



**LETTER OF OFFER**  
**Issue of Commercial Paper (CP)**

**PART I**

| <b>Issuer Details</b>  |   |
|--|---|
| Name and Address of Issuer   | Phoenix ARC Private Limited<br>Wallace Towers, 139/140/B/1, 3rd Floor, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India |
| Business Segment / Activity  | Asset Reconstruction Company  |
| Chief Executive<br>(Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity) | Mr. Sanjay Tibrewala, MD & CEO  |
| Group Affiliation (If Any)   | Kotak Mahindra Bank Limited   |

**PART II**

| <b>Issue Details</b>                                |  |
|---|--|
| ISIN  | INE163K14192   |
| Proposed Date of Issue                              | 29-Dec-2025  |
| Amount (Rs.)  | INR 100,00,00,000  |
| Tenor and Date of Maturity                          | 351 days, 15-Dec-2026  |
| Proposed to be Listed / Unlisted                    | Listed   |
| End Use of CP / NCD proposed (specific details)     | Investment in Security Receipts in accordance with the applicable RBI regulations, repayment of debt and ongoing business requirements |
| Market Conventions                                  | FIMMDA Conventions   |
| <b>Credit Rating Details for the Proposed Issue</b> |  |
| <b>Credit Rating - 1</b>                            |  |
| Credit Rating Issuer                                | CRISIL LIMITED   |
| Rating  | CRISIL A1+   |
| Date of Rating                                      | 2-Dec-2025   |
| Validity of Issuance                                | 60 days  |
| Validity period for rating                          | 1 Year   |
| For Amount (Rs.)                                    | Rs 400,00,00,000   |
| Conditions (If Any)                                 | No   |
| Long term credit rating obtained by the Issuer      | Yes, CRISIL AA/Stable  |





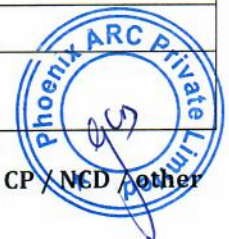
|  |   |   |  |
|--|---|---|--|
| Unaccepted Credit Rating assigned to the Issuer                      | NA  |   |  |
| Issuing and Paying Agent Details<br>(Name and Address)               | Kotak Mahindra Bank<br>12BKC, Treasury Operations, 7th Floor,<br>Plot No. C - 12, G - Block,<br>BKC Bandra East,<br>Mumbai 400051 |   |  |
| Debenture Trustee Details<br>(Name and Address)<br>(In case of NCD)  | NA  |   |  |
| Credit Enhancement Details (If any)                                  | NA  |   |  |
| Description of Instrument  | -   |   |  |
| Amount (Rs. In Lacs)   | -   |   |  |
| In Favor of  | -   |   |  |
| Name and Address of the Guarantor                                    | NA  |   |  |
| Net worth of the Guarantor (Rs. In Lacs)                             | -   |   |  |
| Extent of The Guarantee Offered by the Guarantor for the Issue       | -   |   |  |
| Conditions under which the guarantee will be invoked                 | -   |   |  |
| Whether guarantor is a group entity                                  | No  |   |  |
| If yes,  |   |   |  |
| Names of Companies to which Guarantor has issued similar guarantees, |   |   |  |
| <b>Name</b>  | <b>Extent of Guarantee</b>  | <b>Conditions Under Which the guarantee will be invoked</b> |  |
| NA   | NA  | NA  |  |

### PART III

#### A. Issuer Financial Details

|   |  |
|---|--|
| CP Borrowing Limit  | Rs. 300,00,00,000/-  |
| Date of Board Resolution                                    | Board Resolution dated 25-Sep-2025; and<br>Management Committee Resolution dated 22-Dec-2025 |
| 1. Limit approved by Board                                  | Rs. 300,00,00,000/-  |
| 2. Limit as per CRA   | Rs. 400,00,00,000/-  |
| 3. Limit approved by Regulator concerned<br>(if applicable) | NA   |

#### 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)





**Details of outstanding CPs: \***

| ISIN         | Issue Date | Amount Issued | Maturity Date | Amount O/S (Rs) | IPA  | Debenture Trustee (in case of NCD) | CRA        | Rating     | Rated Amount  |
|--------------|------------|---------------|---------------|-----------------|------|------------------------------------|------------|------------|---------------|
| INE163K14176 | 25/02/2025 | 75,00,00,000  | 02/02/2026    | 75,00,00,000    | KMBL | NA                                 | CRISIL Ltd | CRISIL A1+ | 400,00,00,000 |
| INE163K14184 | 25/02/2025 | 75,00,00,000  | 23/02/2026    | 75,00,00,000    | KMBL | NA                                 | CRISIL Ltd | CRISIL A1+ | 400,00,00,000 |

