

**Phillip Finance and Investments Services India Pvt. Ltd.**No 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,

Lower Parel, Mumbai - 400 013 India

Tel.: +91 22 2483 1919 Fax: +91 22 24942056

contact@phillipcapital.in : www.phillipcapital.in

CIN: U65999MH1996PTC195393

PART - I**ISSUE OF COMMERCIAL PAPER (C P) : LETTER OF OFFER**

| | |
|--|---|
| <i>Issuer Details</i> | |
| <i>Name and Address of Issuer</i> | Phillip Finance & Investment Services India Private Limited No.1, 18 th Floor, Urmi Estate, 95 Ganaprao Kadam Marg, Lower parel, Mumbai – 400013 India |
| <i>Business Segment / Activity</i> | Non Banking Financial Institution - Lending Business |
| <i>Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)</i> | Mr. Nihit Parikh |
| <i>Group Affiliation (If Any)</i> | |

PART - II

| | | |
|--|---------------------------------------|--|
| Issue Details | | |
| ISIN | INE992M14GD9 | |
| Proposed Date of Issue | 05/05/2025 | |
| Amount (Rs.) | Rs.3.05 Crores | |
| Tenor and Date of Maturity | 92 Days – 05 th Aug. 2025 | |
| Proposed to be Listed / Unlisted | Unlisted | |
| End Use of CP / NCD proposed (specific details) | Onward lend to clients | |
| Market Conventions | FIMMDA Conventions | |
| | | |
| Credit Rating Details for the Proposed Issue | Credit Rating | Credit Rating – 2 (obtained if any) |
| Credit Rating Issuer | ICRA | NA |
| Rating | 1A | NA |
| Date of Rating | 25 th Feb. 2025 | NA |
| Validity of Issuance | 3 Months | NA |
| Validity period for rating | 05 th Aug. 2025 | NA |
| For Amount (Rs.) | Rs.3.05 Crores | NA |
| Conditions (If Any) | Not Applicable | NA |
| Long term credit rating obtained by the Issuer | | NA |
| Unaccepted Credit Rating assigned to the Issuer | | NA |
| Issuing and Paying Agent Details (Name and Address) | HDFC Bank Limited, Kanjurmarg, Mumbai | |
| Debenture Trustee Details (Name and Address) (In case of NCD) | | |
| | | |



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| | | |
|---|--|---|
| Credit Enhancement Details (If any) | NA | |
| Description of Instrument | NA | |
| 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) | |
| 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 | | |
| 2 | | |
| 3 | | |

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PART III**A. Issuer Financial Details**

| | |
|---|----------------------------------|
| CP Borrowing | Rs. 267.95 Cr. |
| Date of Board Resolution | Dated 6 th April 2021 |
| 1. Limit approved by Board | Rs.300 Crores |
| 2. Limit as per CRA | Rs.300 Crores |
| 3.Limit approved by Regulator concerned (if applicable) | |

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)

| ISIN | Date of Issued | AMOUNT | Maturity Date | AMOUNT O/S | IPA | CRA | RATING | RATED AMOUNT |
|--------------|----------------|--------------|----------------|--------------|-----------|------|--------|--------------|
| INE992M14FJ8 | 28-Mar-2024 | 3,40,00,000 | 25-Mar-2025 | 3,40,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FJ8 | 05-Apr-2024 | 6,65,00,000 | 25-Mar-2025 | 6,65,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FL4 | 16-May-2024 | 2,65,00,000 | 16-May-2025 | 2,65,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FM2 | 11- Jun -2024 | 2,20,00,000 | 04- Jun -2025 | 2,20,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FM2 | 12- Jun -2024 | 2,20,00,000 | 04- Jun -2025 | 2,20,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FN0 | 28- Jun -2024 | 5,50,00,000 | 25- Jun -2025 | 5,50,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FN0 | 28- Jun -2024 | 1,10,00,000 | 25- Jun -2025 | 1,10,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FN0 | 09- July -2024 | 2,20,00,000 | 25- Jun -2025 | 2,20,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FN0 | 10- July -2024 | 2,20,00,000 | 25- Jun -2025 | 2,20,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FH2 | 11- July -2024 | 5,75,00,000 | 25- Jun -2025 | 5,75,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FO8 | 23- July -2024 | 2,20,00,000 | 22- July -2025 | 2,20,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FO8 | 24- July -2024 | 2,45,00,000 | 22- July -2025 | 2,45,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FO8 | 21- Aug -2024 | 2,20,00,000 | 22- July -2025 | 2,20,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FQ3 | 29- Aug -2024 | 11,10,00,000 | 25- Aug -2025 | 11,10,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FQ3 | 29- Aug -2024 | 1,10,00,000 | 25- Aug -2025 | 1,10,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FP5 | 30-Aug-2024 | 6,00,00,000 | 26-Feb-2025 | 6,00,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FP5 | 30-Aug-2024 | 50,00,000 | 26-Feb-2025 | 50,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FQ | 13-Sep-2024 | 5,50,00,000 | 25-Aug-2025 | 5,50,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FR1 | 01-Oct-2024 | 4,30,00,000 | 29-Sep-2025 | 4,30,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FR1 | 25-Oct-2024 | 7,70,00,000 | 29-Sep-2025 | 7,70,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FS9 | 29-Oct-2024 | 2,90,00,000 | 28-Oct-2025 | 2,90,00,000 | HDFC Bank | ICRA | A1 | 300 crore |

