

SREI Equipment Finance Ltd – Product note

Summary:

SREI Equipment Finance Limited has come up with the 1st tranche of UnSecured Subordinated Redeemable Non Convertible Debentures (NCDs) of face value of Rs. 1,000 each eligible for inclusion as Tier II Capital for an amount of Rs. 500 crores (Base issue Size) with an option to retain oversubscription upto Rs. 500 crore - for a total amount aggregating upto **Rs. 1000 crore** (Overall Issue Size).

The issue will open for subscription from **July 17, 2017 to July 31, 2017** (The Company has the option of closing the issue on an earlier date, once it receives the amount it has targeted). The company will be paying an interest ranging between 9.25% p.a to 9.92% p. a. on these bonds.

The proposed NCDs issue has been rated 'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK") and 'SMERA AA+ (SMERA Double A plus/Stable)' by SMERA Ratings Limited ("SMERA"). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations.

Objects of the Issue: The funds raised through this Issue, will be used for the purpose of lending/ repayment of loan: minimum 75% of the net amount raised and 25% of the net amount will be used for General Corporate purpose. The unutilized amount if any will be used for purpose of lending/ repayment of loan.

Issue Terms:

Issuer	Srei Equipment Finance Limited
Issue	Public Issue of USecured, Subordinated Redeemable, Non-Convertible Debentures of face value of Rs. 1,000 each aggregating up to Rs 500 crore with an option to retain over-subscription upto Rs 500 aggregating to a total of upto Rs 1000 crore.
Type of Instrument	Unsecured, Subordinated, Redeemable Non-Convertible Debentures of the company of Rs 1,000/- each eligible for Tier II Capital
Face Value and issue price (in Rs / NCD)	1,000
Minimum Application	Rs. 10,000 (10 NCDs) and in multiple of Rs. 1,000 (1 NCD) thereafter across all Series
Stock Exchanges for listing	NSE & BSE
Issuance	Both physical and dematerialized form
Trading	Compulsorily in dematerialized form
Trading Lot	1 (one) Bond
Call / Put options	Nil
Rating	'BWR AA+ (BWR Double A plus)' by Brickwork Ratings India Private Limited ("BRICKWORK") and 'SMERA AA+ (SMERA Double Aplus/Stable)' by SMERA Ratings Limited ("SMERA")

Issue Details:

Series	I	II	III	IV	V	VI	VII	VII	IX
Frequency of Interest Payment	Monthly	Annual	Cumulative	Monthly	Annual	Cumulative	Monthly	Annual	Cumulative
Tenor	5 Years 3 Months			7 years			10 Years		
Coupon (%) for NCD Holders in Category I and II & III	9.25%	9.30%	NA	9.35%	9.40%	NA	9.50%	9.55%	NA
Effective Yield (per annum) Category I and II & III	9.65%	9.33%	9.30%	9.75%	9.42%	9.40%	9.92%	9.57%	9.55%
Amount (Rs / NCD) on Maturity for Category I & Category II & III	Rs 1000	Rs 1000	Rs 1596	Rs 1000	Rs 1000	Rs 1876	Rs 1000	Rs 1000	Rs 2490
Maturity Date (from Deemed Date of Allotment)	5 Years 3 Months	5 Years 3 Months	5 Years 3 Months	7 Years	7 Years	7 Years	10 Years	10 Years	10 Years
Call/ Put Option	NA								

Category III Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by SREI and/ or SIFL in past public issues of Secured NCDs and/ or are equity shareholder(s) of Srei Infrastructure Finance Limited ("SIFL") and/ or senior citizens and/ or Existing Employees of Srei Infra and/ or Company on the Deemed Date of Allotment and applying in Series I, Series II, Series IV, Series V, Series VII and/ or Series VIII NCDs shall be eligible for additional incentive of 0.15% p.a. provided the NCDs issued under the proposed Issue are held by the investors on the relevant Record Date applicable for payment of respective coupons in respect Series I, Series II, Series IV, Series V, Series VII and/ or Series VIII NCDs.

For Category III Investors in the proposed Issue who are also holders of NCD(s)/Bond(s) previously issued by SREI and/ or SIFL in past public issues of Secured NCDs of SREI and/ or SIFL and/ or are equity shareholder(s) of Srei Infrastructure Finance Limited ("SIFL") and/ or senior citizens and/ or Existing Employees of Srei Infra and/ or Company on the Deemed Date of Allotment applying in Series III, Series VI and Series IX NCDs, the maturity amount at redemption along with the additional yield would be Rs.1,607/- per NCD, Rs.1,895/- per NCD and Rs.2,525/- per NCD respectively provided the NCDs are held by the investors on relevant record date for redemption of Series III, Series VI and Series IX.

