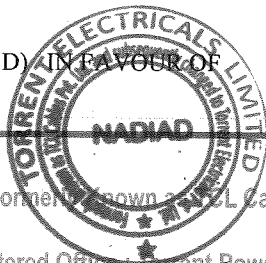


ISSUE OF COMMERCIAL PAPER (CP):

LETTER OF OFFER

PART I

- Proposed Date of Issue : March 04, 2025
- Credit Rating for CP : CRA – 1: 'CRISIL A1+' CRA-2: 'IND A1+(CE)'
- Date of Rating : CRA – 1: Feb 14, 2025 CRA-2: Feb 21, 2025
- Validity for issuance : 60 days from date of rating i.e.
(i.e. CRA – 1: April 14, 2025 CRA-2: Feb 21, 2025)
- Validity period for rating : Throughout the life of the Commercial Papers, with maximum maturity of (1 year / 12 months) from date of issue of Commercial Papers
- For Amount : Rs. 2500,00,00,000 (INR Two Thousand Five Hundred Crore Only)
- Conditions (If Any) : The issue has been credit enhanced by unconditional and irrevocable guarantee issued by Torrent Investments Limited (formerly known as Torrent Investments Private Limited) ("Guarantor") in favour of Trustee (acting for the benefit of holders of CPs under the Issue)
- Exact purpose Of Issue of CP : CPs issuance proceeds will be utilised for on-lending to the Guarantor for investments and for payment of agreed costs related to the issuance of the CPs.
- Credit Support (If Any) :
 - A) DESCRIPTION OF INSTRUMENT :
 - ISIN – INE0B5U14017
 - Face Value of the Issue – ₹ 2,500 crore
 - Date of Issue – March 04, 2025
 - Deemed Date of Allotment – March 04, 2025
 - Tenure – 176 days (i.e., 5 months 23 days)
 - Date of Maturity – August 27, 2025
 - Face Value per CP – ₹ 5,00,000/-
 - Issue Price – ₹ 4,81,093.50/-
 - B) AMOUNT : Complete redemption amount of the Issue (in face value of ₹ 5,00,000 (INR Five Lakh only) per Commercial Paper), i.e., redemption amount aggregating up to ₹ 2,500 crore (INR Two Thousand Five Hundred Crore Only)
 - C) ISSUED BY : Corporate Guarantee issued by Torrent Investments Limited (formerly known as Torrent Investments Private Limited)
 - Registered Office: Samanvay, 600 Tapovan, Ambawadi, Ahmedabad, Gujarat – 380015.
 - CIN: U67120GJ1985PLC007573
 - D) IN FAVOUR OF : Holders of CPs (Guarantee issued in the name of Trustee i.e. Axis Trustee Services Limited acting for the


TORRENT ELECTRICALS LIMITED

(Formerly known as TPL Cables Pvt Ltd and Subsequently Changed to Torrent Electricals Private Limited)

CIN : U31904GJ2019PLC110468

Registered Office : Torrent Power Limited – Cables Unit, Yoginagar, Mission Road, Nadiad – 387002, Gujarat, India.

Tel. No.: 2683521900, Website : www.torrentelectricals.com

Net Worth of the Guarantor Company

benefit of holders of CPs under the Issue, as per applicable regulations)

Guarantor: Torrent Investments Limited (formerly known as Torrent Investments Private Limited)

Networth: ₹ 5,200.48 crore as at March 31, 2024

Registered Office: Samanvay, 600 Tapovan, Ambawadi, Ahmedabad, Gujarat – 380015.

CIN: U67120GJ1985PLC007573

Names of Companies To Which Guarantor Has Issued Similar Guarantee

The Guarantor has issued guarantee of ₹ 175 crore (Indian Rupees One Hundred and Seventy Five Crore Only) in favour of banks in respect of working capital and hedging facilities availed by the Issuer, i.e. Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited), invocable upon event of default under the facility agreements.

Extent of The Guarantee Offered By The Guarantor Company

Complete redemption amount of the Issue (in face value of ₹ 5,00,000 (Indian Rupees Five Lakh Only) per Commercial Paper), i.e., redemption amount aggregating up to ₹ 2,500 crore (Indian Rupees Two Thousand Five Hundred Crore Only), which guarantee will be applicable till the Commercial Papers under the Issue are fully redeemed or repaid, to the satisfaction of Issuing and Paying Agent.

Conditions Under Which The Guarantee Will Be Invoked

The guarantee will be invoked under the terms of clauses 18.8 (Covenants), 18.A.2 (Consequences of Events of Default) and 2.3 (Demand Notice) of the Deed of Corporate Guarantee dated February 25, 2025

• Details of Current Tranche:

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE0B5U14017	₹ 2,500 Crore	August 27, 2025	Crisil A1+	Throughout the life of the	Crisil Ratings Limited
			IND A1+(CE)	Commercial Papers, with maximum maturity of (1 year / 12 months) from date of issue of Commercial Papers	India Ratings & Research Private Limited

• Name and address of the Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028

• Listing:

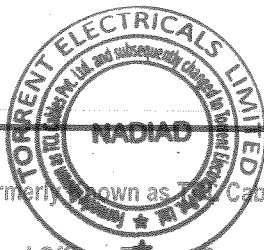
Proposed to be listed/unlisted

: Listed

• **Issuing and paying agent**

: **Axis Bank Limited**

Address: "Trishul", 3rd Floor Opposite Samartheswar Temple, Law Garden Ellis Bridge, Ahmedabad 380 006



TORRENT ELECTRICALS LIMITED

(Formerly known as Torrent Power Limited and subsequently changed to Torrent Electricals Private Limited)

CIN : U31904GJ2019PLC110468

Registered Office: Torrent Power Limited – Cables Unit, Yoginagar, Mission Road, Nadiad – 387002, Gujarat, India.

