



Date: **November 20, 2025**

LETTER OF OFFER

Part 1

Name and Address of Issuer	IIFL Capital Services Ltd - "IIFL House", Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604
Business Segment / Activity	The Company is in the financial services spaces offering capital financial services such as equity, currency and commodity broking, depository participant services, merchant banking and distribution of financial product besides holding investments in subsidiaries.
Chief Financial Officer	Mr. Ronak Gandhi
Group Affiliation (if any)	NA

Part 2

ISIN Code	INE489L14660
Proposed Date of Issue	21-Nov-25
Amount of Issue (Rs.)	Rs.50,00,00,000/-
Tenor	182 Days
Date of Maturity	22-May-26
Listing: Proposed to be listed/Unlisted	Proposed to be listed
End use of CP Proposed	Margin Trading Facility
Market Conventions	FIMMDA CONVENTIONS
Credit Rating Details for Proposed Issue	Credit Rating - 1
Credit Rating Issuer	CRISIL
Rating	CRISIL A1+
Date of Rating	17-Nov-25
Validity of Issuance	60 Days
Validity of Rating	Throughout the life of the commercial paper upto maximum maturity of one year
For Amount	Rs.3050 Crores (CRISIL)
Conditions (If Any)	NIL
Long Term credit rating obtained by Issuer	CRISIL AA-/Stable
Unaccepted credit rating assigned to Issuer	NA
Issuing and Paying Agent	HDFC Bank Limited, Sandoz House Branch, Shivsagar Estate , Dr. A. B. Road, Worli, Mumbai – 400018
Debenture Trustee details	NA
Credit Enhancements (if any)	NA
Description of Instrument	Commercial Paper
Amount (Rs. In Lacs)	Rs. 5000 lacs
Issued By	IIFL Capital Services Limited
In Favour of	Zepto Private Limited
Name and Address of Guarantor	NA
Net Worth of Guarantor (Rs. In lacs)	NA
Extent of The Guarantee Offered By The Guarantor Company	NA
Conditions Under Which The Guarantee Will Be Invoked	NA
Trustee Details (Name and Address)	NA
Whether Guarantor is a group entity	NA

Part 3

A. Issuer Financial Details	
CP / NCD Borrowing	Commercial Paper
Date of Board Resolution	7-Nov-2025
1. Limit approved by Board	INR 2000 crs.
2. Limit approved by CRA	INR 3050 crs.
3. Limit approved by Regulator concerned (If any)	NA

B. Details of CP/NCD and other Debt Instruments outstanding as on date of Letter of Offer								
ISIN	Amount issued	O/s as on today	Date of allotment	Maturity Date	Credit rating	Credit rating Agency	Amount Limit	IPA
INE489L14520	1,50,00,00,000	1,50,00,00,000	06-Jun-25	06-Mar-26	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14546	25,00,00,000	25,00,00,000	01-Aug-25	30-Jan-26	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14553	25,00,00,000	25,00,00,000	08-Aug-25	24-Nov-25	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14595	25,00,00,000	25,00,00,000	28-Aug-25	27-May-26	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14603	2,50,00,00,000	2,50,00,00,000	15-Sep-25	15-Dec-25	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14611	25,00,00,000	25,00,00,000	22-Sep-25	28-Jan-26	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14629	2,50,00,00,000	2,50,00,00,000	22-Sep-25	22-Dec-25	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14637	50,00,00,000	50,00,00,000	10-Nov-25	11-May-26	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14645	25,00,00,000	25,00,00,000	13-Nov-25	14-May-26	A1+	Crisil ICRA	1050	HDFC Bank
INE489L14652	25,00,00,000	25,00,00,000	19-Nov-25	20-May-26	A1+	Crisil	3050	HDFC Bank

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: secretarial@iifl.com • Website: www.iiflsecurities.com



C. Fund Based facilities from banks/ FIs if any		As per Below Table			
Name of the Bank	Nature of facility	O/s Amt (in Crs.) as on	Asset classification		
Aditya Birla Capital Limited	Working Capital Demand Loan	120.00	Standard		
IDFC First Bank Limited	Working Capital Demand Loan	100.00	Standard		
Infina Finance Private Limited	Working Capital Demand Loan	100.00	Standard		
Tata Capital Limited	Working Capital Demand Loan	250.00	Standard		
Total		570.00			
D. Shareholding Pattern of Promoters / Details of Shares Pledged		As per Annexure			
E. Financial Summary					
FINANCIAL SUMMARY	March - 2025 (Rs. In Millions)	March - 2024 (Rs. In Millions)	March - 2023 (Rs. In Millions)	March - 2022 (Rs. In Millions)	
EQUITY	619.91	615.73	611.06	607.87	
NETWORTH	22,195.38	16,082.30	11,502.43	9,492.08	
INVESTMENT IN SUBSIDIARIES/ AFFILIATES	675.08	675.08	493.22	493.22	
TOTAL DEBT OUTSTANDING	8,062.50	9,844.94	3,079.59	3,362.89	
SHORT TERM (< 1 YEAR)	7,062.50	9,844.94	3,079.59	3,362.89	
OTHER DEBT	0.00	0.00	0.00	0.00	
GROSS INCOME	21,585.02	19,660.91	12,690.31	11,505.20	
OPERATING PROFIT (PBITD)	10,049.25	9,337.98	4,863.88	4,574.21	
GROSS PROFIT (PBT)	7,918.36	6,923.53	3,665.47	3,587.70	
NET PROFIT (POST TAX)	6,029.77	5,345.27	2,834.31	2,841.12	
AUDIT QUALIFICATIONS (IF ANY)	Nil	Nil	Nil	Nil	
F. Details of statutory auditor and changes thereof in the last three financial years					
			Name and Address	Date of	
			M/s. V. Sankar Aiyar & Co., Chartered Accountants	12-July-2022	
			Address: 2-C Court Chambers, 35 New Marine		
No change of Statutory Auditors in last 3 Years					
G. Details of Default in repayment of CP, NCD or any other debt instruments and other financial indebtedness including corporate guarantee issued in the past five financial years including current financial year					
Nil					
H. Any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate					
Nil					
I. Material Litigations (if any)					
There are various litigations pending against the company. However, these litigations are not likely to affect the interests of the short-term debt investors.					
J. Regulatory Strictures (if any)					
There are various regulatory strictures pending against the company. However, these litigations are not likely to affect the interests of the short-term debt investors.					
K. An issuer which is either an NBFC or an HFC shall disclose the					
NA					
For IIFL Capital Services Limited					
Authorised Signatory					
Date: November 20, 2025					

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