

Nirlon knowledge Park  
9th Floor, Block B-6  
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Mumbai - 400063  
India

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CIN - U93090MH1937FTC291521

March 7, 2025

**HDFC Bank Ltd**  
Mumbai 400 042.

**Sub: Issuance of Commercial Paper in Dematerialised form.**

We refer to the Issuing and Paying Agency Agreement executed with you in connection with the issue of Commercial Paper in dematerialised form as per the guidelines issued by Reserve Bank of India

In connection with the above , We would like to confirm that

- a) We are eligible to issue commercial Paper as per the norms fixed by Reserve Bank of India.
- b) The amount of Rs.2000000000 proposed to be raised by us by issue of Commercial Paper including the amounts already raised is within the amounts mentioned by ICRA Ltd vide their letter dated 13-Feb-25, by CRISIL vide their letter dated 11-Feb-25 and amounts approved by the Board.
- c) In terms of (i) Net worth (ii) working capital facilities sanctioned by banks / financial institutions.

**For Barclays Investments & Loans (India) Private Limited**

**Authorized Signatories.**



**ANNEXURE II**

March 7, 2025

To

The Chief General Manager  
Financial Markets Department  
Reserve Bank of India (RBI)  
Central Office  
Mumbai – 400 001

Through

**HDFC Bank Ltd**  
Mumbai 400 042.

Dear Sir,

**Issue of Commercial Paper**

In terms of the Guidelines for issuance of Commercial paper issued by the Reserve Bank of India (RBI) dated August 19,2003 we have issued Commercial Paper as per details furnished here under:

- |  |   |
|--|---|
| i) Name of issuer  | : Barclays Investments & Loans (India) Private Limited (Formerly known as Barclays Investments & Loans (India) Limited) |
| ii) Registered Office and Address  | : Level 09, Block B-6, Nirlon Knowledge Park, Off Western Express Highway, Goregaon (East), Mumbai-400063, India        |
| iii) Business Activity   | : NBFC  |
| iv) Name/s of Stock Exchange/s with whom shares of the issuer are listed (if applicable) | : NA  |
| v) Tangible net worth as per latest audited balance sheet                                | : <b>INR 10,064.45 Mio</b>  |
| vi) Total Working Capital Limit  | : <b>INR 560 crs</b>  |
| vii) Outstanding Bank Borrowings   | : NIL   |
| viii) (a) Details of Commercial Paper  |   |
| Issued (Face Value)  | : Rs.5,00,000/-   |
| Date of Issue  | : 10-Mar-25   |
| Date of Maturity   | : 09-Mar-26   |

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Amount	: Rs.20000000000		
Rate	: 8.07%		
b) Amount of CP outstanding (Face value) Including the present issue (Including Short term Debts)	: Rs.33,460,000,000/-		
ix) Rating(s) obtained from the Credit Rating Information Services of India Ltd. Or any other agency approved by the Reserve Bank of India (RBI) (A copy of the rating Certificate should be enclosed)	1) ICRA A1 + 2) CRISIL A1 + (CRISIL) ii) iii)		Dated
x) Whether standby facility has been provided In respect of CP issue	NIL		
xi) if yes			
i) the amount of the standby facility	Rs. NIL		Creore
ii) provided by (Name of bank / FI)	N.A.		
xii) Whether unconditional and irrevocable guarantee has been provided in respect of CP Issue:	N.A.		
xiii) If Yes			
i) the amount of the guarantee	Rs. NIL		Creore
ii) provided by (Name of Guarantor)	N.A.		
iii) Credit rating of the guarantor	N.A.		

For and on behalf of

**Barclays Investments & Loans (India) Private Ltd**



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**Annexure- VI**
**ISSUE OF COMMERCIAL PAPER (CP)  
 LETTER OF OFFER**
**PART I**

PROPOSED DATE OF ISSUE	: 10-Mar-25	
Credit Rating For CP	:ICRA A1 +	CRISIL A1 +
DATE OF RATING	: 13-Feb-25	11-Feb-25
Validity for Issuance	:14-May-25	12-Apr-25
Validity period for rating	:03 Months	60 days
For Amount	:6500 crore	
CONDITIONS (if any)	: N.A.	
Exact Purpose of Issue of CP	:Working Capital	
CREDIT SUPPORT (if any)	: N.A.	
DESCRIPTION OF INSTRUMENT	: Commercial Paper	
AMOUNT	: Rs.2000000000	
ISSUED BY	: Barclays Investment & Loans (India) Private Ltd	
IN FAVOUR OF	:	
Net Worth of the Guarantor Company	:N.A	
Names of Companies To Which		
Guarantor has Issued Similar Guarantee	:N.A	
Extent of The Guarantee Offered By		
The Guarantor Company	: N.A	
Conditions Under Which The Guarantee		
Will Be Invoked	:N.A	

