

LETTER of OFFER
Issue of Commercial Paper (CP)

PART I

Issuer Details	
Name and Address of Issuer	Cargill India Private Ltd, 10th Floor, Wing no. 1 & 3 AIPL Business Club, Golf Course Ext. Road. Sector-62, Gurgaon 122 002 Haryana, India
Business Segment / Activity	FMCG-Fast Moving Consumer Goods
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. SUJIT MENON
Group Affiliation (If Any)	100% SUBSIDIARY OF CARGILL INC USA

PART II

Issue Details		
ISIN	INE745E14AL4	
Proposed Date of Issue	December 16, 2025	
Amount (Rs.)	INR 600,000,000.00	
Tenor and Date of Maturity	Tenor: 90 days . Mat. Date March 16,2026	
Proposed to be Listed / Unlisted	Unlisted	
End Use of CP / NCD proposed (specific details)	WORKING CAPITAL USE	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	ICRA	CRISIL
Rating	A1+	A1+
Date of Rating	ICRA : DEC. 10, 2025 ;	CRISIL: DEC. 3, 2025
Validity of Issuance	ICRA: MAR.9, 2026 (3 months) ;	CRISIL: JAN 31, 2026 (60 days)
Validity period for rating	ICRA rating is valid throughout the life of the CP programme (CP maturity) i.e Mar. 16 2026	CRISIL rating is valid throughout the life of the CP programme (CP Maturity) i.e Mar. 16 2026
For Amount (Rs.)	INR 300 Crore	INR 300 Crore
Conditions (If Any)	N.A.	N.A.
Long term credit rating obtained by the Issuer	N.A.	N.A.
Unaccepted Credit Rating assigned to the Issuer	N.A.	N.A.

Issuing and Paying Agent Details (Name and Address)	ICICI BANK Ltd., Unit No. 3, GF, Good Earth Business Bay, Sector 58, Gurgaon	
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)		
In Favor of		
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		
Conditions under which the guarantee will be invoked	N.A.	
Trustee Details (Name and Address)		
Whether guarantor is a group entity	(Yes / No) : N.A.	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
	Name	Extent of Guarantee
		Conditions Under Which the guarantee will be invoked
1	N.A.	
2	N.A.	

PART III

A. Issuer Financial Details

CP Borrowing	
Date of Board Resolution	July 5,2024
1. Limit approved by Board	INR 300 Crore
2. Limit as per CRA	INR 300 Crore
3.Limit approved by Regulator concerned (if applicable)	N.A.

B. Details of CP 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 Issued	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
INE745E14AJ8	17 SEP. 2025	1000,000,000.00	16 DEC. 2025	1000,000,000.00	ICICI Bank	N.A.	ICRA	ICRA A1+	INR 300 crore
INE745E14AK6	23 OCT. 2025	1250,000,000.00	21 JAN. 2026	1250,000,000.00	ICICI Bank	N.A.	ICRA	ICRA A1+	INR 300 crore

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
As per Annexure attached			

D. Shareholding Details of Promoters / Details of share Pledged

E. Financial Summary in INR '000 (Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year	Financial year (2023-24) Audited	Financial year (2022-23) Audited	Financial year (2021-22) Audited
Equity	N.A.	998,650.50	996,827	995,972
Net worth	N.A.	12,317,739.50	12,180,380	14,194,429
Investment in Subsidiaries/Affiliates	N.A.	2,274,751.18	2,171,976	2,144,976
Total Debt Outstanding -Short Term (< 1 Year)	N.A.	25,336,837.97	23,117,635.26	23,130,922
OTHER DEBT >1 Year	N.A.	Nil	Nil	Nil
Gross Income	N.A.	138,356,688.60	136,816,993	146,679,404
Operating Profit (PBITD)	N.A.	4,225,184.30	2,166,705	3,314,691
Gross Profit (PBSD)	N.A.	1,928,036.66	307,321	2,111,033
Net Profit (Post Tax)	N.A.	(400,491.66)	(1,126,624)	991,033
Audit Qualifications (If Any)	N.A.	Nil	Nil	Nil

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

F. Details of Statutory auditor and changes thereof in the last three financial years : BSR & Co. LLP

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. :

Technical Delay in CP Redemption on Apr 26, 2022- CP ISIN INE745E14843: Clear funds were credited late (post 2:00 pm) on maturity date Apr 26, 2022 to IPA, due to technical issue at our bank side; however investor was paid on CP Redemption date itself, with good value date

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. **N.A.**

I. I. Material Litigation if any: N.A.

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any: N.A.

(Regulatory strictures issued during the past five Financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)

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: **N.A.**

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)									



Atyali
J. P. Datta

Authorized Signatories of the Issuer

CARGILL INDIA PVT. LTD

Date DEC. 15, 2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.



Annexure III

Cargill India Private Limited (CIPL) Bank's Facility Utilization as on May 31,2025:

Working Capital Limits				
Banks	Total Facility Lines USD	Total Utilization (OD/ WCDL/ BG/ BC/ SBLC/ CP) USD	Balance lines USD	Remarks- Type of Facility Sanctioned
BNP Paribas	50,000,000	37,621,787	12,378,213	CC-OD, SBLC, BG, CP
JPM Morgan Bank	75,000,000	42,126,534	32,873,466	CC-OD, BC, TP loan
HSBC	20,000,000	818,099	19,181,901	CC-OD, BG, LC,
Bank of America	30,000,000	10,518,412	19,481,588	CC-OD, BC, STL
Deutsche Bank	75,000,000	43,834,361	31,165,639	CC-OD, BG, LC, STL, PCRE
Citibank	50,000,000	16,542,509	33,457,491	CC-OD, PSL, WCDL, TP
ANZ	45,000,000	20,452,467	24,547,533	Short Term Loan (STL)
MIZUHO	70,000,000	57,273,078	12,726,922	WCDL / BG
CP- Barclays Bank	-	11,687,124		Commercial paper
Total	415,000,000	240,874,371	174,125,629	

Note: *Utilization includes INR loans/OD, CP, BG, LC.

INR based Facility details:

Banks	Total Facility Lines (INR)	Total Utilization	Facility Type
ICICI Bank	INR 200 Mio	INR 32.913 Mio	BG & LC, STL, OD
IDBI Bank	INR 2000 Mio	Nil	Cash backed Non fund based (NFB) Facility.
IDFC Bank	INR 4250 Mio	Nil	Cash backed Non fund based (NFB) & Fund based (FB) Facility.

Long term Bank Borrowing: Nil

USD Loan borrowing from FEH CAPTL: USD 190.077 Mio (Not included above)



N. N. G. Arjola

For Cargill India Private Limited

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