Rating Rationale

10 Nov 2026

SEFL DA March 2020 – I
Originator- SREI Equipment Finance Limited (SEFL)

Brickwork Ratings reaffirms ratings assigned to the assignee payouts pool of Rs 54.13 Cr issued by "SEFL DA March 2020 – I" trust originated by SREI Equipment Finance Limited (SEFL) at BWR D (SO) /Continues to be ISSUER NOT COOPERATING*, based on the best available information, as the issuer did not cooperate.

Particulars

Sr. No.	Name of the transaction	Previous Amount (Rs.Crs.)	Present Amount (Rs.Crs.)	Tenure	Previous Rating (26 Nov 2025)	Present Rating	Regulator
1	SEFL DA March 2020 – I	54.13	**54.13**	Long Term	BWR D (SO)/ continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D (SO)/ continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	**RBI**
	Total	54.13	**54.13**		**Rupees Fifty Four Crores and Thirteen Lakhs only**		

Note:
1. Please refer to BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated PTCs, bank loan facilities, debt instruments, and the List of Entities Consolidated
*__Issuer did not cooperate__; based on best available information.
SO- The Rating is for a Structured Finance Product.
The Ratings with the symbol SO are for structured finance products based on credit enhancement. There is no credit enhancement in the transaction.

RATING ACTION / OUTLOOK: REAFFIRMATION/NON COOPERATION, based on the best available information, as the issuer did not cooperate.

Brickwork Ratings (BWR) reaffirms the rating 'BWR D (SO) assigned to assignee payouts of "SEFL DA March 2020 – I" issued/originated by "SREI Equipment Finance Limited (SEFL)" as tabulated above.

Pursuant to the implementation of the approved resolution plan as per the Honourable National Company Law Tribunal order dated 11 Aug 2023. SEFL and its parent, SREI Infrastructure Finance Ltd, SIFL have undergone the Corporate Insolvency Resolution Process and the National Asset Reconstruction Company Ltd (NARCL) was the successful Resolution Applicant. The assignee payout transactions, however, continue to remain outstanding beyond their maturity date, as confirmed by the company, with a reduction in outstanding amounts and expected recovery over a period of time. BWR awaits receipt of requisite information/ documents, confirmation from the Trustees, and NDS statements to withdraw the ratings of Securitisation/ Structured finance products of SEFL. In the absence of which, BWR continues the ratings to be in the ISSUER NOT COOPERATING* category, and reaffirms the rating at BWR D (SO) as the assignee payout transactions continue to remain outstanding beyond their maturity date.
**Issuer did not cooperate, based on best available information*

The lenders/investors may note to exercise due caution while using the above rating which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component as it is arrived at based on the best

available information without any management/banker's interaction.

Limitations of the Rating

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. The current rating action has been taken on the basis of the limited information on the issuer's performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the issuer. The transaction has been redeemed, and the rating needs to be withdrawn, but the trustee has not complied with the withdrawal policy; hence, BWR is constrained to continue the rating under the Issuer Not Cooperating category until compliance is done

Transaction Structure

Key Covenants: Nil

Credit Enhancement: Nil

Payment and Waterfall: Nil

Details of nature of underlying assets and pool characteristics:

The assignee payout transactions remain outstanding beyond their maturity date, as confirmed by the company, with a reduction in outstanding. BWR awaits receipt of requisite information/ documents, confirmation from the Trustees, and NDS statements to withdraw the ratings of Securitisation/ Structured finance products of SEFL. In the absence of which, BWR continues to keep the ratings in the ISSUER NOT COOPERATING* category.

Pool Performance Summary:

Brickwork Ratings (BWR) has withdrawn the rating of debt instruments (excluding the Securitisation/ Structured finance products) of the originator - SREI Equipment Finance Limited (SEFL) at the request of the company for Withdrawal of rating confirming extinguishment of liabilities, Pursuant to Implementation of the approved resolution plan as per the Honourable National Company Law Tribunal order dated 11 Aug 2023. SEFL and its parent, SREI Infrastructure Finance Ltd, SIFL, have undergone the Corporate Insolvency Resolution Process, and the National Asset Reconstruction Company Ltd (NARCL) was the successful Resolution Applicant. The assignee payout transactions, however, continue to remain outstanding beyond its maturity date, as confirmed by the company, with a reduction in outstanding amounts and expected recovery over a period of time. BWR awaits receipt of requisite information/ documents, confirmation from the Trustees, and NDS statements to withdraw the ratings of Securitisation/ Structured finance products of SEFL. In the absence of which, BWR continues to keep the ratings in the ISSUER NOT COOPERATING* category

*Issuer did not cooperate, based on best available information.

Key Rating Drivers:

Credit Strengths: NA, Issuer not cooperating and no update received on status of the transaction.

Credit Risks: NA, Issuer not cooperating and no update received on the status of the transaction.