Details of Current Tranche :

ISIN	Amount	Maturity Date	Current Credit	Validity Period Of	Credit Rating Agency
INE704I14JX8	2000000000	09-Mar-26	1) ICRA A1 + 2) CRISIL A1 +	1) 03 Months 2) 30 days	1) ICRA A1 + 2) CRISIL A1 +

Name & address of the Trustee	:NA
<b>Listing</b>	
Proposed to be listed/unlisted	:Listed
ISSUING AND PAYING AGENT	: HDFC Bank Ltd, Mumbai
MARKET CONVENTIONS	: FIMMDA CONVENTIONS
CP Borrowing Limit	: 6500 Crores
SUPPORTING BOARD RESOLUTION	: Dt. December 12, 2024
TOTAL CP OUTSTANDING (as on date)	: Rs. 33,460,000,000/- (Including Short term Debts)
(Annexure for the CP Outstanding is attached)	
Details of CP Issued in last 15 Months	: Annexure attached
Details of Default of CP's for past three years	: <b>NIL</b>
End Use Of Funds	:Working Capital

Details Of Other Debt Instruments Outstanding : **NIL**

**Bank Fund based facilities from Banks/Financial Institutions, If Any**

Name of the bank	Nature of the Facility	Limit	O/S Amount	Asset Classification
HDFC Bank	CC/OD	1500,000,000	NIL	Standard
Barclays Bank PLC	OD/STL	1600,000,000	NIL	Standard
Bajaj Finance Limited	STL	2500,000,000	1,500,000,000	Standard

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**PART II**

**NAME AND ADDRESS OF ISSUER:** Barclays Investment & Loans (India) Private Ltd  
**LINE OF BUSINESS** : NBFC  
**WHOLETEIME DIRECTOR** : Ruzbeh Sutaria  
**(MANAGING. DIRECTOR / PRESIDENT/MANAGER & CEO)**  
**GROUP AFFILIATION (if any)**

Financial summary (INR Mio)	Mar 24 - Audited	Mar 23 -Audited	Mar 22 - Audited
Equity (Including preference capital of INR 0.46 mio)	8722.63	10,903.29	10,903.29
Net worth (As per Companies Act, 2013)	10,064.45	9,821.96	9,643.05
Investment in			
Subsidiaries/Affiliates	446.25	245.41	245.41
<b>Total Debt outstanding</b>	<b>28,020.71</b>	<b>21,007.91</b>	<b>23,202.23</b>
Short Term debt (less than 1 year)	27,984.71	20,975.23	23,172.57
Other debt	36.01	32.67	29.66
Gross Income	2,947.94	2,418.61	1,754.19
Operating profit (PBITD)	2,031.14	1,694.23	1,741.36
Gross Profit (PBSD)	350.93	258.93	849.98
Net Profit (Post Tax)	235.5	185.44	598.58

Audit Qualifications (If Any) : NIL  
Material Litigation, If Any : NIL  
Regulatory Strictures, If Any : NIL  
Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years : NIL  
Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years : NIL

**For and on behalf of**

**Barclays Investments & Loans (India) Private Ltd**

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**Annex I**

CIN - U93090MH1937FTC291521

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

**PROMOTERS SHAREHOLDING OF BARCLAYS INVESTMENTS & LOANS (INDIA) PRIVATE LIMITED AS ON MARCH 31, 2024**

Particulars	No. of Shares Issued	Value	Percentage Shareholding
<b>A. Equity Shares</b>			
Barclays Bank PLC, UK (including six nominee shareholders)	126,134,137*	5,045,365,480	57.84%
Barclays Mauritius Overseas Holdings Limited	91,930,466	3,677,218,640	42.15%
<b>Total (Equity)</b>	<b>218,064,603</b>	<b>8,722,584,120</b>	<b>100%</b>
<b>B. Preference Shares</b>			
Barclays Bank PLC, UK	458,875	458,875	100%
<b>Total (Preference)</b>	<b>458,875</b>	<b>458,875</b>	<b>100%</b>

\*includes 6 shares held by nominee shareholders and the beneficial interest of these shares is with BBPLC, UK

2. Long Term credit rating, if any, obtained by the issuer – N.A
3. Unaccepted credit ratings, if any, assigned to the issuer – N.A.
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 and address	Date of appointment	Remarks
M/s. Suresh Surana & Associates LLP, 8th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400021	24/09/2021	Appointed for a term of 3 consecutive years for auditing the financials of the Company from FY 2021-22 to FY 2023-24
M/s. Borkar & Muzumdar, Chartered Accountants, 21/168, Anand Nagar Om CHS, Anand Nagar Lane, Off Nehru Road, Vakola, Santacruz (East), Mumbai - 400055	30/09/2024	Appointed for a term of 3 consecutive years for auditing the financials of the Company from FY 2024-25 to FY 2026-27

