



**ISSUE OF COMMERCIAL PAPER (CP):  
LETTER OF OFFER**

PART I

Date :06<sup>th</sup> Feb 2025

• PROPOSED DATE OF ISSUE	:	07 February 2025	
• TENOR	:	364 Days	
• DUE DATE*	:	06 February 2026	
• CREDIT RATING	:	A1+	A1+
• ISSUED BY	:	CARE	ICRA
• DATE OF RATING	:	February 05, 2025	January 27, 2025
• VALIDITY OF ISSUANCE	:	Two Month	Three Months
• VALIDITY PERIOD OF RATING	:	One Year	One Year
• FOR AMOUNT	:	INR 4500 Crs	INR 4500 Crs
• ISSUE REFERENCE	:	SMICC/CP/2024-25/08	
• ISIN CODE	:	INE535H14JD0	
• ISSUE SIZE (Maturity Value)	:	Rs.3,000,000,000/-	
• CONDITIONS (if any)	:	NIL	
• CREDIT SUPPORT (if any)	:	NIL	
• DESCRIPTION OF INSTRUMENT	:	NA	
• AMOUNT	:	NA	
• ISSUED BY	:	NA	
• IN FAVOUR OF	:	NA	
NET WORTH OF THE GUARANTOR COMPANY	:	N/A	
NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE	:	N/A	
EXTENT OF THE GUARNTTEE OFFERED BY THE GUARANTOR COMPANY	:	N/A	
CONDITION UNDER WHICH THE GUARANTEE WILL BE INVOKED	:	N/A	

**SMFG India Credit Co. Ltd.**  
(Formerly Fullerton India Credit Co. Ltd.)

**Corporate Office:** 10<sup>th</sup> Floor, Office No. 101, 102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.  
**Registered Office:** Commerzone IT Park, Tower B, 1<sup>st</sup> Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116.

Toll-free No.: 1800 103 6001 ✉ namaste@smfgindia.com 🌐 www.smfgindiacredit.com **CIN:** U65191TN1994PLC079235



# SMFG India Credit

Pragati Ki Nayi Pehchaan

- Details of Current Tranche:

ISIN	Amount	Maturity Date	Current Credit Rating	Validity period of rating	CRA	Details of IPA	Details of Debenture Trustee
INE535H14JDO	3,000,000,000	06 February 2026	A1+	One Year & One Year	ICRA , CARE	The Federal Bank Ltd	

- Name and address of the Trustee:

- LISTING

PROPOSED TO BE LISTED / UNLISTED

:

PROPOSED TO BE LISTED

Issuing Paying Agent  
The Federal Bank Ltd  
Corporate Service Centre, 32/ 34  
Churchgate House Veer Nariman Road Fort,  
Pin- 400 023

CONDITIONS IF ANY

:

N/A

ISSUING AND PAYING AGENT

:

The Federal Bank Ltd

TOTAL BORROWING LIMIT

:

Rs 55,800 Crs.

MARKET CONVENTIONS

:

FIMMDA CONVENTIONS

SUPPORTING BOARD RESOLUTION

:

13<sup>th</sup> November 2024

TOTAL CP OUTSTANDING (as on date)

:

Rs 255 Crs

Details of CPs issued during the last 15 months: As per Annexure I

Details of Other Debt Instruments Outstanding: As per Annexure II

Bank fund based facilities from banks/Financial institutions, if any: As per Annexure III

\* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date, even if the CP is in Demat

NAME AND ADDRESS OF ISSUER

:

SMFG India Credit Company Limited  
Floor 10, Office No.101, 102 & 103, 2 North  
Avenue, Maker Maxity, BKC Bandra (E),  
Mumbai 400 051

## SMFG India Credit Co. Ltd.

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Pragati Ki Nayi Pehchaan

LINE OF BUSINESS	:	Non Banking Financial Company
CHIEF EXECUTIVE OFFICER (CEO)	:	Mr. Shantanu Mitra
GROUP AFFILIATION (if any)	:	NIL
AUDIT QUALIFICATIONS (if any)	:	None
Material Litigation (If any)	:	None
Regulatory Strictures, If Any	:	Yes

1. NSE vide letter dated April 1, 2024 imposed fine of Rs. 10000/- for non-compliance with regulations 60(2) of SEBI (LODR) Regulations, 2015 ("Listing Regulations"), which was paid on April 12, 2024.
2. In accordance with Minimum disclosure in the offer document by issuers of CP, this is to inform you that the Reserve Bank of India ("RBI") has imposed a monetary penalty of Rs. 23,10,000 (Rupees Twenty-Three Lakh Ten Thousand only) on the Company for non-compliance with certain provisions of the 'Master Direction – Information Technology Framework for the NBFC Sector' and certain directions relating to cyber security measures issued by the RBI.

