



**LETTER OF OFFER  
PART - I**

• Proposed Date of Issue	19.12.2024							
• Credit Rating for CP	CRA - 1		CRA - 2					
	"Crisil A1+"		"IND A1+"					
• Date of Rating	10.12.2024		11.12.2024					
• Validity for Issuance	60 Days		60 Days					
• Validity period for rating	One Year		One Year					
• For Amount	Rs. 600 Crores		Rs. 600 Crores					
• Conditions (if any)	Stand alone							
• Exact purpose of Issue of CP	Working Capital Requirements							
• Credit Support (if any)	Nil							
• Description of Instrument	Commercial Paper							
• Amount	Rs.200 Crore							
• Issued By	SRF Ltd							
• In Favour of	To investor in commercial paper							
• Net Worth of the Guarantor Company	No Guarantee							
Names of Companies to which Guarantor has issued similar guarantee	Nil							
Extent of the Guarantee Offered by Guarantor Company	Nil							
Conditions under which the Guarantee will be invoked	Nil							
• Details of Current Tranche:								
ISIN	Amount	Maturity Date	Current Credit Rating	Validity period of Rating	CRA			
INE647A14AR7	Rs.200 Cr	20.03.2025	CRISIL A1+	One Year	Crisil Limited			
			IND A1+	One Year	India Ratings			
Name & address of the trustee	NA							
Listing: Proposed to be listed/ unlisted	NSE							
• Issuing and Paying Agent	HDFC Bank Limited, Trade Finance Deptt, "Harsha Bhawan" 2 <sup>nd</sup> Floor, Middle Circle, Connaught Place, New Delhi 110001							
Conditions (if any)	The Proposed CP shall be listed on the Stock Exchange(s) 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.							
Market Conventions	FIMMDA Conventions							
CP Borrowing Limit	Rs.600 Crore							
Supporting Board Resolution for CP Borrowing- Resolution Dated	30.01.2023 & 10.12.2024							
Total CP Outstanding (As on Issuance Date) :	Rs.400 Cr							
Details of CP issued during the last 15 months : *								
ISIN	Issue Date	Amount (Rs. in Cr.)	Maturity Date	Amount O/S	IPA	CRA	Rating	Rated Amount
INE647A14AA3	11.11.2022	Rs.200 Cr	16.01.2023	Rs.400 Cr	HDFC Bank Ltd.	CRISIL Ltd.	CRISIL A1+	Rs. 600 Crore
INE647A14AB1	05.12.2022	Rs.200 Cr	06.03.2023					
INE647A14AC9	26.12.2022	Rs.100 Cr	22.03.2023					
INE647A14AD7	16.01.2023	Rs.200 Cr	20.03.2023					
INE647A14AE5	15.05.2023	Rs.200 Cr	10.08.2023					
INE647A14AF2	18.08.2023	Rs.200 Cr	17.11.2023					
INE647A14AG0	15.01.2024	Rs.200 Cr	15.03.2024					
INE647A14AH8	15.03.2024	Rs.200 Cr	28.06.2024					
INE647A14AI6	09.05.2024	Rs.150 Cr	08.08.2024					
INE647A14AJ4	27.06.2024	Rs.100 Cr	26.07.2024					
INE647A14AK2	27.06.2024	Rs.200 Cr	23.09.2024					
INE647A14AL0	08.08.2024	Rs.200 Cr	06.11.2024					
INE647A14AM8	23.09.2024	Rs.200 Cr	19.12.2024					
INE647A14AN6	25.10.2024	Rs.100 Cr	21.01.2025					
INE647A14AO4	08.11.2024	Rs.100 Cr	06.02.2025					
INE647A14AP1	13.11.2024	Rs.100 Cr	12.02.2025					
INE647A14AQ9	13.12.2024	Rs.100 Cr	13.03.2025					

\*issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

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**SRF LIMITED**

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Regd. Office:  
Unit No. 236 & 237, 2nd Floor  
DLF Galleria, Mayur Place  
Noida Link Road  
Mayur Vihar Phase-1 Extension  
Delhi 110091