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:

LR Sept 2024 ( Amt in Mio)	Upto one month	Over one month to upto 2 months	Over 2 months to upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Fixed Deposits	-	-	-	-	-	-	-	-	-
Advances (Gross)	1,196.23	4,506.65	4,860.92	13,423.63	4,626.59	4,657.87	-	-	33,271.89
Investments	-	-	-	-	-	-	-	446.25	446.25
Borrowings- Other than Debt Securities (Discounted)	1,981.94	2,122.97	5,552.67	16,508.03	239.75	-	-	-	26,405.35
Other Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	29.99	-	-	-	-	-	-	-	29.99

For and on behalf of

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**DISCLAIMER:**

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANYWAY BE DEEMED OR CONSTRUED TO HAVE CLEARED OR APPROVED THIS LETTER OF OFFER, SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINION EXPRESSED THE INFORMATION IS TO FACILITATE INVESTOR TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. THE ISSUER IS RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION".

AS A MATTER OF ABUNDANT CAUTION, ATTENTION OF THE APPLICANTS IS DRAWN TO THE PROVISIONS SECTION 38 OF THE COMPANIES ACT, 2013 WHICH IS REPRODUCED BELOW:

38. PUNISHMENT FOR PERSONATION FOR ACQUISITION, ETC, OF SECURITIES.-

1) Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring , or subscribing for, its securities; or
- Makes or abets making of multiple application to a company in different names or in different combination of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

Shall be liable for action under section 447



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March 7, 2025

**TO WHOMSOEVER IT MAY CONCERN**

This is to inform you that Company is eligible to raise funds through Commercial Papers as per FIMMDA & RBI guidelines.

We have working capital requirement sanctioned by Barclays Bank Plc. We hereby confirm that the above working capital with Barclays Bank PLC is a standard asset.

Thanking you,

**For and on behalf of**

**Barclays Investments & Loans (India) Private Ltd**

**Authorised Signatories**



March 7, 2025

**TO WHOMSOEVER IT MAY CONCERN**

This is to inform you that the Share Capital, Net worth, Rating Class & Classification of the Company are as mentioned below:

- Share Capital (as per latest Audited Financials) : 8722.63 Mio
- Net worth (as per latest Audited Financials) : 10064.45 Mio
- Rating Class : ICRA Ltd – A1+, CRISIL LTD- A1+
- Classification : NBFC

Thanking you,

**For and on behalf of****Barclays Investments & Loans (India) Private Ltd**  
**Authorised Signatories**

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March 7, 2025

To  
HDFC BANK LTD,  
Mumbai 400 042

With reference to our proposed Issue of Commercial Paper dated 10-Mar-25 to the extent of Rs.2000000000 we declare that the amount proposed to be raised is within the ceiling mentioned by the credit rating agency or as approved by the Board whichever is lower.

We also confirm that the above issuance along with the earlier short term debts that are issued, subscribed and outstanding as on date is **Rs. 3346 crores** and does not exceed the Commercial Paper/Short term debt program size mentioned in the ICRA Ltd rating letter dated ("**Rating Letter**") 13-Feb-25 & CRISIL LTD letter dated 11-Feb-25 With reference to our letter dated March 7, 2025, we confirm that our eligibility to issue Commercial Paper as per the below norms fixed by RBI & FIMMDA guidelines continues:

1. Net worth
2. Working capital facilities sanctioned by banks/financial institutions
3. Classification of our liabilities with the financing banks and institutions as "Standard Asset"

Thanking you,

For and on behalf of

**Barclays Investments & Loans (India) Private Ltd**

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March 7, 2025

To  
HDFC BANK LTD,  
Mumbai 400 042

With reference to our proposed issue of Commercial Paper dated 10-Mar-25 to the extent of Rs 2000000000 ("Issue").

1. We confirm that currently HDFC Bank Ltd is only Issuing and Payment Agent appointed for the company for commercial paper issuances.
2. We also confirm that we have obtained rating letter from ICRA Ltd. & CRISIL Ltd. for our commercial paper program
3. There is no short term Debt avail against this Rating Letter with any other bank.
4. We hereby confirm that there have been no amendments to the Memorandum and articles of association of the Company since the last certified copy of the same was submitted and if there will be any amendments then a certified copy of the amended Memorandum and Articles of Association of the company will be submitted

Thanking you,

**For Barclays Investments & Loans (India) Private Limited**

**Authorised Signatories.**



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March 7, 2025

To  
HDFC BANK LTD,  
Mumbai 400 042

With reference to our proposed issue of Commercial Paper dated 10-Mar-25 to the extent of Rs 2000000000 ("**Issue**"), we declare that the amount proposed to be raised is within the ceiling amount of Rs. 65,000,000,000/- (Rupees Six Thousand Five Hundred Crores Only) specified by the Rating Agency ICRA Ltd in their letter dated ("**Rating Letter**") 13-Feb-25 & CRISIL LTD in their letter dated 11-Feb-25 and the amount of Rs. 65,000,000,000/- (Rupees Six Thousand Five Hundred Crores Only) specified by the Board of Directors, in their resolution authorizing the issue of Commercial Paper, dated December 12, 2024.