The additional incentive will be maximum of 0.15 % p.a., for Category III Investors in the proposed Issue, who are also holders of NCD(s)/Bond(s) previously issued by SREI and/ or SIFL in past public issues of Secured NCDs of our Company and/ or SIFL and/ or are equity shareholder(s) of Srei Infrastructure Finance Limited ("SIFL") and/ or senior citizens and/ or Existing Employees of Srei Infra and/ or Company on the Deemed Date of Allotment.

On any relevant Record Date, the Registrar and/ or SREI shall determine the list of the Primary holder(s) of this Issue and identify such Investor/ NCD Holders, (based on their DP identification and /or PAN and/ or entries in the Register of NCD Holders), and make the requisite payment of additional incentive.

The additional incentive will be given only on the NCDs allotted in this Issue i.e. to the Primary holder(s) falling under Category III. In case if any NCD is bought/acquired from secondary market or from open market, additional incentive will not be paid on such bought/acquired NCD.

In case the Primary holder(s) sells/gifts/transfer any NCDs allotted in this public issue, additional incentive will not be paid on such sold/gifted/transferred NCD except in case where NCDs are transferred to the Joint holder/Nominee in case of death of the primary holder.

Senior Citizen(s) have to provide self -attested copy of PAN card as additional KYC document irrespective of the mode of application either through demat or physical for the eligibility of additional incentive of 0.15 % per annum. In case of non-receipt of copy of PAN along with application form while applying for the NCDs of the proposed Issue, the additional incentive of 0.15 % p.a. will not be applicable.

Who can apply?

Category I: (Institutional Category)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;
- Provident funds & pension funds with a minimum corpus of Rs 2500.00 lacs, superannuation funds and gratuity fund, which are authorized to invest in the NCDs;
- Venture capital funds and / or Alternative investment funds registered with SEBI;
- Insurance companies registered with the IRDA;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements;
- National investment fund set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- State industrial development corporations; and
- Mutual funds registered with SEBI.

Category II: (Non - Institutional Category)

- Companies within the meaning of section 2(20) of the Companies Act, 2013;
- statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including Public/private charitable/religious trusts which are authorized to invest in the NCDs;
- Scientific and/or industrial research organizations, which are authorized to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III: (Individual Category)

- Resident Indian individuals; and
- Hindu Undivided Families through the Karta.

Who can not apply?

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected.

- Minors without PAN and a guardian name** (A guardian may apply on behalf of a minor. Applications by minor must be made through Application forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals except as may be permissible under the applicable law;
- NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- NRIs on repatriation basis;
- Persons resident outside India including without limitation Foreign Institutional Investors, Foreign Portfolio Investors, Qualified Foreign Investors and Overseas Corporate Bodies;
- Persons ineligible to contract under applicable statutory/regulatory requirements and
- Any category of investor other than the Investors mentioned in Categories I, II and III.

Basis of Allotment:

Applicants belonging to all three Categories will be allocated as given in the table below:

Particulars	Category I	Category II	Category III
Reservation for each Portion	30% of the Overall Issue Size	20% of the Overall Issue Size	50% of the Overall Issue Size

Note:

Applicants belonging to these categories will be allotted in the first instance on first come first serve basis (determined on the basis of date of upload of the Applications on the electronic Application platform of the relevant stock exchanges). In case of an oversubscription in any of the Portions, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis in each portion, i.e. full Allotment of Bonds to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Bonds to the Applicants on the date of oversubscription (based on the date of upload of each Application on the electronic Application platform of the relevant stock exchanges, in each Portion).

Credit Rating:

The NCDs proposed to be issued under this Issue have been rated “BWR AA+” (BWR Double A Plus) (Outlook: Stable) by Brickwork Ratings India Private Limited (“BRICKWORK”) pursuant to letter dated April 12, 2017 and revalidated by letters dated June 15, 2017 and June 23, 2017 and further revalidated by letter dated July 10, 2017 and ‘SMERA AA+/Stable’ (SMERA Double A plus/Stable) by SMERA Ratings Limited (“SMERA”) pursuant to letter dated April 06, 2017 and revalidated by letter dated June 13, 2017 and

further revalidated by letter dated July 07, 2017. Instruments with a rating of 'BWR AA+' (BWR Double A Plus) (Outlook: Stable) by BRICKWORK and "SMERA AA+/Stable" (SMERA Double A plus) are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk.