Analytical Approach - None

Rating Sensitivities: The rating was driven by the cash flows of the underlying pool and credit enhancement. However, none so information/ update on the same is available

Positive: NA, Issuer not cooperating.

Negative: NA, Issuer not cooperating

Liquidity Indicators: NA
Issuer not cooperating and no update received on the status of the transaction.

Counterparty Details:

Capacity	Counterparty Name	Counterparty Ratings/ Track Record	Impact on credit rating in case of non-performance
Originator & Seller	SREI Equipment Finance Limited (SEFL)	Rating withdrawn by BWR on 29 Nov 2024	Negligible impact
Collection and servicing agent	SREI Equipment Finance Limited (SEFL)	Rating withdrawn by BWR on 29 Nov 2024	Significant impact because of change in servicing quality and replacement cost of servicer. However, it is not currently envisaged to replace it. The Trust or investor has the right to change the servicer with an intimation to BWR.
Collection & Payout Account Bank	None	-	Negligible Impact. Account bank can be changed without impacting the rating.
Trustee	Beacon Trusteeship Limited Catalyst Trusteeship Limited	Adequate Track Record	Negligible impact; it can be replaced with minimal cost.
Cash Collateral	None	-	Negligible impact; the bank with whom the fixed deposit is maintained can be changed without impacting the rating.

Originators, their track record, Financials, and Trend Analysis.
Brickwork Ratings (BWR) has withdrawn the long-term ratings of NCDs, IPDIs and CPs for Rs 5098.09 Crores (present outstanding Nil) of SREI Equipment Finance Limited (SEFL) at the request of the company for Withdrawal of rating, confirming extinguishment of liabilities, Pursuant to Implementation of the approved resolution plan as per the Honourable National Company Law Tribunal order dated 11 Aug 2023. The Withdrawal of Ratings of the debt issues of the company is also factored in the confirmation by the Issuer and Debenture Trustee on extinguishment of the debt liabilities.

Key Financial Performance of Originator: NA
Pursuant to the implementation of the approved resolution plan as per the Honourable National Company Law Tribunal order dated 11 Aug 2023. SEFL and its parent, SREI Infrastructure Finance Ltd, SIFL, have undergone the Corporate Insolvency Resolution Process, and the National Asset Reconstruction Company Ltd (NARCL) was the successful Resolution Applicant. The assignee payout transactions, however, continue to remain outstanding beyond their maturity date. BWR awaits receipt of requisite information/ documents, confirmation from the Trustees, on the update on originator/ change in hands, if any. Hence, BWR is unable to publish the financials.

ESG: Not Applicable

Key Rating Assumptions – None

Past rated pools: BWR Ratings has outstanding ratings on securitization transactions originated by SREI Equipment Finance Limited (SEFL) all under the rating BWR D (SO) continues to be in Issuer Not Cooperating category.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: No non-cooperation from any other credit rating Agency.

RATING HISTORY FOR THE PREVIOUS THREE YEARS (Including withdrawal and suspended)

Sr. No.	Instrument	Tenure	Present Amount (Rs. Crs.)	Present Rating Nov 2026	Rating History		
					26-Nov 2025	29-Nov 2024	06-Dec 2023
1	SEFL DA March 2020 – I	Long term	54.13	BWR D (SO)/ continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D (SO)/ continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D (SO)/ continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D (SO)/ continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed

***Issuer did not cooperate**; based on best available information

COMPLEXITY LEVELS OF THE INSTRUMENTS: Simple
For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- General Criteria
- Rating Criteria for Securitisation Transactions
- Approach to Financial Ratios
- Default Recognition and curing period
- Policy on Issuer Non-Cooperation

Any other information: None

Analytical Contacts	
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SEFL DA March 2020 – I

ANNEXURE-I
Details of Bank Loan Facilities rated by BWR: NA

Sno	Bank/Lender	Type of Facilities	Long term Rs Crs	Short Term Rs Crs	Total Rs Crs	Complexity of the Instrument
NA	NA	NA	NA	NA	NA	NA

ANNEXURE – II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS:

Instrument	Transaction	ISIN	Amount (Rs in Crs)	Coupon Rate (%)	Date of issue	Maturity date	Complexity of the instrument#
Assignee Payouts	SREI BOI DA PSL December 2019 C&P – I	NA	54.13	9.50	10 Jan 2020	10 Aug 2024 (revised from 10 Mar 2023)	Simple

##The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural,transactional or legal aspects. Details on the complexity levels of the instruments are available on BWR's website Complexity Levels.

##For more information, visit **http://www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE – III
List of Entities Consolidated – NA

Name of the Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
NA	NA	NA	NA

Annexure IV: List of instruments and names of regulators of the instruments

A.	Rating activities	
Sr. No.	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI

8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter-Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in the SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	**Other Activities**	**Regulator of the Instruments**
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by

SEBI shall not be available

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**.

DISCLOSURE ON CONFLICT OF INTEREST

BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committee or review, discuss, or evaluate any credit rating during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and has its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loans, non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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