

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302
REGD. OFFICE : BIRLA BUILDING, 9/1, R.N. MUKHERJEE ROAD, KOLKATA-700 001

E-mail : pilani@pilaniinvestment.com, TELEPHONE: 033 4082 3700 / 2220 0600, Website : www.pilaniinvestment.com

Annexure 1

LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details	Pilani Investment and Industries Corporation Limited
Name and Address of Issuer	Birla Building, 11th Floor 9/1, R. N. Mukherjee Road City – Kolkata State- West Bengal PIN Code- 700 001
Business Segment / Activity	Core Investment Company (CIC)
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. R. P. Pansari, CEO
Group Affiliation (If Any)	Aditya Birla Group

PART II

Issue Details		
ISIN	INE417C14A10	
Proposed Date of Issue	12.12.2025	
Amount (Rs.)	375,00,00,000/-	
Tenor and Date of Maturity	91 days, 13.03.2026	
Proposed to be Listed /Unlisted	BSE	
End Use of CP /NCD proposed (specific details)	Investment / Working Capital / Repayment of Existing Debt (ISIN - INE417C14AD1)	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CRISIL Ltd	CARE Ratings Limited
Rating	CRISIL A1+	CARE A1+
Date of Rating	01.12.2025	03.12.2025
Validity of Issuance	60 Days from Date of Rating	2 Months from the date of Rating
Validity period for rating	1 Year from the date of Issue	1 Year from the date of Issue



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For Amount (Rs.)	2,000 Crs	2,000 Crs
Conditions (If Any)	Nil	Nil
Long term credit rating obtained by the Issuer	CRISIL AA+	
Unaccepted Credit Rating assigned to the Issuer	Nil	Nil
Issuing and Paying Agent Details (Name and Address)	ICICI Bank Limited 20 SIR R N MUKHERJEE ROAD, 0 KOLKATA, KOLKATA, WEST BENGAL, 700001	

Debenture Trustee Details (Name and Address) (In case of NCD)	N.A.	
Credit Enhancement Details (If any)	N.A.	
Description of Instrument	N.A.	
Amount (Rs. In Lacs)	N.A.	
In Favor of	ISSUER OF CP /NCD/HOLDER OF CP / NCD	
Name and Address of the Guarantor	N.A.	
Net worth of the Guarantor (Rs. In Lacs)	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.	
Trustee Details (Name and Address)	N.A.	
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
	N.A.	



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PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	05-02-2025
1. Limit approved by	2000 Crores
2. Limit as per CRA	2000 Crores
3. Limit approved by Regulator concerned (if applicable)	N.A.

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	Issue Date	Amount Iss	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case)	CRA	Rating	Rated Amount
14850	21.01.2025	50	21.01.2026	50	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14868	06.02.2025	75	06.02.2026	75	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14868	07.02.2025	100	06.02.2026	100	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14868	11.03.2025	75	06.02.2026	75	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14868	13.03.2025	25	06.02.2026	25	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14934	21.03.2025	50	12.03.2026	50	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AD1	12.09.2025	350	12.12.2025	350	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AE9	15.09.2025	100	15.12.2025	100	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AD1	22.09.2025	100	12.12.2025	100	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AF6	21.11.2025	150	20.02.2026	150	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AG4	26.11.2025	250	25.02.2025	250	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AH2	10.12.2025	475	11.03.2026	475	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs



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

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
ICICI Bank Ltd	Working Capital	Limit - INR 2 Crs, Outstanding – Nil	Standard

D. Shareholding Details of Promoters / Details of share Pledged

S.No.	Name and category of shareholder	Total shareholding as % of total no. of equity shares
1	Birla Group Holdings Private Limited, Promoter	34.70%

No shares are pledged by Promoter/ Promoter Group

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FINANCIAL SUMMARY	Current Year - Half Year Ended Sept 25 (Rs. in millions)	Previous Year (Rs. in millions)		
		Year 3	Year 2	Year 1
		2024-25	2023-24	2022-23
Equity Capital	110.72	110.72	110.72	110.72
Net Worth	1,61,181.51	1,50,784.58	1,36,590.99	1,02,643.10
Investment in Subsidiaries/Affiliates	4,643.71	4159.94	4159.94	4159.94
Total Debt Outstanding–				
SHORT TERM (<1YEAR)	22,282.97	19,369.00	9,485.63	4,107.39
OTHER DEBT	-	-	-	3,250.00
Gross Income	1,859.43	3,232.00	3,032.11	2,930.22
Operating Profit (PBIDT)	1,611.86	3,103.17	2,931.12	2,863.47
Gross Profit (PBDT)	823.93	2,219.30	2,188.17	2,213.48
Net Profit (Post Tax)	613.31	1,694.06	1,670.71	1,697.80
Audit Qualification (if any)	Nil	Nil	Nil	Nil