Interest on application Money: On Allotment – 8% p.a.

Interest on Refund: 6% per annum.

Liquidity and Exit Options: The Bonds are proposed to be listed on the NSE & BSE.

Company Background:

Registered with the RBI as a non-deposit taking systemically important, non-banking financial company ("NBFC") SREI Equipments Finance Ltd is one of the leading non-banking financing companies in the organized equipment financing sector in India with a principal focus on financing infrastructure equipment. It provides financial products and services to companies operating in the construction, mining, technology and solutions, healthcare, ports and railways, oil and gas, agriculture and transportation sectors. Its financial products and services comprise loans, leases, rentals and fee-based services.

SREI has a widespread network of offices across India to cater to the needs of a diverse customer base across its various business segments and has been a key driver of its growth over the years. As of March 31, 2017, it has presence in approximately 21 states, including 89 branches across India. It has strategically expanded marketing network and operations enabling it having relationships with more than 60,000 customers. SREI's disbursements for the period ended March 31, 2017 were Rs.117,148.76 million. Its distribution network includes its entrepreneur partners ("SEPs"), relationship managers and dealer relationship managers. In addition, SREI has assigned relationship managers for all its customers and dealer relationship managers assigned for specific dealers, which helps to develop long-term relationships with its customers and also enables to capitalize on local knowledge of the market. In addition, SREI presently run certain innovative and targeted marketing schemes such as "Paison Ki Nilami", "Khul Ja Sim Sim", "Khushiyon Ki Barish", "Srei Partnership Week", Asset Power, Money Power, loyalty programs, spare part financing schemes aimed at the Retail and SME segment, which has enabled it to increase its brand awareness and promote financing products.

The company has an established track record of consistent financial performance and growth. Its total financial assets increased from Rs.136,086.60 million as of March 31, 2013 to Rs.141,358.20 million as of March 31, 2017, at a CAGR of 0.95% . Its disbursement increased from Rs.108,100.00 million in fiscal 2013 to Rs.117,148.76 million in fiscal 2017, at a CAGR of 2.03%, Total income increased from Rs.23,737.70 million in fiscal 2013 to Rs.24,953.30 million in fiscal 2017, at a CAGR of 1.26%. Its AUM increased from Rs.192,032.97 million as of March 31, 2013 to Rs.212,318.10 million as of March 31, 2017 at a CAGR of 2.54% . Net worth increased from Rs.18,059.80 million as of March 31, 2013 to Rs.24,727.00 million as of March 31, 2017, at a CAGR of 8.17%.

Competitive Strengths:

- Well positioned to access and appraise borrowers in the growing Indian infrastructure financing sector
- Strong Promoter relationship and brand
- Experienced Board and senior management team
- Leading infrastructure equipment financing NBFC in India
- Pan-India set-up with a unique relationship based distribution network
- Effective risk management framework and operating efficiency
- Access to a range of cost effective funding sources

Strategy:

- Continue to leverage on its experience and wide spread distribution network to capture the expected growth in infrastructure sector spending.
- Expand operations and distribution network
- Further develop relationships and partnerships with customers through unique marketing initiatives.
- Continue to expand and diversify product portfolio.
- Endeavour to reduce borrowings and explore alternate avenues of funding.
- Continue to reinforce operational efficiency through advanced technology, processes & training.
- Personnel development and training

Financial Performance:

Parameters	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net worth	24,727.00	23,218.70	22,088.00	20,391.20
Total Debt	129,318.40	118,537.10	130,645.30	130,959.30
of which – Non current maturities of Long Term Borrowings	42,325.90	27,788.40	32,149.50	40,923.80
Short Term Borrowing	75341.60	76,314.90	81,856.60	73,952.10
Current Maturities of Long Term Borrowing	11650.90	14,433.80	16,639.20	16,083.40
Net Fixed Assets	23,368.00	14,179.90	16,583.70	12,914.40
Non-Current Assets -other than Net Fixed Assets (including non-current investment)	87,333.80	79,855.90	75,892.50	78,474.50
Cash & Bank Balance	3612.30	2,078.30	3,532.90	6,173.60
Current Investments	20.80	57.20	72.50	297.10
Current Assets (Excluding Current Investment and Cash & Bank Balances)	57,967.10	60,450.00	66,868.80	63,398.00
Current Liabilities (Excluding Short Term Borrowing & Current Maturities of Long Term Borrowing)	13,153.90	10,705.10	6,220.90	6,078.70
Assets Under Management	212,318.10	185,977.90	183,484.30	181,649.50
Off Balance Sheet Assets	40,016.10	29,356.60	20,533.90	20,391.90
Revenue from Operations	24,933.30	26,138.80	26,014.40	2,61,79.30

