

**LETTER OF OFFER**
**Issue of Commercial Paper (CP)**
**PART I**



<b>Issuer Details</b>	
<b>Name and Address of Issuer</b>	<b>Name:</b> Mizuho Capsave Finance Private Limited (Formerly known as Capsave Finance Private Limited)
	<b>Address:</b> 3rd Floor, Unit No. 301 & 302, Wing-D, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai, Maharashtra, 400063
<b>Business Segment / Activity</b>	Non-Banking Finance Company (NBFC )
<b>Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)</b>	Mr. Jinesh Kumar Jain – Managing Director Mr. Rajesh Maheshwari - CFO
<b>Group Affiliation (If Any)</b>	Mizuho Leasing Company, Limited (Japan)

**PART II**

<b>Issue Details</b>		
ISIN	INE0DBJ14016	
Proposed Date of Issue	27-Nov-25	
Discounted Value (Rs.)	49,19,93,500	
Maturity Value (Rs.)	50,00,00,000	
Tenor	90 days	
Date of Maturity	25-Feb-2026	
Proposed to be Listed / Unlisted	Unlisted	
End Use of CP / NCD proposed (specific details)	100 percent of the issue proceeds will be utilized by the issuer for ongoing business operations of the Company or undertaking onward lending and leasing by the Company or repayment of the debt of the Company	
Market Conventions	FIMMDA Conventions	
<b>Credit Rating Details for the Proposed Issue</b>	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	ICRA LIMITED	-
Rating	ICRA A1+	-
Date of Rating	24-Nov-2025	-
Validity of Issuance	3 Months	-
Validity period for rating	12 Months	-
For Amount (Rs.)	Rs. 100 Crore	-
Conditions (If Any)	NA	-
Unaccepted Credit Rating assigned to the Issuer	NA	-

 Registered address  
Mizuho Capsave Finance Private Limited  
(Formerly known as Capsave Finance Private Limited)  
Unit no.301 & 302, Wing-D, Lotus Corporate Park,  
Western Express Highway, Goregaon(E).  
Mumbai-400 063, Maharashtra, India.

 +91 22 6173 7676

 [www.mizuho-cf.co.in](http://www.mizuho-cf.co.in)  
 [contact@mizuho-cf.co.in](mailto:contact@mizuho-cf.co.in)

Issuing and Paying Agent Details (Name and Address)	Name: HDFC BANK LTD Address: SANDOZ HOUSE, SHIV SAGAR ESTATE, DR. A.B. ROAD, WORLI, MUMBAI, MAHARASHTRA, 400018	
<b>Credit Enhancement Details (If any)</b>		
Description of Instrument	Not Applicable	
Amount (Rs. In Lacs)	Not Applicable	
In Favor of	Not Applicable	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	Not Applicable	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
Not Applicable	Not Applicable	Not Applicable

### PART III

#### A. Issuer Financial Details

CP Borrowing	
Date of Board Resolution	07-Mar-2024
1. Limit approved by Board	Rs. 250 crore
2. Limit as per CRA	Rs. 100 crore
3. Limit approved by Regulator concerned (if applicable)	NA

#### B. Details of CP outstanding as on date of Letter of Offer CP (including liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	CRA	Rating	Rated Amount
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**C. Fund-based facilities from Banks/Financial institutions (as on 30-Sep-2025)**

NAME OF THE BANK ISIN	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs. Crores)	ASSET CLASSIFICATION
INE0DBJ07192	NCD	112.5	Standard
INE0DBJ07200	NCD	125.0	Standard
INE0DBJ07218	NCD	112.5	Standard
INE0DBJ07226	NCD	100.0	Standard
Nova Trust June 2025	PTC	47.5	Standard
Aditya Birla Capital	Term Loan	6.3	Standard
Axis Bank	WCDL	1.0	Standard
Axis Bank	Term Loan	111.2	Standard
Bajaj Finance	Term Loan	56.3	Standard
CSB Bank	Term Loan	14.5	Standard
Federal Bank	WCDL	1.0	Standard
Federal Bank	Term Loan	66.3	Standard
HDFC Bank	Term Loan	15.4	Standard
ICICI Bank	Term Loan	124.6	Standard
ICICI Bank	WCDL	0.5	Standard
IDFC First Bank	CC/OD/WCDL	250.0	Standard
IDFC First Bank	Term Loan	25.0	Standard
Indian Bank	Term Loan	43.2	Standard
IndusInd Bank	Term Loan	24.6	Standard
IndusInd Bank	WCDL	90.0	Standard
Karur Vysya Bank	Term Loan	21.8	Standard
Kotak Mahindra Bank	Term Loan	50.0	Standard
Kotak Mahindra Bank	WCDL	50.0	Standard
SIDBI	Term Loan	10.1	Standard
State Bank of India	Term Loan	366.1	Standard
State Bank of India	WCDL	8.5	Standard
Tata Capital Limited	Term Loan	7.5	Standard
Utkarsh	Term Loan	6.2	Standard
Yes Bank	Term Loan	100.0	Standard
Mizuho Bank	Term Loan	150.1	Standard
Mizuho Bank	WCDL	100.0	Standard
SMBC	Term Loan	277.5	Standard
SMBC	WCDL	200.0	Standard
Mizuho RA Leasing Pvt. Ltd.	ICD	155.0	Standard