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F. Details of Statutory auditor and changes thereof in the last three financial years

Details of Statutory Auditor	Date of Appointment/Resignation
M/s. Maheshwari & Associates ICAI Firm Registration No.- 311008E Chartered Accountants 8B, Middleton Street Kolkata- 700 071 and M/s. Agrawal Subodh & Co. ICAI Firm Registration No.- 319260E Chartered Accountants 301, Victory House, 3rd Floor 1, Ganesh Chandra Avenue Kolkata- 700 013	Date of Appointment 27.09.2024
Kothari & Co. Chartered Accountants 1E, Neelkanth 26-B, Camac Street Kolkata- 700016	Date of Resignation 27.09.2024

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.

Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years	-	-	-	-
Details of Default and Delay in Redemption of Any other Borrowings during Last Three Years	-	-	-	-

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.

With effect from 27.05.2025 Pilani Investment and Industries Corporation Limited has been granted a Certificate of Registration by Reserve Bank of India as a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016.

I. Material Litigation if any: Nil

J. Regulatory Strictures, if any: Nil



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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:

(Rs. In Lakhs)

Particulars	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	--	--	--	--	--	--	--	--	--
Advances	--	34,450.00	37,400.00	--	1,18,550.00	--	--	--	1,90,400.00
Investments*	--	2,663.67	--	--	--	--	--	16,45,409.80	16,48,073.47
Borrowings- CPs	--	37,078.21	39,357.41	--	42,254.35	--	--	--	1,18,689.97
Term Loan (Including Inter Corporate Loans)	--	--	--	--	75,000.00	--	--	--	75,000.00
Borrowings- NCDs	--	--	--	--	--	--	--	--	--
Borrowings- Loan from Directors #	--	--	--	--	--	--	--	--	--
Foreign Currency assets	--	--	--	--	--	--	--	--	--
Foreign Currency liabilities	--	--	--	--	--	--	--	--	--

For Pilani Investment and Industries Corporation Limited

Jayant Singhania

Authorized Signatory

Date : 11.12.2025



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PART I

Issuer Details	Pilani Investment and Industries Corporation Limited
Name and Address of Issuer	Birla Building, 11th Floor 9/1, R. N. Mukherjee Road City – Kolkata State- West Bengal PIN Code- 700 001
Business Segment / Activity	Core Investment Company (CIC)
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. R. P. Pansari, CEO
Group Affiliation (If Any)	Aditya Birla Group

PART II

Issue Details		
ISIN	INE417C14AI0	
Proposed Date of Issue	12.12.2025	
Amount (Rs.)	125,00,00,000/-	
Tenor and Date of Maturity	91 days, 13.03.2026	
Proposed to be Listed /Unlisted	BSE	
End Use of CP /NCD proposed (specific details)	Investment / Working Capital / Repayment of Existing Debt (ISIN - INE417C14AD1)	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CRISIL Ltd	CARE Ratings Limited
Rating	CRISIL A1+	CARE A1+
Date of Rating	01.12.2025	03.12.2025
Validity of Issuance	60 Days from Date of Rating	2 Months from the date of Rating
Validity period for rating	1 Year from the date of Issue	1 Year from the date of Issue



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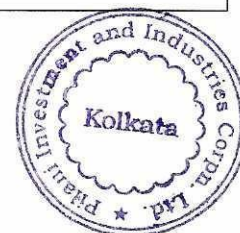
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For Amount (Rs.)	2,000 Crs	2,000 Crs
Conditions (If Any)	Nil	Nil
Long term credit rating obtained by the Issuer	CRISIL AA+	
Unaccepted Credit Rating assigned to the Issuer	Nil	Nil
Issuing and Paying Agent Details (Name and Address)	ICICI Bank Limited 20 SIR R N MUKHERJEE ROAD, 0 KOLKATA, KOLKATA, WEST BENGAL, 700001	

Debenture Trustee Details (Name and Address) (In case of NCD)	N.A.	
Credit Enhancement Details (If any)	N.A.	
Description of Instrument	N.A.	
Amount (Rs. In Lacs)	N.A.	
In Favor of	ISSUER OF CP /NCD/HOLDER OF CP / NCD	
Name and Address of the Guarantor	N.A.	
Net worth of the Guarantor (Rs. In Lacs)	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.	
Trustee Details (Name and Address)	N.A.	
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
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N.A.		