## FINANCIAL SUMMARY

(Amount in Lakhs)

Particulars	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	31-Mar-23	31-Mar-22
Equity (Shareholders fund)	736,269.00	723,683.00	584,444.00	567,146.00	555,718.00	527,184.00	455,790.00
Tangible networth*	695,649.00	677,210.00	539,335.00	521,977.00	516,002.00	496,853.00	428,174.00
Investment in subsidiary	111,530.00	111,530.00	96,530.00	95,460.00	95,460.00	87,960.00	77,960.00
Total Debt outstanding	3,739,918.00	3,553,729.00	3,222,222.00	3,244,493.00	2,981,576.00	2,868,755.00	1,736,216.00
Short term debt	1,503,827.00	1,414,424.00	1,144,640.00	983,975.00	818,332.00	869,805.00	796,218.00
Other debt	2,236,091.00	2,139,305.00	2,077,582.00	2,260,518.00	2,163,243.00	1,998,950.00	939,998.00
Gross income	415,681.00	199,617.00	711,269.00	517,273.00	328,389.00	502,784.00	359,083.00
Operating profit(PBITD)	190,035.00	86,428.00	345,726.00	250,763.00	158,643.00	276,788.00	149,627.00
Gross profit before tax and depreciation	43,494.00	16,378.00	95,531.00	68,959.00	42,744.00	100,272.00	17,169.00
Net profit	25,885.00	8,876.00	61,391.00	44,604.00	27,727.00	67,014.00	5,802.00

\* Tangible Net Worth is calculated as Shareholders Funds less Deferred Tax Assets

- Details of defaults including technical default, if any, along with description of the issue, IPA, amount, dates of issue and maturity date for past five years, including in the current financial year – NIL
- Details of Default and Delay in Redemption of Any Other Borrowings During Last five Years, including in the current financial year: **NIL**
- Net-worth of the issuer as per the latest balance sheet: INR 736,269 lakhs (As on 30th September, 2024)

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- Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any:

S No	Name and category of shareholder	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1	M/s. Sumitomo Mitsui Financial Group, Inc.*	2,65,48,54,060	2,65,48,54,060	100.00
*including 6 shares are held by Individuals as Nominee Shareholders of M/s. Sumitomo Mitsui Financial Group, Inc.				

- Long term credit rating, if any, obtained by the issuer:

Instrument	Rating	Rating Agency Name
Long-term Fund-based	AAA (Stable)	ICRA, Crisil & Care
Non-convertible Debentures	AAA (Stable)	
Market Linked Non-convertible Debentures	AAA (Stable)	
Subordinated Debt	AAA (Stable)	

- Unaccepted credit ratings, if any, assigned to the issuer : The issuer has received provisional communication from CARE Ratings limited for assigning the rating of "CARE AA+ Stable" for its perpetual debt instrument of Rs 200 Cr on 29<sup>th</sup> December 2023 which remains unaccepted by the issuer
- 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: No

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- Details of statutory auditor and changes thereof in the last three financial years:

Details of Auditors of the Issuer:

Name and address	Date of appointment	Remarks
M/s. Walker Chandiook & Co LLP 16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W); Mumbai – 400 013 Maharashtra, India	8 August, 2024	Appointed for three years starting from 08 August, 2024 (i.e. date of 29th Annual General Meeting) until the conclusion of 32nd Annual General Meeting to be held in 2027
M/s. G.D. Apte & Co Nilkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar (West), Mumbai – 400 086	8 August, 2024	Appointed for three years starting from 08 August, 2024 (i.e. date of 29th Annual General Meeting) until the conclusion of 32nd Annual General Meeting to be held in 2027

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Details of change in statutory auditor in the last three financial years:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable
M/s. Walker Chandiok & Co LLP	16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai – 400 013 Maharashtra, India	8 August, 2024	-
M/s. G.D. Apte & Co	Nilkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar (West), Mumbai – 400 086	8 August, 2024	-
KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP)	Sunshine tower, level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra 400013	Initial appointment in EGM dated 26 <sup>th</sup> November, 2021  Reappointment done in AGM 20 <sup>th</sup> September, 2022  (Reappointment)	8 August, 2024
Haribhakti & Co LLP	705, Leela Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400059	6th September, 2021	13 <sup>th</sup> November, 2021

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Kalyaniwalla & Mistry LLP	Floor 2, Plot 29, Esplanade House,  Hazarimal Somani, Bombay Gymkhana, Fort,  Mumbai - 400001	6th September, 2021	8 August, 2024
BSR & Co. LLP, Chartered Accountants	5th Floor, Lodha Excelus,  Apollo Mills, Compound,  N M Joshi Marg,  Mahalaxmi, Mumbai – 400 011	12th July, 2017	6th September, 2021

- Residual maturity profile of assets and liabilities of the Issuer:

#### **Residual maturity profile of assets and liabilities as on 30<sup>th</sup> September, 2024**

(in lakhs)

Category	Up to 30/31 days	>1 month – 2 Months	>2 Months –3 months	>3months –6 months	>6 months –1 year	> 1 year – 3 years	>3 years –5 years	>5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	104,338	151,423	154,662	440,626	722,949	1,185,731	434,057	614,364	3,808,150
Investments	221,791	106,553	34,517	9,832	80	3,291	-	111,535	487,599
Borrowings	80,533	69,399	123,724	561,469	668,703	1,705,241	397,875	132,977	3,739,920
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

- End use of Funds – The purpose of the issuance is for “On lending in relation to normal business requirement of the issuer, other financing activities, repayments of its existing loans, and business operations, including capital expenditure and working capital requirement”
- Proposed CP shall be listed on the Stock Exchange(s) on or before **10<sup>th</sup> February 2025**, in terms of para 4 of the SEBI Circular SEBI/HO/IMD/DF2/CIR/ P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dt. 22-10-2019.

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**SMFG**  
India Credit  
Pragati Ki Nayi Pehchaan

**For SMFG India Credit Company Limited  
(Formerly Fullerton India Credit Company Limited)**

*Arun Ramen*

**Authorized Signatory**  
Date: 06.02.2025



*Stephan Williams*

**Authorized Signatory**  
Date: 06.02.2025

ORIGINAL COPY OF ANY DOCUMENT RELATED TO THE ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST.

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