

**CNH Industrial Capital
(India) Private Limited**
Registered Office:

Level-4, Rectangle-I
D4, Behind Marriot Hotel
Commercial Complex, D-4,
Saket, New Delhi – 110017
Tel: 011-66544146

Corporate Office

4th Floor, Plot no. 14A, Sector
18
ATC Building, Maruti Industrial
Complex,
Gurugram – 122015 Haryana,
India
Tel : +91 124-6659104
E-mail :
cnhicapindia@cnhind.com

CIN:

U65999DL2017PTC325228

LETTER OF OFFER
PART I

Issuer Details	
Name and Address of Issuer	CNH Industrial Capital (India) Private Limited Reg. office: Level – 4, Rectangle No-1, D-4, Behind Marriot Hotel, Commercial Complex, Saket, New Delhi- 110017
Business Segment / Activity	To provide financing of tractors and construction equipment's to the customers manufactured by CNH Industrial Group
Managing Director as per Constitution of the Issuer entity	Mr. Vishal Chaudhury
Group Affiliation (if Any)	CNH Industrial Group

PART II

Issue Details	
ISIN	INE0P4D14176
Proposed Date of Issue	28-March-25
Amount (Rs.)	100,00,00,000
Tenor and Date of Maturity	Tenor- 84 Days/20-June-2025
Proposed to be Listed / Unlisted	Listed
End Use of CP proposed (specific details)	On lending to Wholesale Borrowers
Market Conventions	FIMMDA Conventions

Credit Rating Issuer	CRISIL Ratings	India Ratings & Research
Rating	CRISIL A1+	India Rating IND A1+
Date of Rating	5-Mar-25	25-Mar-25
Validity of Issuance	60 Days from Revalidated Letter date	60 Days from Revalidated Letter date
Validity period for rating	1 Year	1 Year
For Amount (Rs.)	Rs. 495 Crore	Rs. 495 Crore
Conditions (If Any)	Nil	Nil
Long term credit rating obtained by the Issuer	NA	IND AAA/Stable
Unaccepted Credit Rating assigned to the Issuer	NA	NA
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Ltd., Treasury Operations, Lodha I Think Techno Campus, 4th Floor, Near Kanjur Marg Railway Station, Kanjur Marg (East), Mumbai - 400042	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	
Credit Enhancement (If Any)	Not Applicable	
a) Description of Instrument	N.A.	
b) Amount	N.A.	
c) Issued By	N.A.	
d) In Favor of	N.A.	
e) Name and Address of Guarantor	N.A.	
f) Net Worth of the Guarantor (Rs./Lacs)	N.A.	
g) Extent of the guarantee offered by the Guarantor of the issue	N.A.	
h) Conditions under which the Guarantee will be invoked	N.A.	
i) Trustee Details (Name & Address)	N.A.	
J) Whether Guarantor is a Group Company if yes	N.A.	
h) Name of Companies to which Guarantor has issued Similar Guarantee	N.A.	



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Name	Extent of Guarantee	Conditions under which the guarantee will be invoked

PART III

A. Issuer Financial Details

CP / NCD Borrowing o/s as on offer letter Date	INR 100.00 Crore
Date of Board Resolution	8 th July 2024 alongwith 31 January, 2024
1. Limit approved by Board	Rs. 499 Crore
2. Limit as per CRA	Rs. 495 Crore
3. Limit approved by Regulator concerned (if applicable)	N.A.

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer:-
CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)**

ISIN	Issue Date	Amount Issued (INR/Cr.)	Maturity Date	Amount O/S (INR/Cr.)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount (INR/Cr.)
INE0P4D14168	17-feb-25	100.00	19-May-25	100.00	HDFC Bank Ltd	N.A.	Crisil Ratings & India Ratings and Research (Ind-Ra)	Crisil A1+ and IND A1+	495.00

