct-26	15	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08482	Unsecured Redeemable Subordinated Non-Convertible Debentures	07-Oct-16	10.75%	07-Oct-26	40	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08490	Unsecured Redeemable Subordinated Non-Convertible Debentures	25-Oct-16	9.80%	25-Apr-24	50	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08508	Unsecured Redeemable Subordinated Non-Convertible Debentures	28-Oct-16	9.95%	28-Apr-20	1	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08516	Unsecured Redeemable Subordinated Non-Convertible Debentures	04-Nov-16	9.85%	04-Nov-26	10	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08524	Unsecured Redeemable Subordinated Non-Convertible Debentures	01-Mar-17	10.40%	01-Jun-24	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08532	Unsecured Redeemable Subordinated Non-Convertible Debentures	09-Mar-17	10.18%	09-Jun-22	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08557	Unsecured Redeemable Subordinated Non-Convertible Debentures	30-Mar-17	10.25%	30-Mar-27	9.9	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07DZ4	Secured Redeemable Non-Convertible Debentures	06-Oct-16	9.95%	06-Oct-21	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EB3	Secured Redeemable Non-Convertible Debentures	20-Dec-16	9.00%	20-Dec-26	10	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EA5	Secured Redeemable Non-Convertible Debentures	02-Dec-16	9.00%	02-Dec-23	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EQ1	Secured Redeemable Non-Convertible Debentures	26-May-17	9.45%	26-May-24	20	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07ER9	Secured Redeemable Non-Convertible Debentures	31-May-17	9.32%	31-May-24	10	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07ES7	Secured Redeemable Non-Convertible Debentures	22-Jun-17	9.23%	22-Jun-24	20	ACUITE AA+ (Under Rating watch with developing implication)

INE881J07EU3	Secured Redeemable Non-Convertible Debentures	03-Oct-17	8.99%	03-Oct-24	6	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07ET5	Secured Redeemable Non-Convertible Debentures	09-Jan-18	8.50%	15-Sep-24	2.5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07ET5	Secured Redeemable Non-Convertible Debentures	17-Jan-18	8.50%	15-Sep-24	1	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07ET5	Secured Redeemable Non-Convertible Debentures	15-Sep-17	8.50%	15-Sep-24	20	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EW9	Secured Redeemable Non-Convertible Debentures	28-Dec-17	8.80%	28-Dec-20	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EX7	Secured Redeemable Non-Convertible Debentures	18-Jan-18	9.00%	18-Jan-28	10	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EY5	Secured Redeemable Non-Convertible Debentures	14-Mar-18	8.30%	14-Mar-23	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EZ2	Secured Redeemable Non-Convertible Debentures	26-Mar-18	9.00%	26-Mar-25	16.5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FA2	Secured Redeemable Non-Convertible Debentures	04-Apr-18	8.30%	04-Apr-23	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FA2	Secured Redeemable Non-Convertible Debentures	06-Apr-18	8.30%	04-Apr-23	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FA2	Secured Redeemable Non-Convertible Debentures	12-Apr-18	8.30%	04-Apr-23	4	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EF4	Secured Redeemable Non-Convertible Debentures	17-Jan-17	8.90%	17-Jan-20	0.43	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EG2	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.12%	17-Jan-20	15.55	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EH0	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.25%	17-Jan-20	38.25	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EC1	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.50%	17-Jan-20	79.48	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EI8	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-20	0.11	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EJ6	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-20	19.82	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EK4	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.11%	17-Jan-22	50.72	ACUITE AA+ (Under Rating watch with developing implication)

INE881J07EL2	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.35%	17-Jan-22	47.72	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EM0	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.50%	17-Jan-22	43.09	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EN8	Secured Redeemable Non-Convertible Debentures	17-Jan-17	9.75%	17-Jan-22	179.46	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EO6	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-22	0.15	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07EP3	Secured Redeemable Non-Convertible Debentures	17-Jan-17	NA	17-Jan-22	17.28	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08557	Secured Redeemable Non-Convertible Debentures	30-Mar-17	10.25%	30-Mar-27	40.1	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08565	Unsecured Redeemable Subordinated Non-Convertible Debentures	23-Jun-17	9.00%	23-Jun-27	5	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08565	Unsecured Redeemable Subordinated Non-Convertible Debentures	31-Mar-18	9.00%	23-Jun-27	40	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08573	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.25%	08-Nov-22	176.48	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08581	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.30%	08-Nov-22	150.53	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08599	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	NA	08-Nov-22	30.91	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08607	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.35%	08-Aug-24	9.32	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08615	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.40%	08-Aug-24	11.51	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08623	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	NA	08-Aug-24	2.81	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08631	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.50%	08-Aug-27	116.64	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08649	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	9.55%	08-Aug-27	45.78	ACUITE AA+ (Under Rating watch with developing implication)
INE881J08656	Unsecured Redeemable Subordinated Non-Convertible Debentures	08-Aug-17	NA	08-Aug-27	17.99	ACUITE AA+ (Under Rating watch with developing implication)

INE881J07FB0	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	29-Jun-19	11.16	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FC8	Secured Redeemable Non-Convertible Debentures	25-May-18	8.50%	29-Jun-19	82.67	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FD6	Secured Redeemable Non-Convertible Debentures	25-May-18	8.75%	25-May-21	22.61	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FE4	Secured Redeemable Non-Convertible Debentures	25-May-18	9.10%	25-May-21	60.88	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FF1	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	25-May-21	17.36	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FG9	Secured Redeemable Non-Convertible Debentures	25-May-18	9.00%	25-May-23	28.39	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FH7	Secured Redeemable Non-Convertible Debentures	25-May-18	9.00%	25-May-23	112.37	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FI5	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	25-May-23	11.15	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FJ3	Secured Redeemable Non-Convertible Debentures	25-May-18	9.20%	25-May-28	23.25	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FK1	Secured Redeemable Non-Convertible Debentures	25-May-18	9.60%	25-May-28	133.94	ACUITE AA+ (Under Rating watch with developing implication)
INE881J07FL9	Secured Redeemable Non-Convertible Debentures	25-May-18	NA	25-May-28	6.03	ACUITE AA+ (Under Rating watch with developing implication)
NA	Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	1608.03	ACUITE AA+ (Under Rating watch with developing implication)
NA	Proposed Unsecured Redeemable Subordinated Non-Convertible Debentures	NA	NA	NA	693.03	ACUITE AA+ (Under Rating watch with developing implication)

## Contacts

Analytical	Rating Desk
Vinayak Nayak Head- Rating Operations Tel: 022-49294071 <a href="mailto:vinayak.nayak@acuite.in">vinayak.nayak@acuite.in</a>	Varsha Bist Manager - Rating Desk Tel: 022-67141160 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>
Leena Gupta Analyst - Rating Operations Tel: 022-49294061 <a href="mailto:leena.gupta@acuite.ratings.in">leena.gupta@acuite.ratings.in</a>	

### About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité.