

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

**PART I**

|   |                   |                      |   |  |                           |
|---|-------------------|----------------------|---|--|---------------------------|
| <b>PROPOSED DATE OF ISSUE</b>   |                   | :                    |   | 20-12-2024   |                           |
| <b>TENOR</b>  |                   | :                    |   | 90 days  |                           |
| <b>DUE DATE*</b>  |                   | :                    |   | 20-03-2025   |                           |
| <b>CREDIT RATING</b>  |                   | :                    |   | A1+  |                           |
| <b>ISSUED BY</b>  |                   | :                    |   | India Rating and Research<br>Private Limited           | A1+<br>CRISIL Ratings Ltd |
| <b>DATE OF RATING</b>   |                   | :                    |   | 10-12-2024   | 09-12-2024                |
| Validity  |                   | :                    |   | 60 Days  | 60 days                   |
| - For Issuance  |                   | :                    |   |  |                           |
| - For Rating  |                   | :                    |   | One Year   | One year                  |
| <b>FOR AMOUNT</b>   |                   | :                    |   | Rs. 400,00,00,000/-                                    |                           |
| <b>CONDITIONS (if any)</b>  |                   | :                    |   | NA   |                           |
| <b>PURPOSE OF ISSUE</b>   |                   | :                    |   | WORKING CAPITAL REQUIREMENTS<br>(Payment to Creditors) |                           |
| <b>CREDIT SUPPORT (if any)</b>  |                   | :                    |   | N.A.   |                           |
| <b>DESCRIPTION OF INSTRUMENT</b>  |                   | :                    |   | N.A.   |                           |
| <b>AMOUNT</b>   |                   | :                    |   | N.A.   |                           |
| <b>ISSUED BY</b>  |                   | :                    |   | N.A.   |                           |
| <b>IN FAVOUR OF</b>   |                   | :                    |   | N.A.   |                           |
| <b>NET WORTH OF GUARANTOR COMPANY</b>   |                   | :                    |   | N.A.   |                           |
| <b>NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED<br/>SIMILAR GUARANTEE</b> |                   | :                    |   | N.A.   |                           |
| <b>EXTENT OF GUARANTEE OFFERED BY GUARANTOR COMPANY</b>                       |                   | :                    |   | N.A.   |                           |
| <b>CONDITIONS UNDER WHICH GUARANTEE SHALL BE INVOKED</b>                      |                   | :                    |   | N.A.   |                           |
| <b>DETAILS OF CURRENT TRANCHE (ISSUANCE)</b>                                  |                   |                      |   |  |                           |
| <b>ISIN</b>   | <b>AMOUNT Rs.</b> | <b>MATURITY DATE</b> | <b>CURRENT CREDIT<br/>RATING</b>                                      | <b>VALIDITY<br/>RATING</b>                             | <b>OF<br/>CRA</b>         |
| INE769A14908  | 100,00,00,000/-   | 20-03-2025           | A1+ (Both India<br>Rating & CRISIL)                                   | One year   | CRISIL                    |
| <b>Name &amp; Address of Trustee</b>  |                   |                      | N.A.  |  |                           |
| <b>Listing:<br/>Proposed to be Listed / Unlisted</b>                          |                   |                      | Listed  |  |                           |
| <b>ISSUING AND PAYING AGENT</b>   |                   |                      | Indusind Bank Ltd, TBG- Indusind Bank Ltd,<br>Solitaire Park, Andheri |  |                           |
| <b>MARKET CONVENTIONS</b>   |                   |                      | FIMMDA CONVENTIONS  |  |                           |
| <b>CP BORROWING LIMIT</b>   |                   |                      | Rs 400 crs  |  |                           |
| <b>SUPPORTING BOARD RESOLUTION</b>  |                   |                      | Dt. 13 <sup>th</sup> May, 2015  |  |                           |
| <b>TOTAL CP OUTSTANDING (as on date)</b>                                      |                   |                      | Rs. 300,00,00,000/-   |  |                           |

For Aarti Industries Limited

*Manoj K. Chaudhary*

Director

**DETAILS OF CP ISSUED DURING LAST 15 MONTHS:**

\* 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

| ISIN                         | ISSUE DATE | AMOUNT | MATURITY DATE | AMT OS | IPA | CRA | CREDIT RATING | RATED AMT |
|------------------------------|------------|--------|---------------|--------|-----|-----|---------------|-----------|
| (As per Annexure 1 Enclosed) |            |        |               |        |     |     |               |           |

in Demat.

