

PANATONE FINVEST LIMITED

LETTER OF OFFER ISSUE OF COMMERCIAL PAPER (CP)

PART I

Issuer Details

- Name And Address of Issuer : Panatone
Finvest Limited
Bombay House 24, Homi Mody
Street,
Mumbai -
400001
- Line of Business : Core
Investment
Company
- Chief Financial Officer : Mr. Nikhil
Kumar
- Group Affiliation (If Any) : Tata Sons Private Limited is Promoter
Holding Company,
holding 99.999% share capital in Panatone
Finvest Limited

PART II

Issue Details

- ISIN : INE116F14190
- Proposed Date Of Issue : 14.01.2025
- Amount (Rs.) : 15,00,00,00,000
- Tenor and Date of Maturity : 13.03.2025 (58
days)
- Proposed to be Listed / Unlisted : to be Listed on
NSE
- End Use of CP proposed (specific details) : Investment in securities or placement of
loan with companies and /or refinancing of
existing borrowings and for meeting
operational requirements
- Market Conventions : FIMMDA
CONVENTIONS
- Credit Rating Details for the Proposed Issue : Credit Rating - Credit Rating -
1 2
- Credit Rating Issuer : CARE CRISIL
- Rating : CARE - A1+ CRISIL - A1+
- Date Of Rating : 30.12.2024 30.12.2024
- Validity for issuance : 2 months 60 days
- Validity period for rating : 12 months 12 months
- For Amount : Rs.8,950 crore Rs.8,950 crore
- Conditions (If Any) : N.A. N.A.
- Long term credit rating obtained by the Issuer : N.A. N.A.
- Unaccepted Credit Rating assigned to the
Issuer : N.A. N.A.

Bombay House 24 Homi Mody Street Mumbai 400 001
Phone 6665 7344/ 7136 Fax 6665 8080
(CIN No. U67120MH1992PLC066160)

PANATONE FINVEST LIMITED

- Issuing And Paying Agent Details (Name and Address) : ICICI Bank Limited
ICICI Centre, 163 H.T. Parekh Marg, Backbay Reclamation
Churchgate, Mumbai 400020
- Credit Enhancement Details (If any) : N.A.
- Description of Instrument : Commercial Papers
- Amount (Rs.) : 500 Crores
- In Favour of : Axis Mutual Fund
- Name and Address of the Guarantor : N.A.
- Net Worth of the Guarantor : 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.
- Independent Trustee Details (Name and Address) : N.A.
- Whether Guarantor is a Group entity : N.A.
- If yes, Names of Companies to which Guarantor has issued similar Guarantees : N.A.

PART III

A. Issuer Financial Details

- CP Borrowing Limit : Rs.10,000 crore
- Date of Board Resolution : May 30, 2022

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 | : INE116F14174 | INE116F14182 |
| - ISSUE DATE | : 18/01/2024 | 19/01/2024 |
| - AMOUNT ISSUED | : Rs.2,005 crore | Rs.2,270 crore |
| - MATURITY DATE | : 16/01/2025 | 17/01/2025 |
| - AMOUNT O/S | : Rs.2,005 crore (FV) | Rs.2,270 crore (FV) |
| - IPA | : ICICI Bank Limited | ICICI Bank Limited |
| - CRA | : CARE and CRISIL | CARE and CRISIL |
| - RATING | : CARE A1+ / CRISIL A1+ | CARE A1+ / CRISIL A1+ |
| - RATED AMOUNT | : Rs.8,950 crore | Rs.8,950 crore |

C. Fund-based facilities from Banks/ Financial Institutions, if any

- NAME OF THE BANK : ICICI Bank Limited
- NATURE OF FACILITY : OD
- O/S AMOUNT / LIMIT : Rs.4.54 crore
- ASSET CLASSIFICATION : Standard

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PANATONE FINVEST LIMITED

D. Details of Default 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

E. Shareholding Details of Promoters

: Tata Sons Private Limited is Promoter Holding Company, holding 99.999% share capital in Panatone Finvest Limited

Details of Shares Pledged

: NIL

F. Financial Summary

| Particulars | Six months ended | Year 2023- | Year | Year |
|---------------------------------------|---------------------------------|----------------|---------------------|---------------------|
| | September 30, 2024 (Rs. Crores) | 24(Rs. Crores) | 2022-23(Rs. Crores) | 2021-22(Rs. Crores) |
| Equity | 3,700.02 | 3,700.02 | 3,593.35 | 3,522.55 |
| Net Worth | 4,087.60 | 4,088.20 | 3,455.56 | 3,218.72 |
| Investment In Subsidiaries/Affiliates | 8,228.37 | 8,228.35 | 8,228.32 | 7,206.64 |
| Total Debt Outstanding | 4,175.24 | 4,176.36 | 4,828.53 | 4,835.31 |
| -Short Term (< 1 Year) | 4,175.24 | 4,176.36 | 4,828.53 | 4,835.31 |
| -Other Debt | - | - | - | - |
| Gross Income | 216.93 | 280.56 | 284.45 | 198.95 |
| Operating Profit - PBITD | 216.44 | 279.50 | 283.34 | 195.55 |
| Gross Profit / (Loss) - PBTD | 42.56 | (73.69) | (5.62) | (27.22) |
| Net Profit / (Loss) - Post Tax | (0.62) | (92.08) | (62.93) | (65.65) |
| Audit Qualifications (If Any) | NIL | NIL | NIL | NIL |

