


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

 Level-4, Rectangle-1  
D4, Behind Marriot Hotel  
Commercial Complex, D-4,  
Saket, New Delhi – 110017  
Tel: 011-66544146

**Corporate Office**

 4<sup>th</sup> 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**
**ISSUE OF COMMERCIAL PAPER (CP): LETTER OF OFFER**

Proposed Date of Issue	27-Dec-2024/ Tenor- 87 Days	
Credit Rating for CP	CRISIL A1+	India Rating IND A1+
Date of Rating	12-Dec-2024	11-Dec-2024
Validity for issuance	60 Days from Revalidated Letter date	60 Days from Revalidated Letter date
Validity period for rating	1 Year	1 Year
For Amount	Rs. 495 Crore	Rs. 495 Crore
Conditions (If Any)	Nil	
Exact purpose Of Issue of CP	On lending to Wholesale Borrowers	
Credit Support (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) Net Worth of the Guarantor Company	N.A.	
f) Names of Companies to which Guarantor has issued similar Guarantee	N.A.	
g) Extent of the guarantee offered by the Guarantor Company	N.A.	
h) Conditions under which the Guarantee will be invoked	N.A.	

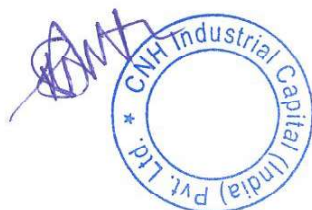
**Details of Current Tranche:-**

ISIN	Amount	Maturity Date	Current Credit Rating	Validity Period of Rating	CRA
INE0P4D14150	90,00,00,000.00	24-March-2025	Crisil A1+	1 Year	Crisil Ratings
			IND A1+	1 Year	India Ratings and Research (Ind-Ra)

 Name and Address of the Trustee : **Not Applicable**
**Listing**

 Proposed to be listed/Unlisted : **To be Listed**

Issuing and Paying Agent (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
Market Conventions	FIMMDA CONVENTIONS
CP Borrowing Limit:	Rs. 499 Crore
Supporting Board Resolution for CP Borrowing & Resolution Dated	8 <sup>th</sup> July 2024 alongwith 31 January, 2024
Total CP Outstanding (As on Date):	INR 180.00 Crore


**Breaking  
New Ground**

Innovation Sustainability Productivity

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**Details of CPs issued during the last 15 months:-**

ISIN	Issue Date	Amount (INR/Cr.)	Maturity Date	Amount O/S (INR/Cr.)	IPA	CRA	Rating	Rated Amount (INR/Cr.)
INE0P4D14036	22-Dec-23	150.00	21-Mar-24	Nil	HDFC Bank Ltd	Crisil Ratings & India Ratings and Research (Ind-Ra)	Crisil A1+ and IND A1+	210.00
INE0P4D14044	27-Mar-24	150.00	25-June- 24	Nil			Crisil A1+ and IND A1+	Crisil- 495.00 India Rating- 210.00
INE0P4D14051	28-June-24	50.00	24-Sept-24	Nil			Crisil A1+ and IND A1+	495.00
INE0P4D14069	15-July-24	50.00	14-Oct-24	Nil				
INE0P4D14077	26-July-24	50.00	25-Oct-24	Nil				
INE0P4D14085	31-July-24	80.00	28-Oct-24	Nil				
INE0P4D14093	23-Aug-24	50.00	21-Nov-24	Nil				
INE0P4D14101	24-Sept-24	50.00	23-Dec-24	Nil				
INE0P4D14119	26-Sept-24	75.00	20-Dec-24	Nil				
INE0P4D14127	21-Oct-24	50.00	26-Dec-24	Nil				
INE0P4D14135	30-Oct-24	80.00	28-Jan-25	80.00				
INE0P4D14143	18-Nov-24	100.00	17-Feb-25	100.00				

\* 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 as on 30th Sept, 2024:**