**DETAILS OF OTHER DEBT INSTRUMENTS OUTSTANDING: 30-09-2024**

| ISIN            | ISSUE DATE | AMOUNT | MATURITY DATE | AMT |
|-----------------|------------|--------|---------------|-----|
| As per annexure |            |        |               |     |

**BANK FUND BASED FACILITIES FROM BANKS / FI, IF ANY:**

| BANK NAME                    | NATURE OF FACILITY | LIMIT | OUTSTANDING | ASSET CLASSIFICATION |
|------------------------------|--------------------|-------|-------------|----------------------|
| (As per Annexure 2 Enclosed) |                    |       |             |                      |

|   |   |  |
|---|---|--|
| NAME AND ADDRESS OF ISSUER                        | : | Aarti Industries Limited<br>71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road,<br>Mulund (W), Mumbai - 400080  |
| LINE OF BUSINESS                                  | : | Aarti Industries Ltd is a manufacturer and exporter of varied and widely diversified intermediate chemicals and APIs with applications into end-user industry like Dyes, Pigments, Polymer Additives, Fuel Additives, Agrochemicals, Fertilizers, Pharmaceuticals, Surfactants, FMCG applications, etc. The company is a leading manufacturer in India and ranks amongst top 4 global manufacturers for its range of products. |
| CHIEF EXECUTIVE<br>(MANAGING DIRECTOR/ PRESIDENT) | : | Shri Rajendra V. Gogri<br>Chairman and Managing Director   |
| GROUP AFFILIATION (if any)                        | : | NA   |

**FINANCIAL SUMMARY AS ON 30-09-2024 : (Amts in Crs)**

|                                | 2024-25(Q1)                  | 2023-24           | 2022-23 | 2021-22 |
|--------------------------------|------------------------------|-------------------|---------|---------|
| EQUITY                         | (As per Annexure 3 Enclosed) |                   |         |         |
| NET WORTH                      |                              |                   |         |         |
| INVESTMENT IN SUBS/AFFIL..     |                              |                   |         |         |
| TOTAL DEBT OUTSTANDING         |                              |                   |         |         |
| -SHORT TERM (< 1 YEAR)         |                              |                   |         |         |
| -OTHER DEBT                    |                              |                   |         |         |
| GROSS INCOME                   |                              |                   |         |         |
| OPERATING PROFIT (PBITD)       |                              |                   |         |         |
| GROSS PROFIT (PBTD)            |                              |                   |         |         |
| NET PROFIT (POST TAX)          |                              |                   |         |         |
| AUDIT QUALIFICATIONS (if any)  | :                            | No Qualifications |         |         |
| MATERIAL LITIGATIONS (if any)  | :                            | NIL               |         |         |
| REGULATORY STRICTURES (if any) | :                            | NIL               |         |         |

DETAILS OF DEFAULT OF CP, INCLUDING TECHNICAL DELAY IN REDEMPTION DURING PAST 3 YRS: NONE  
 DETAILS OF DEFAULT AND DELAY IN REDEMPTION OF ANY OTHER BORROWINGS DURING PAST 3 YRS: NONE  
 For Aarti Industries Limited

*Munish M. Cheda*

Director

Date : 20-12-2024

Annexure 1

| Details of CP issued during last 15 months as per below |              |                        |             |                 |          |
|---|--------------|------------------------|-------------|-----------------|----------|
| Sr. No.   | ISIN No.     | Total Issue Size (Rs.) | Issue Date  | Redemption Date | Tenure   |
| 1.  | INE769A14775 | 1,50,00,00,000         | 15-Mar-2023 | 11-Sep-2023     | 180 days |
| 2.  | INE769A14783 | 1,75,00,00,000         | 29-Mar-2023 | 22-June-2023    | 85 days  |
| 3.  | INE769A14791 | 1,50,00,00,000         | 03-Jul-2023 | 21-Sep-2023     | 80 days  |
| 4.  | INE769A14809 | 1,50,00,00,000         | 27-Sep-2023 | 26-Dec-2023     | 90 days  |
| 5.  | INE769A14817 | 1,50,00,00,000         | 06-Dec-2023 | 05-Mar-2024     | 90 days  |
| 6.  | INE769A14825 | 1,50,00,00,000         | 28-Dec-2023 | 27-Mar-2024     | 90 days  |
| 7.  | INE769A14833 | 1,00,00,00,000         | 16-Feb-2024 | 16-May-2024     | 90 days  |
| 8.  | INE769A14841 | 1,50,00,00,000         | 07-Mar-2024 | 06-June-2024    | 90 days  |
| 9.  | INE769A14858 | 1,50,00,00,000         | 28-Mar-2024 | 26-June-2024    | 90 days  |
| 10.   | INE769A14866 | 2,50,00,00,000         | 11-06-2024  | 09-12-2024      | 180 days |
| 11.   | INE769A14874 | 1,50,00,00,000         | 28-06-2024  | 26-09-2024      | 90 days  |
| 12.   | INE769A14882 | 1,50,00,00,000         | 03-10-2024  | 01-01-2025      | 90 days  |
| 13.   | INE769A14890 | 1,50,00,00,000         | 03-10-2024  | 10-03-2025      | 90 days  |