**Details of outstanding NCDs: \***

| ISIN         | Issue Date | Amount Issued | Maturity Date | Amount O/S (Rs) | IPA | Debenture Trustee (in case of NCD) | CRA        | Rating           | Rated Amount  |
|--------------|------------|---------------|---------------|-----------------|-----|------------------------------------|------------|------------------|---------------|
| INE163K07139 | 23-12-2025 | 75,00,00,000  | 23-12-2027    | 75,00,00,000    | NA  | Vistra ITCL (India) Limited NA     | CRISIL Ltd | CRISIL AA/Stable | 450,00,00,000 |
| INE163K07154 | 23-12-2025 | 75,00,00,000  | 23-06-2028    | 75,00,00,000    |     |                                    |            |                  |               |
| INE163K07162 | 23-12-2025 | 75,00,00,000  | 22-12-2028    | 75,00,00,000    |     |                                    |            |                  |               |
| INE163K07147 | 23-12-2025 | 75,00,00,000  | 23-03-2028    | 75,00,00,000    |     |                                    |            |                  |               |

**C. Fund-based facilities from banks/Financial institutions, if any**

| Name of the bank          | Nature of facility | O/S amount / Limit as on December 23, 2025 | Asset classification |
|---------------------------|--------------------|--|----------------------|
| HDFC Bank                 | CC/WCDL/TL         | Rs 92.50 / 137.5 Crores                    | Standard             |
| Punjab National Bank      | OD/WCDL            | Rs 39.60 / 100.0 Crores                    | Standard             |
| Kotak Mahindra Bank       | TL                 | Rs 2.81 Crores                             | Standard             |
| Federal Bank Ltd          | TL                 | Rs 74.91 Crores                            | Standard             |
| Aditya Birla Finance Ltd  | TL                 | Rs 81.25 Crores                            | Standard             |
| Bajaj Housing Finance Ltd | TL                 | Rs 145.83 Crores                           | Standard             |

**D. Shareholding Details of Promoters / Details of share Pledged - 49.90% (Unpledged)**

**E. Financial Summary (Including Net worth / Equity / Investment in subsidiaries / Affiliates)**

| Particulars | (Rs. In lakhs) |             |           |           |
|-------------|----------------|-------------|-----------|-----------|
|             | H1FY26         | FY25        | FY24      | FY23      |
| Equity      | 16,800.00      | 16,800.00   | 16,800.00 | 16,800.00 |
| Net worth   | 1,20,596.64    | 1,12,463.34 | 92,780.45 | 71,864.35 |



(Rs. In lakhs)

| Particulars                           | H1FY26    | FY25      | FY24       | FY23      |
|---------------------------------------|-----------|-----------|------------|-----------|
| Investment in Subsidiaries/Affiliates | NA        | NA        | NA         | NA        |
| Total Debt Outstanding                |           |           |            |           |
| -Short Term (< 1 Year)                | 53,236.23 | 59,406.87 | 101,617.40 | 58,198.91 |
| -Other Debt                           | 19,180.23 | 24,157.17 | 6,031.25   | 32,153.67 |
| Gross Income                          | 17,686.89 | 43,578.45 | 43,114.85  | 30,094.61 |
| Operating Profit (PBITD)              | 14,538.81 | 34,746.11 | 36,818.63  | 27,506.61 |
| Gross Profit (PBTD)                   | 11,140.90 | 26,987.11 | 28,269.47  | 22,877.85 |
| Net Profit (Post Tax)                 | 8,143.73  | 19,692.82 | 20,919.95  | 16,944.18 |
| Audit Qualifications (If Any)         | NA        | NA        | NA         | NA        |

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 - No**

**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. - No such cases**

**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.**

**I. Material Litigation if any: - No such events**

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

**J. Regulatory Strictures, if any: No such cases**

(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continues 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: Not Applicable**

| 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                            |                  |                     |                      |                      |                    |                    |                    |          |                |
| Advances                           |                  |                     |                      |                      |                    |                    |                    |          |                |
| Investments                        |                  |                     |                      |                      |                    |                    |                    |          |                |
| Borrowings                         |                  |                     |                      |                      |                    |                    |                    |          |                |
| Foreign Currency Assets (FCA)      |                  |                     |                      |                      |                    |                    |                    |          | Not Applicable |
| Foreign Currency Liabilities (FCL) |                  |                     |                      |                      |                    |                    |                    |          |                |

Gauri Bhatkal, CFO  
24-Dec-2025



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