We also confirm that the above issuance along with the earlier short term debts that are issued, subscribed and outstanding as on date is Rs. 3346 Crores and does not exceed the Commercial Paper/Short term debt program size mentioned in the Rating Letter.

With reference to our letter dated March 7, 2025, we confirm that we are eligible to issue Commercial Paper and are in full compliance with the requirements stipulated under the circulars, guidelines and norms as issued from time to time and laid down by Reserve Bank of India ("**RBI**") and the operating procedures and guidelines issued from time to time by Fixed Income Money Markets and Derivative Association ("**FIMMDA**"), including but not limited to the following:

1. Net worth: The tangible net worth of the Company as per the latest audited balance sheet is Rs. 10,064,450,000/- (Ten Billion Sixty four Million Four Hundred Fifty Thousand only) which is greater than the minimum requirement stipulated for by the RBI, in the extant guidelines issued by it for the issuance of Commercial Paper ("**CP Guidelines**");
2. The Company has been sanctioned a working capital facility limits by banks and/or financial institutions;
3. The Borrowal Account of the Company has been classified as a "Standard Asset" by Barclays Bank PLC which is the 'financing bank or institution' for the Company;

4. The Commercial Paper which is sought to be issued by the Company shall be issued a stand-alone product and not combined with any of the other products by the Company.

The Commercial Paper proposed to be issued shall mature within the validity period of the credit rating;

5. Funds being raised through the issuance of Commercial Paper are within the umbrella limit prescribed under the extant RBI norms on resource raising by financial institutions, where applicable.
6. The issuance of the Commercial Paper shall be made only to eligible investors as construed under the CP Guidelines and shall be issued in strict compliance with the terms and conditions of the CP Guidelines.
7. The Commercial Paper which is sought to be issued by the Company will be issued at a discount and is being issued by way of private placement only.
8. The Commercial Paper which is sought to be issued by the Company shall be issued in denominations of Rs.5,00,000/- (Rupees Five Lacs Each), and the minimum amount invested by each investor in the issue of the Commercial Paper shall be Rs. 5,00,000 (Rupees Five Lakh) each.
9. The Company does not seek to have the issue of the Commercial Paper underwritten or co-accepted nor does the Company intend for the Commercial Papers to have a Put Option or Call Option attached to them.
10. The Commercial Paper which is sought to be issued by the Company has been given a rating of ICRA A 1+ by ICRA Ltd & CRISIL A1+ by CRISIL LTD via the Rating Letter, which rating is above the minimum rating prescribed by the RBI in the CP Guidelines.
11. The investors in the Commercial Paper is not a related party to the company as defined in in sec 2(76) of Companies Act, 2013.
12. We confirm that investment in commercial paper by Individual/HUF are not exceeding 25% of the total investment.

Thanking you,  
**For Barclays Investments & Loans (India) Private Limited**

**Authorised Signatories.**



Barclays Investments And Loans (India) Private Limited

Issued at Mumbai

Date of issue: 10-Mar-25

Date of Maturity: 09-Mar-26 without days of grace  
(If such date happens to fall on a holiday, payment shall be made on the immediate preceding working day)

For value received **Barclays Investments And Loans (India) Private Limited** hereby promises to pay **ICICI PRUDENTIAL MONEY MARKET FUND** or their order on Maturity date as specified above the sum of Rs. **2,000,000,000 (Rupees Two Hundred Crores Only)** upon presentation and surrender of the Commercial Paper .

Issue Reference No: 510

ISIN no: INE704114JX8

"Issuer has created electronic security against the UPN with NSDL (depository) bearing ISIN Number INE704114JX8 for the credit of investors account with DPs stated in Issuers letter dated 06-Mar-25 and this document is not available for trade in secondary market"

(NAME OF ISSUING AND PAYING AGENT) HDFC Bank, Mumbai.

For and on behalf of Issuer

\_\_\_\_\_  
AUTHORIZED SIGNATORY



Instruction	Endorsement	Dated
1.	1.	
2.	2.	
3.	3.	
4.	4.	
5.	5.	
6.	6.	
7.	7.	
8.	8.	
9.	9.	
10.	10.	
11.	11.	
12.	12.	