C. Fund-based facilities from banks/Financial Institutions as on 31 Dec, 24:

Name of the bank	Nature of the facility	O/S amount (INR/Crore)	Asset classification
Bank of America N.A.	Bank Lines/OD/Term Loans	554.51	Standard
DBS Bank India Ltd.	Bank Lines/Term Loans	-	Standard
Sumitomo Mitsui Banking Corporation	Bank Lines	-	Standard
Credit Agricole Corporate and Investment Bank	Bank Lines/Term Loans	13.33	Standard
MUFG Bank	Bank Lines/Term Loans	-	Standard
Citi Bank N.A.	Bank Lines	-	Standard
Axis Bank	Term Loans	243.94	Standard
HDFC Bank Ltd.	Bank Lines/Term Loans	10.62	Standard
ICICI Bank Limited	Term Loans	103.50	Standard
Standard Chartered Bank	Bank Lines/Term Loans	98.75	Standard

D. Shareholding Details of Promoters / Details of share Pledged:

S. No.	Name and category of shareholder	Total no. of equity shares	Total shareholding as % of total no. of equity shares	Shares pledged by the promoters
01	CNH Industrial (India) Private Limited	39,71,99,999	100%	Nil
02	Case New Holland Construction Equipment (India) Private Limited	01	-	Nil

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(Nominee Shareholder of CNH Industrial
(India) Private Limited)

E. Financial Summary (Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Financial Summary	CURRENT YEAR				PREVIOUS YEAR		
	Quarter Ended			Period ended 31-Dec-24			
	31- Dec-24	30-Sept-24	30-June-24		31-Mar-24	31-Mar-23	31-Mar-22
Equity	397.20	397.20	397.20	397.20	397.20	397.20	397.20
Net worth	544.18	516.28	509.10	544.18	492.57	435.01	417.16
Investment in subsidiaries/Affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Outstanding	1291.88	1318.41	1224.94	1291.88	1294.16	1387.12	1,445.01
-Short Term (< 1 Year)	490.69	595.00	421.98	490.69	513.70	302.81	194.30
-Other Debt	801.19	723.41	802.96	801.19	780.46	1084.32	1,250.71
Gross Income	69.37	56.64	59.49	185.50	242.93	235.11	227.93
Operating Profit (PBITD)*	61.68	32.28	44.97	138.93	169.37	113.73	98.84
Gross Profit (PBSD)**	37.42	9.14	22.44	70.06	80.86	27.03	14.86
Net Profit (Post Tax)***	27.68	7.18	16.26	51.13	58.26	14.84	13.64
Audit Qualifications (If Any):	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* Operating Profit (PBITD) represents Profit before tax + Depreciation + Interest Expense

** Gross Profit (PBSD) represents Profit before tax + Depreciation

*** Net Profit (Post Tax) represents Profit before tax - Tax expense

F. Details of Statutory auditor and changes thereof in the last three financial years

Name of the Auditor	Address	Changes thereof in the last three financial years
Kirtane and Pandit LLP	272, Rajdhani Enclave, Pitampura, New Delhi 110034	Appointment Date- 30-Sept-24 (Appointed as Tenure of previous auditor completed)
S S Kothari Mehta & Company	Plot No. 68, Okhla industrial Area, Phase-III, New Delhi- 110020	Resignation Date- 30-Sept-24 (Tenure Completed)

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year:- Nil

H. Details of any other material event / development having implications for the financials /credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision:- Nil

I. Material Litigation if any:Nil

J. Regulatory Strictures, if any: Nil

K. Residual maturity profile of its assets and liabilities as on 31st March, 2024:



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Category	Up to 30/31 days	>1 month - 2 months	>2 months - 3 months	>3 months - 6 months	>6 months - 1 year	>1 year - 3 years	>3 years - 5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advances	79.67	74.49	187.22	382.15	251.83	574.35	191.55	8.27	1,749.54
	(75.09)	(86.50)	(208.89)	(410.92)	(264.26)	(558.61)	(178.97)	(11.00)	(1,794.25)
Investments	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Borrowings	136.04	46.92	192.30	179.00	249.55	438.11	52.24	-	1,294.17
	(108.98)	(225.96)	(99.15)	(148.95)	(316.48)	(371.88)	(115.72)	(-)	(1,387.12)
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

(previous year figures is shown in bracket)

*Advances comprise loan receivable after netting off of deferred operating income / expenses and impairment provision for Stage 3

\$ excludes assets/liabilities not related to financing activities

@ Stage 3 loans have been classified under the bucket of over 3 years and upto 5 years.

For CNH Industrial Capital (India) Private Limited

Authorised Signatory
Date:- 26th March, 2025



DEAL CONFIRMATION (CP)