Details of Other Debt Instrument Outstanding					
ISIN	Issue Date	Amount		Maturity Date	Amount O/s
NIL	NIL	NIL		NIL	NIL
Bank fund based facilities from Banks / Financial institutions, if any: (Rs. in Crores)					
Name of the Bank	Nature of the facility (within Consortium) & Outside Consortium)	Limit (within Consortium)		Limit (Outside Consortium)	Asset Classification
State Bank Of India	Fund Based	255.00		-	Standard Assets
ICICI Bank Ltd	Fund Based	150.00		-	Standard Assets
Kotak Mahindra Bank Ltd	Fund Based	125.00		80.00	Standard Assets
HDFC Bank Ltd	Fund Based	275.00		160.00	Standard Assets
Standard Chartered Bank	Fund Based	195.00		150.00	Standard Assets
DBS Bank	Fund Based	75.00		-	Standard Assets
Citi Bank	Fund Based	25.00		542.50	Standard Assets
HSBC	Fund Based	250.00		-	Standard Assets
Yes Bank Ltd	Fund Based	-		50.00	Standard Assets
MUFG Bank Limited	Fund Based	-		242.04	Standard Assets
Sumitomo Mitsui Banking Corporation	Fund Based	-		225.00	Standard Assets
Mizuho Bank Ltd	Fund Based	-		-	Standard Assets
	Total	<b>1350.00</b>		<b>1449.54</b>	
Name & Address of the issuer		SRF Ltd, "The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091			
Line of Business		Technical Textiles, Chemicals & Packaging Films			
Chief Executive (Managing Director/ President/ CEO/ CFO /Top Most Executive		Mr. Rahul Jain- President & CFO			
Group Affiliation (if any)		None			
Financial Summary		Current Year		Previous Years	
		31/03/2024	Year 1 2022-23	Year 2 2021-22	Year 3 2020-21
(Rs. In Cr)					
• Equity		297.44	297.44	297.44	60.26
• Net worth		10,513.71	9,253.55	7,624.80	6295.27
• Investment in Subsidiaries/ Affiliates		508.66	88.66	88.66	83.60
• Total Debt Outstanding – Short Term (<1 Year) + CPLTD		1,949.45	1,312.73	1,585.17	1152.83
- Long term Debt		1,662.06	1,726.53	1,189.73	1422.24
• Gross Income – Total Revenue		10,906.09	12,179.90	10,017.35	7051.62
• Operating Profit (PBITD)		2,509.33	3,300.12	2,668.73	1804.78
• Gross Profit (PBSD)		2,273.73	3,124.30	2,574.37	1693.57
• Net Profit (Post Tax)		1,374.03	2,023.36	1,507.01	925.08
Audit Qualification (if any)	None				
Material Litigation (if any)	No material litigation except as given in the financials				
Regulatory Strictures (if any)	No regulatory strictures except as given in the financials				
Details of Default of CPs, including Technical Delay in Redemption During past three years	None				<b>SRF LIMITED</b> Block-C Sector-45 Gurugram 122 003 Haryana India Tel: +91-124-4354400 Fax: +91-124-4354500 E-mail: info@srf.com Website: www.srf.com

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Details of default and Delay in Redemption of any Other Borrowings During Last Three Years	None				
Long Term credit rating, if any, obtained by the issuer	CRISIL AA+ Stable & IND AA+ Stable				
Unaccepted credit ratings, if any, assigned to the issuer	NA				
Details of statutory auditor and changes thereof in the last three financial years	Name, address	Date of appointment/reappointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)	
	BSR & Co. LLP	05-Aug-2018/30-June-2023	Continuing		
Any material event/development having implications for the financial/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	NIL				
Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any	<b>Promoters Name</b>		<b>Shareholding</b>		<b>No. of shares pledged by the promoters</b>
			<b>No.</b>	<b>%age</b>	
	KAMA Holdings Ltd,		14,88,45,000	50.21	Nil
	Mr. Arun Bharat Ram		87,500	0.03	Nil
	Mr. Ashish Bharat Ram		25,000	0.01	Nil
	Mr. Kartik Bharat Ram		25,000	0.01	Nil
<b>Total</b>		<b>14,89,82,500</b>	<b>50.26</b>	<b>Nil</b>	
<p>For SRF Ltd</p>  <p><b>Authorized Signatory of the Issuer</b> Date : 16.12.2024</p> <p><i>Original/ Authenticated copy of any document related to above information will be made available to the Investor on request</i></p>					

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**ANNEXURE-1**  
**OFFER LETTER**

1. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any –

Promoters Name	Shareholding		No. of shares pledged by the promoters
	No.	%age	
KAMA Holdings Ltd.	14,88,45,000	50.21	Nil
Mr. Arun Bharat Ram	87,500	0.03	Nil
Mr. Ashish Bharat Ram	25,000	0.01	Nil
Mr. Kartik Bharat Ram	25,000	0.01	Nil
<b>Total</b>	<b>14,89,82,500</b>	<b>50.26</b>	Nil

2. Long Term credit rating, if any, obtained by the issuer – AA+ by CRISIL / IND AA+ (Stable)
3. Unaccepted credit ratings, if any, assigned to the issuer –NA
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 – Nil
5. Details of statutory auditor and changes thereof in the last three financial years –

Name, address	Date of appointment/reappointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
BSR & Co. LLP	05-Aug-2018/30-June-2023	Continuing	

**SRF LIMITED**

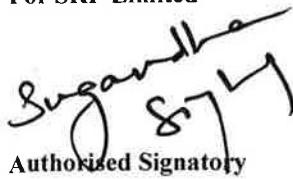
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6. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: NA

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)									
Foreign Currency Liabilities (FCL)									

Thanking you,  
For SRF Limited



Authorized Signatory

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