



Kisetsu Saison Finance (India) Private Limited

CIN: U65999KA2018FTC113783

Registered Office Address:

IndiQube Lexington Tower, First Floor, Tavarekere Main Rd, Tavarekere, S.G. Palya, Bengaluru, Karnataka - 560 029

cs@creditsaison-in.com | 1800-1038-961 | www.creditsaison.in

Annexure 1

LETTER OF OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED Registered Office : IndiQube Lexington Tower, First Floor, Tavarekere Main Rd, Tavarekere, S.G. Palya, Bengaluru, 560029, Karnataka
Business Segment / Activity	NBFC-ND-SI
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	1. Ms. Presha Paragash Whole-Time Director and CEO DIN: 06983175 2. Stheja KJ Company Secretary M. No.: A39340
Group Affiliation (If Any)	Credit Saison Co. Limited, Japan (CS Japan)

PART II

Issue Details		
ISIN	INE0DZE14289	
Proposed Date of Issue	January 16, 2026	
Amount (Rs.)	Rs. 1,00,00,00,000/-	
Tenor and Date of Maturity	67 days Maturity: March 24, 2026	
Proposed to be Listed / Unlisted	The Proposed CP shall be listed on the NSE in terms of para 4 of the SEBI Circular SEBI/HO/IMD/DF2/CIR/ P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dt. 22-10-2019.	
End Use of CP / NCD proposed (specific details)	Working Capital requirement / Ongoing business/ Financing activities	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2
Credit Rating Issuer	CRISIL Ratings Ltd	CARE Ratings Ltd.
Rating	A1+	A1+
Date of Rating	18-12-2025	08-01-2026
Validity of Issuance	60 Days	2 Months
Validity period for rating	One Year	March 24, 2026
For Amount (Rs.)	Rs. 2100 Crs	Rs. 2100 Crs
Conditions (If Any)	Nil	Nil
Long term credit rating obtained by the Issuer	CARE AAA; Stable (Triple A; Outlook: Stable) by CARE Ratings Ltd & CRISIL AAA; Stable (Triple A; Outlook: Stable) by CRISIL Ratings Ltd.	CARE AAA; Stable (Triple A; Outlook: Stable) by CARE Ratings Ltd & CRISIL AAA; Stable (Triple A; Outlook: Stable) by CRISIL Ratings Ltd.



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Unaccepted Credit Rating assigned to the Issuer	There was no Unaccepted credit ratings assigned to the Company	There was no Unaccepted credit ratings assigned to the Company
Issuing and Paying Agent Details (Name and Address)	Name : Axis Bank Limited Address: Axis House I Wadia International Center I P.B. Marg I Worli, Mumbai – 400 025 Contact Person : Mr. Nikhil Khatri Tel No. / Mobile No. : +91 9920978599 Fax No. : N. A Email ID: IPAOPS@axisbank.com Website: https://www.axisbank.com/	
Debenture Trustee Details (Name and Address) (In case of NCD)	-	
Credit Enhancement Details (If any)	Nil	
Description of Instrument	-	
Amount (Rs. In Lacs)	-	
In Favor of	ISSUER OF CP / NCD / HOLDER OF CP / NCD	
Name and Address of the Guarantor	Nil	
Net worth of the Guarantor (Rs. In Lacs)	N.A.	
Extent of The Guarantee Offered by the Guarantor for the Issue	N.A	
Conditions under which the guarantee will be invoked	N.A	
Trustee Details (Name and Address)	N.A	
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
N.A	N.A	N.A
N.A	N.A	N.A
N.A	N.A	N.A



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)	Institutions/ Banks																	
	Name																	
(d)	Any Other (specify)																	
	Employees & Others	Employees	NA	53	33,28,295	-	-	33,28,295	0.18%	33,28,295	0.18%	-	-	-	-	-	-	-
	Sub-Total (A)(1)			53	33,28,295	-	-	33,28,295	0.18%	33,28,295	0.18%	-	-	-	-	-	-	-
2	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Name																	
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Name																	
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Name																	
(d)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Name																	
(e)	Any Other (Specify)																	
	Credit Saison Co. Ltd.	Promoter	AALCC9566H	1	1,05,88,333	-	-	1,05,88,333	60.80%	1,05,88,333	60.80%	-	-	-	-	-	-	-
	Saison International Pte. Ltd.	Body Corporate	ABJCS8182J	1	40,22,41,769	-	-	40,22,41,769	23.10%	40,22,41,769	23.10%	-	-	-	-	-	-	-
	Mizuho Bank Ltd.	Foreign Bank	AADCM0940P	1	16,50,35,514	-	-	16,50,35,514	9.48%	16,50,35,514	9.48%	-	-	-	-	-	-	-
	Mizuho Sunshine Investment Ltd.	Body Corporate	AASCM4105F	1	11,21,00,745	-	-	11,21,00,745	6.44%	11,21,00,745	6.44%	-	-	-	-	-	-	-
	Sub-total (A)(2)			4	1,74,15,39,656			1,74,15,39,656	99.82%	1,74,15,39,656	99.82%	-	-	-	-	-	-	-
	Total A1 + A2			57	1,74,15,39,656			1,74,15,39,656	100%	1,74,15,39,656	100%							

b) List of top 10 holders of equity shares of the Company as at the latest quarter end i.e., September 30, 2025