G. Details of Statutory Auditor

: K C Mehta & Co LLP.
Meghdhanush, Race Course, Vadodara, 390007

Changes in Statutory Auditor in the last three financial years

: J.C. Bhalla & Co.
B - 5, Sector 6, Noida 201301
Date of appointment : November 9, 2021
Date of cessation : September 11, 2024
Reason for change : Pursuant to RBI circular no.2021-22/25 dated 27 April 2021 stating new guidelines for appointment of statutory auditors for NBFCs

PANATONE FINVEST LIMITED

- H.** 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 (Material Litigation and Regulatory Strictures, If Any) : NIL
- I.** An Issuer which is either an NBFC or HFC shall disclose the residual maturity profile of its assets and liabilities : As Panatone Finvest Limited is a CIC-NBFC, it makes investments in group companies – i.e. Subsidiaries/ Associate / Joint Venture companies. Hence Asset Liability Management (ALM) disclosures under this point are not relevant.

Authorised Signatory Of The Issuer : Nikhil Kumar



Date : 09.01.2025

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Churchgate, Mumbai 400020
- Credit Enhancement Details (If any) : N.A.
- Description of Instrument : Commercial Papers
- Amount (Rs.) : 200 Crores
- In Favour of : ICICI Mutual Fund
- Name and Address of the Guarantor : N.A.
- Net Worth of the Guarantor : 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.
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| - CRA | : CARE and CRISIL | CARE and CRISIL |
| - RATING | : CARE A1+ / CRISIL A1+ | CARE A1+ / CRISIL A1+ |
| - RATED AMOUNT | : Rs.8,950 crore | Rs.8,950 crore |

C. Fund-based facilities from Banks/ Financial Institutions, if any

- NAME OF THE BANK : ICICI Bank Limited
- NATURE OF FACILITY : OD
- O/S AMOUNT / LIMIT : Rs.4.54 crore
- ASSET CLASSIFICATION : Standard

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Details of Shares Pledged

: NIL

F. Financial Summary

| Particulars | Six months ended | Year 2023- | Year | Year |
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| -Other Debt | - | - | - | - |
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| Operating Profit - PBITD | 216.44 | 279.50 | 283.34 | 195.55 |
| Gross Profit / (Loss) - PBTD | 42.56 | (73.69) | (5.62) | (27.22) |
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| Audit Qualifications (If Any) | NIL | NIL | NIL | NIL |

G. Details of Statutory Auditor

: K C Mehta & Co LLP.
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Changes in Statutory Auditor in the last three financial years

: J.C. Bhalla & Co.
B - 5, Sector 6, Noida 201301
Date of appointment : November 9, 2021
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PANATONE FINVEST LIMITED

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Authorised Signatory Of The Issuer : Nikhil Kumar



Date : 10.01.2025

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- Credit Rating Details for the Proposed Issue : Credit Rating - Credit Rating -
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- Rating : CARE - A1+ CRISIL - A1+
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- Validity period for rating : 12 months 12 months
- For Amount : Rs.8,950 crore Rs.8,950 crore
- Conditions (If Any) : N.A. N.A.
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ICICI Centre, 163 H.T. Parekh Marg, Backbay Reclamation
Churchgate, Mumbai 400020
- Credit Enhancement Details (If any) : N.A.
- Description of Instrument : Commercial Papers
- Amount (Rs.) : 500 Crores
- In Favour of : Kotak Mutual Fund
- Name and Address of the Guarantor : N.A.
- Net Worth of the Guarantor : 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.
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| - MATURITY DATE | : 16/01/2025 | 17/01/2025 |
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| - IPA | : ICICI Bank Limited | ICICI Bank Limited |
| - CRA | : CARE and CRISIL | CARE and CRISIL |
| - RATING | : CARE A1+ / CRISIL A1+ | CARE A1+ / CRISIL A1+ |
| - RATED AMOUNT | : Rs.8,950 crore | Rs.8,950 crore |

C. Fund-based facilities from Banks/ Financial Institutions, if any

- NAME OF THE BANK : ICICI Bank Limited
- NATURE OF FACILITY : OD
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 Details of Shares Pledged : NIL

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| Audit Qualifications (If Any) | NIL | NIL | NIL | NIL |

G. Details of Statutory Auditor : K C Mehta & Co LLP.
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Changes in Statutory Auditor in the last three financial years : J.C. Bhalla & Co.
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Authorised Signatory Of The Issuer : Nikhil Kumar



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- Credit Enhancement Details (If any) : N.A.
- Description of Instrument : Commercial Papers
- Amount (Rs.) : 300 Crores
- In Favour of : SBI Mutual Fund
- Name and Address of the Guarantor : N.A.
- Net Worth of the Guarantor : 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.
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PANATONE FINVEST LIMITED

- H.** 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 (Material Litigation and Regulatory Strictures, If Any) : NIL
- I.** An Issuer which is either an NBFC or HFC shall disclose the residual maturity profile of its assets and liabilities : As Panatone Finvest Limited is a CIC-NBFC, it makes investments in group companies – i.e. Subsidiaries/ Associate / Joint Venture companies. Hence Asset Liability Management (ALM) disclosures under this point are not relevant.

Authorised Signatory Of The Issuer : Nikhil Kumar



Date : 09.01.2025

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