

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 : INE116F14216
- Proposed Date Of Issue : 14.01.2025
- Amount (Rs.) : 23,85,00,00,000.00
- Tenor and Date of Maturity : 13.01.2026 (364 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 Issuer | : CARE | Credit Rating - 1 | : 2 |
| Rating | : CARE - A1+ | Credit Rating - 2 | : CRISIL |
| Date Of Rating | : 30.12.2024 | Credit Rating - 3 | : CRISIL - A1+ |
| Validity for issuance | : 2 months | Credit Rating - 4 | : 30.12.2024 |
| Validity period for rating | : 12 months | Credit Rating - 5 | : 60 days |
| For Amount | : Rs.8,950 crore | Credit Rating - 6 | : 12 months |
| Conditions (If Any) | : N.A. | Credit Rating - 7 | : Rs.8,950 crore |
| Long term credit rating obtained by the Issuer | : N.A. | Credit Rating - 8 | : N.A. |
| Unaccepted Credit Rating assigned to the Issuer | : N.A. | Credit Rating - 9 | : N.A. |
- Issuing And Paying Agent Details (Name and Address) : ICICI Bank Limited

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

PANATONE FINVEST 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.) : Rs 250 Crores
- In Favour of : Bandhan 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

- D. Details of Default of CP, NCD or any other debt instrument and other financial indebtedness including corporate : NIL

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Phone 6665 7344/ 7136 Fax 6665 8080
(CIN No. U67120MH1992PLC066160)

PANATONE FINVEST LIMITED

guarantee issued in the past five financial years including in the current financial year

- 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 | | | |
|---------------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | September 30, 2024 (Rs. Crores) | Year 2023-24 (Rs. Crores) | Year 2022-23 (Rs. Crores) | Year 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) - PBTB | 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 Kumari



Date : 09.01.2025

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

PANATONE FINVEST LIMITED

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- 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 Issuer | : CARE | Credit Rating - 1 | : 2 |
| Rating | : CARE - A1+ | CRISIL | : 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. |
- Issuing And Paying Agent Details (Name and Address) : ICICI Bank Limited

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Phone 6665 7344/ 7136 Fax 6665 8080
(CIN No. U67120MH1992PLC066160)

PANATONE FINVEST 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.) : Rs 785 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.
- 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)

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|-----------------|-------------------------|-----------------------|
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| - 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

- D. Details of Default of CP, NCD or any other debt instrument and other financial indebtedness including corporate : NIL

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PANATONE FINVEST LIMITED

guarantee issued in the past five financial years including in the current financial year

- 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 | | | |
|---------------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | September 30, 2024 (Rs. Crores) | Year 2023-24 (Rs. Crores) | Year 2022-23 (Rs. Crores) | Year 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) - PBTB | 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

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Authorised Signatory Of The Issuer : Nikhil Kumar



Date : 10.01.2025

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- Chief Financial Officer : Mr. Nikhil Kumar
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PART II

Issue Details

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- 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 | Credit Rating - 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. |
- Issuing And Paying Agent Details (Name and Address) : ICICI Bank Limited

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(CIN No. U67120MH1992PLC066160)

PANATONE FINVEST 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.) : Rs 600 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.
- 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

- D. Details of Default of CP, NCD or any other debt instrument and other financial indebtedness including corporate : NIL

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PANATONE FINVEST LIMITED

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- 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 | | | |
|---------------------------------------|---------------------------------|---------------------------|---------------------------|---------------------------|
| | September 30, 2024 (Rs. Crores) | Year 2023-24 (Rs. Crores) | Year 2022-23 (Rs. Crores) | Year 2021-22 (Rs. Crores) |
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| 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.
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Authorised Signatory Of The Issuer : Nikhil Kumari



Date : 09.01.2025

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| 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. |
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PANATONE FINVEST 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.) : Rs 750 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.
- Independent Trustee Details (Name and Address) : N.A.
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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+ |
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 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 Kumari



Date : 09.01.2025

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