Tel. No.: 2683521900, Website : www.torrentelectricals.com

Corporate office: 4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400 025

• **Market Conventions**

FIMMDA conventions, as may be issued amended from time to time.

CP Borrowing Limit: : ₹ 2500,00,00,000
 Supporting Board Resolution for CP Borrowing - : Board Resolution dated February 4, 2025
 Resolution Dated
 Total CP Outstanding (As on Date): : NIL
 Details of CPs issued during the last 15 months: * : NIL

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
NA	NA	NA	NA	NA	NA	NA	NA	NA

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

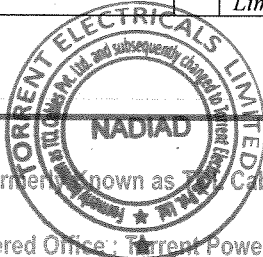
Details of Other Debt Instruments Outstanding: NIL

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S
-	-	-	-	-
-	-	-	-	-

Bank fund-based facilities from banks/Financial institutions, if any:
 (As on December 31, 2024)

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount Sanctioned (in ₹ lakh)	Principal Outstanding (in ₹ lakh)	Repayment Date/ Schedule	Security, If applicable	Credit rating, if applicable	Asset classification
Axis Bank	WCDL & Bill Discounting	5,000.00	1,850.00	On Demand (0-180 days)	Charge on entire movable and current assets along with Unconditional & irrevocable Corporate Guarantee of Torrent Investments Limited	"Crisil AA-/Stable" and "Crisil A1+"	Standard
HSBC Bank	Bill Discounting	10,000.00	7,330.22	January 21, 2025 to June 9, 2025	--	N/a	Standard

Name and address of the Issuer	:	Torrent Electricals Limited (formerly known Torrent Electricals Private Limited) C/o Torrent Power Ltd - Cables Unit Yoginagar Mission Road, Kheda, Nadiad, Gujarat - 387002 (CIN: U31904GJ2019PLC110468, PAN: AAHCT5675Q)
Line of Business	:	Manufacturing of Power Cables
Chief Executive (Managing Director/ President/ CFO / CEO)	:	Mr. Sachin Phartiyal - Chief Executive Officer Mr. Mayank Ishwarbhai Pandya - Chief Financial Officer
Group Affiliation (if any)	:	Promoted by Torrent Investment Limited (Formerly known as Torrent Investments Private Limited)



TORRENT ELECTRICALS LIMITED

(Formerly known as Torrent Power Pvt Ltd and Subsequently Changed to Torrent Electricals Private Limited)

CIN : U31904GJ2019PLC110468

Registered Office : Torrent Power Limited - Cables Unit, Yoginagar, Mission Road, Nadiad - 387002, Gujarat, India.

Tel. No.: 2683521900, Website : www.torrentelectricals.com

Financial Summary:

#	(Amount in ₹ in crore)	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a.	Equity share capital	84.00	84.00	42.00	42.00
b.	Net Worth ¹	5.28	15.30	1.98	6.56
c.	Investment in Affiliates/ Subsidiaries	-	-	-	-
d.	Total Debt Outstanding	335.57	265.45	283.45	227.45
•	Short Term (< 1 year)	75.14	-	-	-
•	Other Debt ²	260.44	265.45	283.45	227.45
e.	Gross Income	348.47	660.53	545.68	447.56
f.	Operating Profit (PBITD)	9.89	-3.04	21.71	0.57
g.	Gross Profit (PBTB)	-5.47	-28.93	1.05	-18.20
h.	Net Profit (Post Tax)	-10.01	-27.99	-4.77	-19.28

- Total shareholder fund as per latest balance sheet, including 'Capital Reserve due to scheme of arrangement'
- Subordinated loan from Torrent Power Limited;

Audit Qualifications (If Any):

There are no qualifications, reservations and adverse remarks expressed by the statutory auditors of the Issuer in the last three financial years immediately preceding the year of issue.

Material Litigation, Regulatory Strictures If Any:

Other than disclosed below, there are no ongoing and outstanding material litigation and regulatory strictures.

The tax imposed by the Yoginagar Gam Panchayat and being paid by Company is ₹ 5 Lakh per annum. The Company and its predecessor entities have paid property tax regularly till financial year 2022-23. Yoginagar Gram Panchayat has issued a demand notice to increase property tax to ₹ 2.5 crore per annum. The Company has challenged the demand notice of Yoginagar Gam Panchayat at Gujarat High Court, the matter is currently pending.

Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years:

There are no default of commercial papers by the Company, including technical delay in redemption during past 3 (three) years.

Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years:

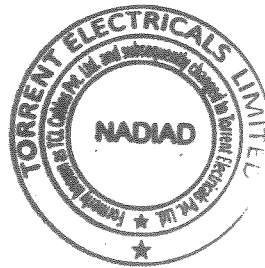
There are no default and delay in redemption of any other borrowings during last 3 (three) years by the Company.

For **TORRENT ELECTRICALS LIMITED**



Name: Mr. Mayank Pandya
 Designation: CFO
 Authorised Signatory of the Issuer

Date: February 28, 2025



Original / Authenticated Copy of Any Document Related to Above Information Will Be Made Available to The Investors on Request.