

Annexure 1

LETTER of OFFER



Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details	Aarti Industries Limited
Name and Address of Issuer	Aarti Industries Limited : C-4 Embassy 247, LBS Rd, Gandhi Nagar, Vikroli West Mumbai- 400079, Maharashtra
Business Segment / Activity	CHEMICALS
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Rajendra Gogri – CMD Mr. Rashesh Gogri – VCMD Mr. Renil Gogri - VCMD Mr. Suyog Kotecha - CEO Mr Chetan Gandhi - CFO
Group Affiliation (If Any)	AARTI - GROUP

PART II

Issue Details		
ISIN	: INE769A14AC1	
Proposed Date of Issue	30-12-2025	
Amount (Rs.)	150,00,00,000/-	
Tenor and Date of Maturity	90 DAYS / 30-03-2026	
Proposed to be Listed / Unlisted	LISTED	
End Use of CP / NCD proposed (specific details)	WORKING CAPITAL	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	India Rating	CRISIL Ratings Ltd
Rating	A1+	A1+
Date of Rating	26-12-2025	10-11-2025
Validity of Issuance	60 DAYS	60 DAYS
Validity period for rating	1 YEAR	1 YEAR
For Amount (Rs.)	600 CRORES	600 CRORES
Conditions (If Any)		
Long term credit rating obtained by the Issuer	AA+	AA+
Unaccepted Credit Rating assigned to the Issuer	NA	NA
Issuing and Paying Agent Details (Name and Address)	Indusind Bank Ltd, TBG- Indusind Bank Ltd, Solitaire Park, Andheri	



Debtenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (IF ANY)	NA	
Description of Instrument	Commercial Paper	
Amount (Rs. In Lacs)	NA	
In Favor of	ISSUER OF CP/ NCD/ HOLDER OF CP/ NCD	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor(Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity (Yes / No)	NA	
If yes		
Names of Companies to which Guarantor has issued similar guarantees : NA		
	Name	Extent of Guarantee
		Conditions Under Which the guarantee will be invoked
	NA	

PART III
A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	10-10-2025
1. Limit approved by Board	600 crores
2. Limit as per CRA	600 Crores
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) - NA

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Debtenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
IINE769A14AA5	13-Nov-2025	1,50,00,00,000	12-Feb-2026	1,50,00,00,000	Indusind Bank Ltd	NA	CRISIL + INDIA Rating	A+	600 crores
INE769A14AB3	27-Nov-2025	1,50,000,000	26-Feb-2026	1,50,00,00,000	Indusind Bank Ltd	NA	CRISIL + INDIA Rating	A+	600 crores



C. Fund-based secured facilities from consortium banks/Financial institutions, if any as on Sept-2025

NAME OF THE BANK	NATURE OF THE FACILITY	LimitSaction	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
State Bank of India	Working capital	225	172.68	Standard
IDBI Bank Ltd.	Working capital	320	261.59	Standard
Citibank N.A.	Working capital	200	200.00	Standard
Bank of Baroda	Working capital	200	80.19	Standard
Standard Chartered Bank	Working capital	200	200.00	Standard
DBS Bank Ltd.	Working capital	150	00.00	Standard
HSBC Ltd	Working capital	125	00.00	Standard
Axis Bank Ltd	Working capital	175	43.00	Standard
HDFC Bank Ltd	Working capital	200	200.00	Standard
Indusind Bank Ltd	Working capital	320	00.00	Standard
Kotak Mahindra Bank	Working capital	150	110.00	Standard

A. Shareholding Details of Promoters : promoter and promoter's group holds 42.24% of total shareholding as on 30-09-2025

B. / Details of share Pledged – Yes – 1.5 % pledge as on 30-09-2025



C. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)



Particulars (Financial Year)	2025-26 (H1)	2024-25	2023-24	2022-23
EQUITY	181.30 Crs	181.26 Crs	Rs. 181.25 Crs	Rs. 181.25 Crs
NET WORTH	5,722.86 Crs	5,618.12 Crs	Rs. 5292.41 Crs	Rs. 4920.96 Crs
INVESTMENT IN SUBS/AFFIL..	97.30Crs	76.75 Crs	Rs. 3.30 Crs	Rs. 3.12 Crs
TOTAL DEBT OUTSTANDING				
SHORT TERM (< 1 YEAR) Incl Cur Mat of Term Loan)	2,074.41 Crs	1,920.73 Crs	Rs. 1659.09 Crs	Rs. 2239.27 Crs
OTHER DEBT (Term Loan)	1,845.43 Crs	1,867.42 Crs	Rs. 1523.87 Crs	Rs. 634.71 Crs
GROSS INCOME	4063.40 Crs	8,078.59 Crs	Rs. 6985.29 Crs	Rs. 7226.45 Crs
OPERATING PROFIT (PBITD)	500.56 Crs	1,024.53 Crs	Rs. 984.46 Crs	Rs. 1088.81 Crs
GROSS PROFIT (PBTB)	341.975 Crs	749.29 Crs	Rs. 773.80 Crs	Rs. 923.01 Crs
NET PROFIT (POST TAX)	144.13 Crs	339..68 Crs	Rs. 417.35 Crs	Rs. 545.77 Crs
Audit Qualifications (If Any)	NA			

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.

D. Details of Statutory auditor and changes thereof in the last three financial years : Gokhale & Sathe
Chartered Accountants 304/308/309, Udyog Mandir No.1, Bhagoji Keer Marg, Mahim,
Mumbai - 400016, India

E. 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. NA

F. 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 : NA

G. Material Litigation if any: NA

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

H. Regulatory Strictures, if any: NA

(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)



I. 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)									

For Aarti Industries Ltd



Director

