

## Srei Infrastructure Finance Limited

January 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	-	-	Withdrawn
Short-term bank facilities	-	-	Withdrawn
Bonds	-	-	Withdrawn
Long-term – Long-term instruments	-	-	Withdrawn
Long-term – Long-term instruments	-	-	Withdrawn
Long-term – Long-term instruments	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the outstanding rating of 'CARE D' assigned to the bank facilities and debt instruments of Srei Infrastructure Finance Limited (SIFL) with immediate effect, as the company has extinguished the bank facilities and debt instruments in accordance with its Corporate Insolvency Resolution Plan (CIRP) approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, and there is no amount outstanding under the facility or instrument as on date.

**Analytical approach:** Not applicable

### Applicable criteria

[Withdrawal Policy](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

SIFL, a three-decade-old Kolkata-based non-banking finance company (NBFC), was engaged in leasing and hire-purchase/hypothecation financing of heavy construction equipment and financing of infrastructure-related projects. Pursuant to forming a 50:50 joint venture (JV) with BNP Paribas Lease Group (BPLG), SIFL divested a major part of its equipment financing and leasing business to SEFL. Post divestment, SIFL was engaged in project financing and infrastructure project advisory. In June 2016, SIFL acquired the 50% stake of BPLG in SEFL, resulting in SEFL becoming a 100% subsidiary of SIFL and BPLG acquiring 5% stake of SIFL against its shareholding in SEFL. The lending business, interest earning business, and lease business of SIFL were transferred to SEFL from October 1, 2019, pursuant to a slump exchange transaction.

#### SIFL (Consolidated)

Brief Financials (₹ crore)	31-03-2023	31-03-2024
	12m, A	12m, A
Total Income	1,507	732
PAT	-11,109	-7,787
Total Assets*	33,419	29,765
Net NPA (%)	-	-
ROTA (%)	-32.48	-24.65

A: Audited UA: Unaudited; Note: these are latest available financial results. \*Assets are shown on gross basis.

<sup>1</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Status of non-cooperation with previous CRA:** Not applicable.

**Any other information:** Not applicable.

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date*	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Non-fund-based - ST-BG/LC	-	-	-	-	-	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	-	-	Withdrawn
Term Loan-Long Term	-	-	-	Dec-24	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07PQ5	29-Oct-11	11.90%	29-Oct-21	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07PL6	09-Sep-11	11.90%	09-Sep-21	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07RC1	24-Jan-13	11.50%	24-Jan-23	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07QD1	08-Jun-12	11.40%	08-Jun-22	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07QM2	31-Jul-12	11.40%	31-Jul-22	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07SD7	29-Nov-13	11.10%	29-Nov-23	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07QS9	05-Oct-12	11.35%	05-Oct-22	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07TE3	10-Jun-14	11.40%	10-Jun-24	-	Withdrawn
Debentures-Non Convertible Debentures	INE872A07TP9	09-Dec-14	10.05%	09-Dec-24	-	Withdrawn
Bond	INE872A07PV5	22-Mar-12	8.90%	22-Mar-22	-	Withdrawn
Bond	INE872A07PY9	22-Mar-12	8.90%	22-Mar-22	-	Withdrawn
Bond	INE872A07PZ6	22-Mar-12	9.15%	22-Mar-27	-	Withdrawn
Bond	INE872A07QA7	22-Mar-12	9.15%	22-Mar-27	-	Withdrawn
Debt – Subordinate debt	INE872A08BX9	23-Dec-11	11.90%	23-Dec-21	-	Withdrawn
Debt – Subordinate debt	INE872A08BZ4	11-Jan-12	11.90%	11-Jan-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CA5	12-Jan-12	11.90%	12-Jan-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CQ1	24-Jan-13	11.80%	24-Jan-23	-	Withdrawn
Debt – Subordinate debt	INE872A08CB3	30-Mar-12	11.40%	30-Mar-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CD9	01-Jun-12	11.50%	01-Jun-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CF4	31-Jul-12	11.50%	31-Jul-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CO6	16-Jan-13	11.70%	16-Jan-23	-	Withdrawn
Debt – Subordinate debt	INE872A08CP3	16-Jan-13	11.85%	16-Jan-23	-	Withdrawn
Debt – Subordinate debt	INE872A08CQ1	24-Jan-13	11.80%	24-Jan-23	-	Withdrawn
Debt – Subordinate debt	INE872A08CH0	28-Sep-12	11.70%	28-Sep-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CJ6	18-Oct-12	11.70%	18-Oct-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CL2	31-Oct-12	11.70%	31-Oct-22	-	Withdrawn
Debt – Subordinate debt	INE872A08CQ1	24-Jan-13	11.80%	24-Jan-23	-	Withdrawn
Debt – Subordinate debt	INE872A08CT5	28-Jan-13	11.80%	28-Jan-23	-	Withdrawn
Debt – Subordinate debt	INE872A08CW9	01-Mar-13	11.25%	01-Mar-23	-	Withdrawn
Debt – Subordinate debt	INE872A08CY5	28-Mar-13	11.25%	28-Mar-23	-	Withdrawn
Debt – Subordinate debt	INE872A08DB1	29-Jun-13	10.75%	29-Jun-23	-	Withdrawn
Debt – Subordinate debt	INE872A08DH8	17-Jul-13	10.75%	17-Jul-23	-	Withdrawn

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based - ST-BG/LC	ST	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
2	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
4	Debt-Subordinate Debt	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
5	Debt-Subordinate Debt	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
6	Bonds	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
8	Term Loan-Long Term	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
9	Debt-Subordinate Debt	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D (01-Mar-24)	1)CARE D (02-Mar-23)	1)CARE D (03-Mar-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable.**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Debt-Subordinate Debt	Complex
4	Fund-based – LT-Cash Credit	Simple
5	Non-fund-based – ST-BG/LC	Simple
6	Term Loan-Long Term	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated:** Not applicable.

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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