



HINDUJA LEYLAND FINANCE

ISSUE OF COMMERCIAL PAPER (CP) LETTER OF OFFER

PART I

- **Proposed Date of Issue** : December 10, 2024
- **Credit Rating** : CARE A1+ (A One Plus)
CRISIL A1+ (A One Plus)
- **Issued by** : CARE Rating Ltd AND CRISIL Ltd
- **Date of Rating** : **CARE** – November 27, 2024
CRISIL - November 25, 2024
- **Validity for issuance** : CARE – 2 MONTH FROM DATE OF RATING
CRISIL – 2 MONTH FROM DATE OF RATING
- **Validity period for rating** : CARE – 1 year – December 10, 2025
CRISIL– 1 year – December 10, 2025
- **For amount** : Rs.2,000,00,00,000/- (Rupees Two Thousand Crores)
- **Exact purpose of CP** : For working capital purposes
- **Credit Support (if any)** : None
- **Description of Instrument** : Commercial Paper
- **Amount** :Rs.1,00,00,00,000/- (Rupees One Hundred Crores Only)
- **Issued By** : Hinduja Leyland Finance Limited
- **In Favour of** : To the Investor of CP
- **Net Worth of the Guarantor Company:** NA
- **Names of Companies to Which Guarantor Has Issued Similar Guarantee:** NA
- **Extent of The Guarantee Offered by The Guarantor Company:** NA
- **Conditions Under Which the Guarantee Will Be Invoked:** NA
- **Details of Current Tranche:**

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE146O14CO4	Rs. 1,00,00,00,000	May 30, 2025	A1+	1 YEAR	CARE CRISIL

HINDUJA LEYLAND FINANCE LIMITED

Corporate Office: No. 27-A, Developed Industrial Estate, Guindy, Chennai - 600 032. Tel: (044) 2242 7525, 2242 7555

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- **Name & Address of Trustee** : NA
- **Listing (Proposed to be Listed/ Unlisted)** : Proposed to be listed in BSE
- **Issuing and Paying Agent** : HDFC Bank Ltd, Kanjurmarg,
Mumbai-400042
- **Market Conventions** : FIMMDA Conventions
- **CP borrowing limit** : Rs. 2,000 crores
- **Supporting Board Resolution** : April 24, 2024
- **Total CP Outstanding (as on date)** : Nil
- **Details of CPs issued during last 15 months:** As per Annexure 1

*Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed

- **Details Of Other Debt Instruments Outstanding** : As per Annexure 1
- **Bank fund based facilities from banks/Financial institutions, if any:** As per Annexure 1
- **Name and Address of Issuer** :Hinduja Leyland Finance Limited
1 Sardar Patel Road, Guindy,
Chennai- 600032
- **Line of Business** :NBFC-ND_SI
- **Managing Director** :Mr. Sachin Pillai
- **Group Affiliation (if any)** :Hinduja Group

Financial Summary

Rs. in Crores

Particulars	Year Ended 31.03.2024 (Audited As per INDAS)	Year Ended 31.03.2023 (Audited As per INDAS)	Year Ended 31.03.2022 (Audited As per INDAS)	Year Ended 31.03.2021 (Audited As per INDAS)	Year Ended 31.03.2020 (Audited As per INDAS)	Year Ended 31.03.2019 (Audited As per INDAS)
Paid up Capital	535	535	470	470	470	470
Networth	5,726	5133	3,852	3,825	3,246	2,724
Investment in Subsidiaries / Affiliates	518	463	303	215	190	150
Total Debt Outstanding	28,699	20,699	16,307	18,097	16,987	17,007
• Short Term (<1 year)	10,066	7,625	6,379	7,449	6,085	6,554
• Other Debt	18,633	13,074	9,929	10,649	10,902	10,453
Revenue from Operations	3,453	2755	2,660	2,775	2,927	2,561
Operating Profit (PBSD)	493	389	329	370	449	429
Profit before Tax	455	372	312	352	439	423
Profit After Tax	340	277	232	270	292	276

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- Auditor Qualifications, if any : **NIL**
- Material Litigation, If Any: **NIL**
- Regulatory Strictures, If Any: **NIL**
- Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years: **NIL**