ISIN	Issue Date	Amount	Maturity Date	Amount O/s
Nil	Nil	Nil	Nil	Nil

**Bank fund-based facilities from banks/Financial Institutions as on 30th Sept, 24:**

Name of the bank	Nature of facility	O/S amount (INR/Crore)	Limit Asset classification
Bank of America N.A.	Bank Lines/OD/Term Loans	478.67	Standard
DBS Bank India Ltd.	Bank Lines/Term Loans	6.90	Standard
Sumitomo Mitsui Banking Corporation	Bank Lines	-	Standard
Credit Agricole Corporate and Investment Bank	Bank Lines/Term Loans	16.67	Standard
MUFG Bank	Bank Lines/Term Loans	-	Standard
Citi Bank N.A.	Bank Lines	-	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loans	6.00	Standard
Axis Bank	Term Loans	271.02	Standard
HDFC Bank Ltd.	Bank Lines/Term Loans	13.70	Standard
ICICI Bank Limited	Term Loans	66.30	Standard
Standard Chartered Bank	Bank Lines/Term Loans	107.50	Standard

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
Line of Business	To provide financing of tractors and construction equipment's to the customers manufactured by CNH Industrial Group
Chief Executive (Managing Director)	Mr. Vishal Chaudhury
Group Affiliation (If Any)	CNH Industrial Group



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Financial Summary	CURRENT YEAR			PREVIOUS YEAR		
	Quarter ended 30-June-24	Quarter ended 30-Sept-24	Period ended 30-June-24	31-Mar-24	31-Mar-23	31-Mar-22
Equity Capital	397.20	397.20	397.20	397.20	397.20	397.20
Net worth	509.10	516.28	516.28	492.57	435.01	417.16
Investment in Subsidiaries/Affiliates	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Debt Outstanding</b>	<b>1224.94</b>	<b>1318.41</b>	<b>1318.41</b>	<b>1294.16</b>	<b>1387.12</b>	<b>1,445.01</b>
-Short Term (< 1 Year)	421.98	595.00	595.00	513.70	302.81	194.30
-Other Debt	802.96	723.41	723.41	780.46	1084.32	1,250.71
Gross Income	59.49	56.64	116.13	242.93	235.11	227.93
Operating Profit (PBITD)*	44.97	32.28	77.25	169.37	113.73	98.84
Gross Profit (PBSD)**	22.44	9.14	31.58	80.86	27.03	14.86
Net Profit (Post Tax)***	16.26	7.18	23.45	582.58	14.84	13.64
Audit Qualifications (If Any):	N.A	N.A	N.A	N.A	N.A	N.A
Material Litigation, If Any:	N.A	N.A	N.A	N.A	N.A	N.A
Regulatory Strictures, If Any:	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

Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years	Nil
Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years	Nil

For CNH Industrial Capital (India) Private Limited

Authorised Signatory

Date:- 26th Dec, 2024

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



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**Annex 1  
Letter of Offer**

1. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any:-

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 (Nominee Shareholder of CNH Industrial (India) Private Limited)	01	-	Nil

2. Long Term credit rating, if any, obtained by the issuer – **Long Term Issuer Rating of AAA with stable outlook from India Rating & Research**
3. Unaccepted credit ratings, if any, assigned to the issuer – **NA**
4. Any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD:- **Nil**
5. 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)

6. Residual maturity profile of its assets and liabilities in the following format as on 31<sup>st</sup> March, 2024:

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	<b>1,749.54</b>
	(75.09)	(86.50)	(208.89)	(410.92)	(264.26)	(558.61)	(178.97)	(11.00)	<b>(1,794.25)</b>
Investments	-	-	-	-	-	-	-	-	-
	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Borrowings	136.04	46.92	192.30	179.00	249.55	438.11	52.24	-	<b>1,294.17</b>
	(108.98)	(225.96)	(99.15)	(148.95)	(316.48)	(371.88)	(115.72)	(-)	<b>(1,387.12)</b>
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.