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

Shareholding Details of Company as on 30-Sep-2025

S. No.	Name of Shareholder	Type of Shares	Value of Shares Held (Rs.)	% Holding
1	Mizuho RA Leasing Private Limited (formerly known as Rent Alpha Private Limited)	Equity	21,90,32,090	100.0%
2	Jinesh Kumar Jain	Equity	10	0.0%
<b>Total</b>			<b>21,90,32,100</b>	

Pledged Shares: Nil

Shareholding Details of Parent Company (Mizuho RA Leasing Private Limited) as on 30-Sep-2025

S. No.	Name of Shareholder	Type of Shares	Value of Shares Held (Rs.)	% Holding
1	Mizuho Leasing Company, Limited	Equity	26,71,990	87.61%
2	Jinesh Kumar Jain	Equity	1,75,160	5.74%
3	Praveen Chauhan	Equity	1,15,490	3.79%
4	Capstone Advisors LLP	Equity	44,110	1.45%
5	Sanjay Harish Shroff	Equity	43,160	1.42%
<b>Total</b>			<b>30,49,910</b>	<b>100.00%</b>

Pledged Shares: Nil

#### E. Financial Summary

Audited Financials for FY 2022-23, FY 2023-24, FY 2024-25 and unaudited limited review financials for the period ended September 30, 2025 as below:

Particulars (amount in Rs.)	30-Sep-2025	31-Mar-2025	31-Mar-2024	31-Mar-2023
Equity	21,90,32,100	21,90,32,100	18,96,20,340	14,18,06,140
Net worth	10,36,94,93,127	9,74,19,24,236	7,54,36,91,117	5,01,19,54,917
Investment in Subsidiaries/Affiliates	-	-	-	-
Short Term Debt *	1,80,00,00,000	3,60,00,00,000	2,57,40,00,000	77,30,00,000
Other Debt	21,87,74,62,967	19,69,78,60,354	15,81,75,97,911	11,47,70,60,945
Gross Income	1,85,95,88,247	2,99,41,02,907	2,50,67,16,647	1,94,67,34,833
Operating Profit (PBITD)	91,21,50,726	1,38,90,28,405	1,18,74,61,836	1,09,09,89,520
Gross Profit (PBDT)	86,84,00,738	1,29,32,34,802	1,07,87,13,109	95,92,98,872
Net Profit (Post Tax)	64,58,60,738	95,38,71,695	78,17,16,216	75,55,28,851
Audit Qualifications (If Any)	NA	NA	NA	NA

\* Short term debt represents working capital lines. No outstanding commercial paper as on above dates.

Detailed financial information can be accessed from the below links:

- (A) Audited Financials for the financial year ended FY 2022-23:  
<https://www.mizuho-cf.co.in/investor-information>
- (B) Audited Financials for the financial year ended 2023-24:  
<https://www.mizuho-cf.co.in/investor-information>
- (C) Audited Financials for the financial year ended 2024-25:  
<https://www.mizuho-cf.co.in/investor-information>
- (D) Unaudited Limited Review Financials for the period ended September 30, 2025:  
<https://www.mizuho-cf.co.in/investor-information>

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

Name and Address	Date of appointment	Remarks (viz. reasons for change etc.)
Batliboi & Purohit	Aug-2025	New Appointment
V.C. Shah & Co	April-2022	Completion of regulatory term of three years

**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**

No Defaults

**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.**

No Such Events

**I. Material Litigation, if any**

Nil

**J. Regulatory Strictures, if any**

Nil

**K. Residual maturity profile of assets and liabilities as on 31-Mar-2025**

Category (Rs. Crore)	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
Deposit	-	-	-	-	150.00	-	-	-	150.00
Advances	423.84	297.44	376.48	537.21	433.09	937.41	408.77	42.61	3,456.86
Investments	-	-	-	-	-	-	-	-	-
Borrowings	199.57	97.19	110.79	227.04	346.17	923.15	275.87	-	2,179.79
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

**For Mizuho Capsave Finance Private Limited**  
(formerly known as Capsave Finance Private Limited)



**Authorised Signatory**

Name: Puneet Behrani  
Designation: Head, Treasury

📍 Registered address  
Mizuho Capsave Finance Private Limited  
(Formerly known as Capsave Finance Private Limited)  
Unit no.301 & 302, Wing-D, Lotus Corporate Park,  
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