Sr. No	Name of the shareholders	Total Number of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1.	Credit Saison Co. Ltd	1,05,88,33,333	Nil	60.80
2.	Saison International Pte. Ltd.*	40,22,41,769	Nil	23.10
3.	Mizuho Bank Ltd	16,50,35,514	Nil	9.48
4.	Mizuho Sunshine Investment Ltd	11,21,00,745	Nil	6.44
5.	Employees shareholders	33,28,295	Nil	0.18
	Total	1,74,15,39,656	-	100%

Notes – * Saison International Pte Ltd. is 100% owned subsidiary of Credit Saison Co., Ltd.

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FINANCIAL SUMMARY (Rs. Crs.)	As on 31.03.2025 (Audited)	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
Equity / CCPS	1708.21	1704.96	1293.49	968.00
Net Worth	3654.18	3503.25	1759.05	1128.32
Investment In Subsidiaries / Affiliates	0.00	0.00	25.00	0.00
Total Debt Outstanding	15730.30	9149.77	4907.51	1219.12
- Short Term (< 1 year)	8152.07	4760.17	2119.32	403.87
- Other Debt (>1 year)	7578.23	4389.60	2788.18	815.25
Gross Income	2703.21	1442.82	603.52	149.16
Operating Profit (PBIDT)	1199.65	770.03	325.87	60.67
Gross Profit (PBDT)	163.22	187.38	113.53	42.11
Net Profit (Post Tax)	107.34	130.74	79.27	30.27
Audit Qualification (if any)	NIL	NIL	NIL	NIL

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

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

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Deloitte Haskins & Sells LLP	Indiabulls Finance Center, Tower 3, 27th -32nd Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013	20/11/2019 (Appointment)	-	27/09/2021 (Resigned)	With reference to RBI Circular, one audit firm can take up statutory audit of a maximum of 8 NBFC's per year. As Deloitte was conducting audit of more than 8 NBFC's they resigned.
V. Sankar Aiyar & Co.	2-C, Court Chambers, 35, New Marine Lines, Mumbai 400020	27/09/2021 (Appointment)	-	09/06/2023 (Resigned)	Resignation
Walker Chandiook and Co. LLP	11th Floor, Tower II, One International Center, Senapati Bapat Marg, Prabhadevi, W, Maharashtra 400013	09/06/2023 (Appointment)	-	-	-
Kirtane and Pandit LLP, Chartered Accountants	272, Rajdhani Enclave, Pitampura, New Delhi-110034	29/08/2025	-	-	Appointed as joint statutory auditors of the Company pursuant to the RBI guidelines on appointment of statutory auditors for NBFCs.

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



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I. Material Litigation if any: - Nil

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any: - Nil

(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Residual/ Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As of March 31, 2025

(Rs. in lakh)

	0 to 7 days	8 to 14 days	Upto 30/31 days	Over 1-month upto	Over 2 months upto	Over 3 months & upto	Over 6 months & upto	Over 1 year & upto	Over 3 years & upto	Over 5 years	Total
				2 months	3 months	6 months	1 year	3 years	5 years		
Deposits											-
Borrowings	1,29,679.09	42,737.82	27,486.84	91,120.17	87,812.37	2,10,840.67	2,26,093.41	4,89,904.79	55,768.96	-	13,61,444.13
Foreign Currency Liabilities	-	-	20.33	-	38.26	-	-	2,11,547.56	-	-	2,11,606.15
Advances	88,631.91	13,150.79	54,460.60	1,32,776.29	1,38,904.43	3,08,206.30	3,49,184.37	5,64,239.01	30,127.08	19,630.31	16,99,311.09
Investments	-	-	4,978.43	-	-	12,673.97	11,855.60	-	-	-	29,507.99
Foreign Currency Assets			30.69								30.69

For Kisetsu Saison Finance (India) Pvt. Ltd.

Sutheja KJ

Company Secretary
M. No: A39340

Date: January 14, 2026

Original / authenticated copy of any document related to above information will be made available to the investors on request.