

**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 | INE0P4D14218 |
| Proposed Date of Issue | 24-July-25 |
| Amount (Rs.) | 50,00,00,000 |
| Tenor and Date of Maturity | Tenor- 85 Days/17-Oct-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 | 14-July-25 | 9-July-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 265.00 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.) |
|--------------|------------|-------------------------|---------------|----------------------|---------------|------------------------------------|--|------------------------|------------------------|
| INE0P4D14184 | 19-May-25 | 100.00 | 18-Aug-25 | 100.00 | HDFC Bank Ltd | N.A. | Crisil Ratings & India Ratings and Research (Ind-Ra) | Crisil A1+ and IND A1+ | 495.00 |
| INE0P4D14192 | 30-May-25 | 75.00 | 25-Aug-25 | 75.00 | | | | | |
| INE0P4D14200 | 30-Jun-25 | 90.00 | 22-Sept-25 | 90.00 | | | | | |

C. Fund-based facilities from banks/Financial Institutions as on 30 June, 25:

| 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 | 529.87 | 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 | 86.67 | Standard |
| MUFG Bank | Bank Lines/Term Loans | - | Standard |
| Citi Bank N.A. | Bank Lines | - | Standard |
| Axis Bank | Term Loans | 249.33 | Standard |
| HDFC Bank Ltd. | Bank Lines/Term Loans | 4.46 | Standard |
| ICICI Bank Limited | Term Loans | 70.70 | Standard |
| Standard Chartered Bank | Bank Lines/Term Loans | 81.25 | Standard |
| DBS Bank Ltd., Gifty City, Gujarat, India* | External Commercial Borrowing | 213.19 | Standard |

*ECB O/s in FCY- USD 25.00 Mn

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 |
|--------|----------------------------------|----------------------------|---|---------------------------------|
| | | | | |

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| | | | | |
|----|--|--------------|------|-----|
| 01 | CNH Industrial (India) Private Limited | 39,71,99,999 | 100% | Nil |
| 02 | Case New Holland Construction Equipment (India) Private Limited (Nominee Shareholder of CNH Industrial (India) Private Limited) | 01 | - | Nil |

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

| Financial Summary | CURRENT YEAR | PREVIOUS YEAR | | |
|---------------------------------------|------------------------|----------------|----------------|----------------|
| | Period ended 31-Mar-25 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| Equity | 397.20 | 397.20 | 397.20 | 397.20 |
| Net worth | 552.06 | 552.06 | 492.57 | 435.01 |
| Investment in subsidiaries/Affiliates | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Debt Outstanding | 1406.32 | 1406.32 | 1294.16 | 1387.12 |
| -Short Term (< 1 Year) | 612.15 | 612.15 | 513.70 | 302.81 |
| -Other Debt | 794.17 | 794.17 | 780.46 | 1084.32 |
| Gross Income | 246.42 | 246.42 | 242.93 | 235.11 |
| Operating Profit (PBITD)* | 171.11 | 171.11 | 169.37 | 113.73 |
| Gross Profit (PBTDT)** | 79.31 | 79.31 | 80.86 | 27.03 |
| Net Profit (Post Tax)*** | 59.37 | 59.37 | 58.26 | 14.84 |
| Audit Qualifications (If Any): | N.A. | N.A. | N.A. | N.A. |

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

** **Gross Profit (PBTDT)** 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

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K. Residual maturity profile of its assets and liabilities as on 31st March, 2025:

| Particulars | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 Year | Over 1 Year and upto 3 Years | Over 3 Years and upto 5 Years @ | Over 5 Years | Total |
|---------------------------------|-------------|--------------|-----------------------|----------------------------|-----------------------------|---------------------------------|-------------------------------|------------------------------|---------------------------------|--------------|------------|
| Deposits | - | - | - | - | - | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) |
| Advances* | 43.80 | 2.70 | 22.45 | 74.81 | 187.29 | 411.32 | 265.86 | 655.89 | 203.23 | 5.69 | 1,873.04 |
| | (39.15) | (2.92) | (36.04) | (73.24) | (184.29) | (376.87) | (245.77) | (560.33) | (188.35) | (8.26) | (1,715.22) |
| Investments | - | - | - | - | - | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) |
| Borrowings | - | - | 39.95 | 232.76 | 282.60 | 169.67 | 244.62 | 422.38 | 14.34 | - | 1,406.32 |
| | (-) | (-) | (136.04) | (46.92) | (192.30) | (179.00) | (249.55) | (438.11) | (52.24) | (-) | (1,294.16) |
| Foreign currency assets \$ | - | - | - | - | - | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) |
| Foreign currency liabilities \$ | - | - | - | - | - | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) | (-) |

For CNH Industrial Capital (India) Private Limited

Authorised Signatory
Date:- 23rd July, 2025