For Hinduja Leyland Finance Limited

Authorized Signatory

Place : Mumbai

Date : December 09, 2024

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Annexure IV

Commercial Paper issued during last 15 months

ISIN	Date of Allotment	Date of Maturity	Amount O/s	IPA	CRA	Rating	Rated Amount
INE146O14BE7	28-Apr-23	27-Jun-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BF4	28-Apr-23	31-Aug-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BG2	15-May-23	31-Jul-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BH0	02-Jun-23	28-Aug-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BH0*	02-Jun-23	28-Aug-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BF4*	02-Jun-23	31-Aug-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BI8	06-Jun-23	04-Sep-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BI8*	05-Jun-23	04-Sep-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BJ6	27-Jul-23	27-Sep-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BK4	09-Aug-23	29-Sep-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BL2	22-Sep-23	15-Dec-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BL2	22-Sep-23	15-Dec-23	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BM0	06-Nov-23	05-Feb-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BN8	09-Nov-23	08-Feb-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BN8	09-Nov-23	08-Feb-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BO6	29-Nov-23	28-Feb-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BP3	30-Nov-23	29-Feb-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BQ1	05-Dec-23	05-Mar-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BR9	08-Dec-23	07-Mar-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BS7	14-Dec-23	12-Mar-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BT5	15-Dec-23	15-Mar-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BU3	20-Feb-24	21-May-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BV1	21-Feb-24	22-May-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BW9	23-Feb-24	21-Feb-25	150	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BY5	27-Feb-24	31-Jan-25	100	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BX7	27-Feb-24	26-Feb-25	100	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14BZ2	04-Mar-24	03-Jun-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14CA3	06-Mar-24	05-Jun-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14CB1	07-Mar-24	06-Jun-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14CC9	07-Mar-24	07-Mar-25	25	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14CD7	13-Mar-24	13-Mar-25	50	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14CE5	16-Apr-24	16-Jul-24	-	HDFC Bank	CARE & CRISIL	A1+	1800
INE146O14CF2	21-May-24	18-Nov-24	100	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CG0	22-May-24	21-Aug-24	-	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CH8	24-May-24	23-Aug-24	-	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CI6	28-May-24	27-Aug-24	-	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CJ4	03-Jun-24	02-Sep-24	-	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CK2	05-Jun-24	04-Sep-24	-	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CL0	06-Jun-24	05-Sep-24	-	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CM8	10-Jun-24	27-Jan-25	150	HDFC Bank	CARE & CRISIL	A1+	2000
INE146O14CN6	13-Sep-24	06-Dec-24	50	HDFC Bank	CARE & CRISIL	A1+	2000

*Reissuance under same ISIN

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Annexure I

Letter of Offer

1. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any (as on 30th September, 2024) –

S. NO	NAME OF THE SHAREHOLDERS	TOTAL NUMBER OF EQUITY SHARES	NUMBER OF SHARES IN DEMAT FORM	TOTAL SHAREHOLDING AS PERCENTAGE (%) OF TOTAL NO. OF EQUITY SHARES	Shares Pledged
1	Ashok Leyland Limited	32,32,46,338	32,32,46,338	60.40%	Nil
Total		32,32,46,338	32,32,46,338	60.40%	

2. Long Term credit rating, if any, obtained by the issuer (as on 30th September, 2024) –

Long Term Facility	Credit Rating	Name of Rating Agency
Bank Facility	AA+ Stable	CARE Rating Limited & CIRISIL Rating Limited
Sub-Ordinated Debt	AA+ Stable	CARE Rating Limited & CIRISIL Rating Limited
Non-Convertible Debenture	AA Stable	CARE Rating Limited & CIRISIL Rating Limited
Market Linked Debenture	PP MLD AA+ Stable	CARE Rating Limited & CIRISIL Rating Limited

3. Unaccepted credit ratings, if any, assigned to the issuer (as on 31st March, 2024)-
Nil
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 –
No any material event/ development

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5. Details of statutory auditor and changes thereof in the last three financial years (as on 30th September, 2024) –

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
M/s B S R and Associates	No. 10, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034	01/07/2013	04/07/2019		Expiry of Tenure
M/s Deloitte Haskins & Sells	19th Floor, 46-Prestige Trade Tower, Palace Road, High Grounds, Bengaluru, Karnataka – 560001	04/07/2019	19/09/2022	19/09/2022	Expiry Of Tenure
Suresh Surana & Associates LLP	Apex Towers 2nd Floor, No.54 (Old No.42) Second Main Road, R.A. Puram, Chennai – 600028	19/09/2022	27/08/2024	27/08/2024	Expiry of Tenure
Walker Chandiook & Co LLP	11th Floor, Tower 11, One International Center, S B Marg Prabhadevi (W) Mumbai – 400013	19/09/2022			Appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 19 th September, 2022 for a period of 3 years(Appointed further to the retirement of Statutory Auditors M/s. Deloittee Haskins & Sells)
R. Subramanian and Company LLP	Door No: 6 (old No 36), Krishnaswamy Avenue, Chennai -600004	27/08/2024			Appointed as Statutory Auditor of the Company at the Annual General Meeting of the Company held on 27 th August,2024 for a period of 3 years(Appointed further to the retirement of Statutory Auditors M/s. Suresh Surana & Associates LLP)

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6. 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 (as on March 31, 2024):

(Rs. In Crores)

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
Deposit	2,815.5	-	-	-	-	-	-	-	2,815.5
Advances	1,056.9	1,047.3	1,155.7	2,628.7	4,843.7	10,294.8	4,335.6	3,020.6	28,383.4
Investments	194.9	24.4	460.4	84.2	118.0	309.9	14.2	1,071.1	2,276.9
Borrowings	344.2	971.4	1,604.2	2,420.8	4,811.6	13,001.5	5,047.7	573.7	28,775.1
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

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