(Rs Million)

Finance Cost	13,324.00	14,177.10	14,422.80	1,53,37.30
Provisioning & Write-offs	2,527.30	3,961.80	3,365.70	2,594.10
Profit After Tax	1,488.40	1152.6	1,530.20	2,253.80
Gross NPA (%)	2.48	2.95	4.98	4.97
Net NPA (%)*	1.76	1.99	3.83	4.07
Tier I Capital Adequacy Ratio (%)	13.71	14.65	13.35	12.63
Tier II Capital Adequacy Ratio (%)	4.95	4.97	3.70	4.5

Risks & Concerns:

- As an NBFC, the risk of default and non-payment by borrowers and other counterparties may materially and adversely affect its profitability and asset quality.
- SREI's top 20 borrowers have an exposure of 22.21% of its total exposure as on March 31, 2016. Its inability to maintain relationship with such customers or any default and non-payment in future or credit losses of its single borrower or group exposure where it has have a substantial exposure could materially and adversely affect the business, future financial performance and results of operations.
- Any increase in or realization of its contingent liabilities could adversely affect its financial condition.
- As an NBFC, SREI has to adhere to several regulatory norms prescribed by RBI from time to time. Any non-compliance with such norms or any adverse change in the norms could negatively affect the Company's operations, business and financial condition.
- Volatility in interest rates affects SREI's lending and treasury operations, which could cause net interest income to decline and adversely affect the return on assets and profitability.
- SREI's business requires substantial capital, and any disruption in the funding sources would have a material adverse effect on its liquidity and financial condition.
- The financing industry is becoming increasingly competitive and the Company's growth will depend on its ability to compete effectively.
- SREI's business is focused on the infrastructure equipment financing sector, with a particular focus on construction and mining equipment and any adverse economic or regulatory developments in the infrastructure including construction and mining sectors may adversely affect the results of operations.
- High levels of retail and SME customer defaults could adversely affect the business, financial condition and results of operations.
- If SREI is unable to manage the level of NPAs or provisioning requirement as per regulation, its financial position and results of operations may suffer.
- The Company's ability to borrow from banks in India or to raise foreign capital may be restricted which could have an adverse impact on the Company's growth, margins and business operations.
- Loan portfolio may no longer continue to be classified as priority sector advances by the RBI.
- Certain portion of SREI's collections from customers is in cash, exposing to certain operational risks.
- Significant indebtedness and the conditions and restrictions imposed by financing arrangements could restrict the ability to conduct its business and operations in the manner it desires.
- SREI face asset-liability mismatches which could expose to interest rate and liquidity risks that may have a material and adverse effect on the business, financial condition and results of operations.
- Equipment deployed in infrastructure and development projects carries project-specific and other risks.
- Material changes in the regulations that govern SREI and its borrowers could cause the Company's business to suffer.
- As part of growth strategy, SREI intends to strategically expand its operations in other business segments and sub-segments, in particular, technology and solutions, healthcare, agriculture, logistics, and other financial products. Its diversification led growth initiatives are susceptible to various risks that may limit its growth and diversification.
- Any inability to effectively address the increasing competition SREI encounters in its business may result in declining margins.
- Dependent on Srei Infrastructure Finance Limited, its Promoters, for the goodwill that it enjoys in the industry and its brand name and any factor affecting the business and reputation of Srei Infrastructure Finance Limited may have a concurrent adverse effect on its business and results of operations.
- Volatility in foreign currency exchange rates and un-hedged foreign currency exposures could adversely affect other financial conditions and results of operations.
- Any future decline in capital adequacy ratio could restrict future business growth.
- SREI may experience difficulties in expanding business into new regions and markets in India and introducing complete range of products in each of its branches.
- An inability to develop or implement effective risk management policies and procedures could expose SREI to unidentified risks or unanticipated levels of risk.
- Success depends in large part upon management team and key personnel and its ability to attract, train and retain such persons.
- SREI is exposed to fluctuations in the market values of its investment and other asset portfolio.
- Any downgrading in credit rating of NCDs may affect the trading price of the NCDs.
- Changes in interest rates may affect the price of Company's NCDs.
- The new bankruptcy code in India may affect the Company's rights to recover loans from its borrowers.

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