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A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	05-02-2025
1. Limit approved by	2000 Crores
2. Limit as per CRA	2000 Crores
3. Limit approved by Regulator concerned (if applicable)	N.A.

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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14868	11.03.2025	75	06.02.2026	75	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14868	13.03.2025	25	06.02.2026	25	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14934	21.03.2025	50	12.03.2026	50	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AC3	11.09.2025	200	11.12.2025	200	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AD1	12.09.2025	350	12.12.2025	350	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AE9	15.09.2025	100	15.12.2025	100	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AD1	22.09.2025	100	12.12.2025	100	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AF6	21.11.2025	150	20.02.2026	150	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs
14AG4	26.11.2025	250	25.02.2025	250	ICICI Bank Ltd.	N.A.	Crisil / CARE	A1+	2000 Crs



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

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
ICICI Bank Ltd	Working Capital	Limit - INR 2 Crs, Outstanding – Nil	Standard

D. Shareholding Details of Promoters / Details of share Pledged

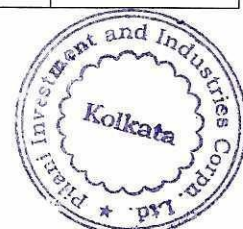
S.No.	Name and category of shareholder	Total shareholding as % of total no. of equity shares
1	Birla Group Holdings Private Limited, Promoter	34.70%

No shares are pledged by Promoter/ Promoter Group

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FINANCIAL SUMMARY	Current Year - Half Year Ended Sept 25 (Rs. in millions)	Previous Year (Rs. in millions)		
		Year 3	Year 2	Year 1
		2024-25	2023-24	2022-23
Equity Capital	110.72	110.72	110.72	110.72
Net Worth	1,61,181.51	1,50,784.58	1,36,590.99	1,02,643.10
Investment in Subsidiaries/Affiliates	4,643.71	4159.94	4159.94	4159.94
Total Debt Outstanding–				
SHORT TERM (<1YEAR)	22,282.97	19,369.00	9,485.63	4,107.39
OTHER DEBT	-	-	-	3,250.00
Gross Income	1,859.43	3,232.00	3,032.11	2,930.22
Operating Profit (PBIDT)	1,611.86	3,103.17	2,931.12	2,863.47
Gross Profit (PBDT)	823.93	2,219.30	2,188.17	2,213.48
Net Profit (Post Tax)	613.31	1,694.06	1,670.71	1,697.80
Audit Qualification (if any)	Nil	Nil	Nil	Nil



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F. Details of Statutory auditor and changes thereof in the last three financial years

Details of Statutory Auditor	Date of Appointment/Resignation
M/s. Maheshwari & Associates ICAI Firm Registration No.- 311008E Chartered Accountants 8B, Middleton Street Kolkata- 700 071 and M/s. Agrawal Subodh & Co. ICAI Firm Registration No.- 319260E Chartered Accountants 301, Victory House, 3rd Floor 1, Ganesh Chandra Avenue Kolkata- 700 013	Date of Appointment 27.09.2024
Kothari & Co. Chartered Accountants 1E, Neelkanth 26-B, Camac Street Kolkata- 700016	Date of Resignation 27.09.2024

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.

Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years	-	-	-	-
Details of Default and Delay in Redemption of Any other Borrowings during Last Three Years	-	-	-	-

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.

With effect from 27.05.2025 Pilani Investment and Industries Corporation Limited has been granted a Certificate of Registration by Reserve Bank of India as a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016.

I. Material Litigation if any: Nil

J. Regulatory Strictures, if any: Nil



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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:

(Rs. In Lakhs)

Particulars	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit	--	--	--	--	--	--	--	--	--
Advances	--	34,450.00	37,400.00	--	1,18,550.00	--	--	--	1,90,400.00
Investments*	--	2,663.67	--	--	--	--	--	16,45,409.80	16,48,073.47
Borrowings- CPs	--	37,078.21	39,357.41	--	42,254.35	--	--	--	1,18,689.97
Term Loan (Including Inter Corporate Loans)	--	--	--	--	75,000.00	--	--	--	75,000.00
Borrowings- NCDs	--	--	--	--	--	--	--	--	--
Borrowings- Loan from Directors #	--	--	--	--	--	--	--	--	--
Foreign Currency assets	--	--	--	--	--	--	--	--	--
Foreign Currency liabilities	--	--	--	--	--	--	--	--	--

For Pilani Investment and Industries Corporation Limited

Jayant Singhania

Authorized Signatory

Date : 09.12.2025