For Aarti Industries Limited

*Manoj K. Chaudhary*

Director

| Sanctioned, Secured Fund Based Committed lines/ Limits from Banks<br>(30.09.2024) |         |             |                      |
|---|---------|-------------|----------------------|
| ANNEXURE -2 (Value in Crores)   |         |             |                      |
| Bank Name   | Limits  | O/s         | Asset Classification |
| Fund Based Limits   | Limit   | Utilization | Standard             |
| Bank of Baroda  | 140.00  | 98.91       |                      |
| State Bank of India   | 175.00  | 132.00      |                      |
| IDBI Bank   | 305.00  | 210.00      |                      |
| Citibank N.A.   | 200.00  | 68.48       |                      |
| HDFC Bank   | 200.00  | 151.00      |                      |
| Standard Chartered Bank   | 200.00  | 149.00      |                      |
| DBS Bank Ltd  | 150.00  | 120.00      |                      |
| Axis Bank Ltd   | 75.00   | 68.00       |                      |
| Kotak Bank Ltd  | 125.00  | 72.00       |                      |
| HSBC Bank   | 125.00  | 50.00       |                      |
| IndusInd Bank   | 80.00   | 72.23       |                      |
| Secured Consortium  | 1800.00 | 1191.62     |                      |

# Current secured limit may change as per interchangeability time to time. Negative Balance Indicates Credit Balances in CC A/C:

For Aarti Industries Limited

*Narain V. Chada*

Director

| Financial Summary as on 30.09.2024               |                |                 |                 |                 |
|--|----------------|-----------------|-----------------|-----------------|
| Annexure - 3                                     |                |                 |                 |                 |
| Financial Summary as on 31-03-2024               |                |                 |                 |                 |
| Particulars (Financial Year)                     | 2024-25 (qtr1) | 2023-24         | 2022-23         | 2021-22         |
| EQUITY   | 181 Crs        | Rs. 181.25 Crs  | Rs. 181.25 Crs  | Rs. 181.25 Crs  |
| NET WORTH  | 5,450 Crs      | Rs. 5292.41 Crs | Rs. 4920.96 Crs | Rs. 4501.04 Crs |
| INVESTMENT IN SUBS/AFFIL..                       | 16 Crs         | Rs. 3.30 Crs    | Rs. 3.12 Crs    | Rs. 3.44 Crs    |
| TOTAL DEBT OUTSTANDING                           |                |                 |                 |                 |
| SHORT TERM (< 1 YEAR) Incl Cur Mat of Term Loan) | 2,171 Crs      | Rs. 1659.09 Crs | Rs. 2239.27 Crs | Rs. 1632.42 Crs |
| OTHER DEBT ( Term Loan)                          | 1,652 Crs      | Rs. 1523.87 Crs | Rs. 634.71 Crs  | Rs. 929.85 Crs  |
| GROSS INCOME                                     | 3,577 Crs      | Rs. 6985.29 Crs | Rs. 7226.45 Crs | Rs. 6819.69 Crs |
| OPERATING PROFIT (PBITD)                         | 506 Crs        | Rs. 984.46 Crs  | Rs. 1088.81 Crs | Rs. 1711.52 Crs |
| GROSS PROFIT (PBSD)                              | 392 Crs        | Rs. 773.80 Crs  | Rs. 923.01 Crs  | Rs. 1609.98 Crs |
| NET PROFIT (POST TAX)                            | 193 Crs        | Rs. 417.35 Crs  | Rs. 545.77 Crs  | Rs. 1182.05 Crs |

For Aarti Industries Limited

*Nandini M. Chheda*

Director