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| | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|-----------|------|----|-----------|
| INE992M14FS9 | 30-Oct-2024 | 5,05,00,000 | 28-Oct-2025 | 5,05,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FV3 | 05-Nov-2024 | 7,70,00,000 | 03-Nov-2025 | 7,70,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FU5 | 06-Nov-2024 | 7,50,00,000 | 04-Nov-2025 | 7,50,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FT7 | 07-Nov-2024 | 7,70,00,000 | 05-Nov-2025 | 7,70,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FT7 | 08-Nov-2024 | 3,30,00,000 | 05-Nov-2025 | 3,30,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FW1 | 14-Nov-2024 | 21,25,00,000 | 12-June-2025 | 21,25,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FU5 | 28-Nov-2024 | 4,55,00,000 | 04-Nov-2025 | 4,55,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FX9 | 10-Dec -2024 | 5,45,00,000 | 09-Dec -2025 | 5,45,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FX9 | 12-Dec -2024 | 5,50,00,000 | 09-Dec -2025 | 5,50,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FY7 | 17-Dec -2024 | 12,30,00,000 | 16-Dec -2025 | 12,30,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FZ4 | 03-Jan -2025 | 9,45,00,000 | 02-Jan -2026 | 9,45,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GA5 | 07-Jan -2025 | 5,80,00,000 | 06-Jan -2026 | 5,80,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FZ4 | 08-Jan -2025 | 5,80,00,000 | 02-Jan -2026 | 10,00,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GA5 | 09-Jan -2025 | 5,55,00,000 | 06-Jan -2026 | 5,55,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GB3 | 10-Jan -2025 | 5,55,00,000 | 09-Jan -2026 | 5,55,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GC1 | 29-Jan -2025 | 10,00,00,000 | 23-Jan -2026 | 5,55,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GD9 | 06-Feb -2025 | 10,00,00,000 | 05-Aug-2025 | 10,00,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GE7 | 14-Feb -2025 | 7,25,00,000 | 13-Feb -2026 | 7,25,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GF4 | 24-Feb -2025 | 6,85,00,000 | 23-Feb -2026 | 6,85,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GH0 | 25-Mar -2025 | 9,60,00,000 | 24-Mar -2026 | 9,60,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GG2 | 25-Mar -2025 | 5,00,00,000 | 24-Mar -2026 | 5,00,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GH0 | 26-Mar -2025 | 3,30,00,000 | 24-Mar -2026 | 3,30,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GI8 | 27-Mar -2025 | 8,75,00,000 | 26-Mar -2026 | 8,75,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GJ6 | 28-Mar -2025 | 10,00,00,000 | 26-Jun -2025 | 10,00,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GI8 | 03-Apr -2025 | 3,30,00,000 | 26-Mar -2026 | 3,30,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GK4 | 08-Apr -2025 | 5,00,00,000 | 03-Apr -2026 | 5,00,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GI8 | 08-Apr -2025 | 1,10,00,000 | 26-Mar -2026 | 1,10,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GK4 | 16-Apr -2025 | 3,30,00,000 | 03-Apr -2026 | 3,30,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GK4 | 17-Apr -2025 | 5,00,000 | 03-Apr -2026 | 5,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14GK4 | 21-Apr -2025 | 5,50,00,000 | 03-Apr -2026 | 5,50,00,000 | HDFC Bank | ICRA | A1 | 300 crore |
| INE992M14FS9 | 22-Apr -2025 | 2,60,00,000 | 28-Oct -2026 | 2,60,00,000 | HDFC Bank | ICRA | A1 | 300 crore |

C. Fund-based facilities from banks/Financial institutions, if any

| Name of the Bank | Nature of Facility | O/s amount / limit | Asset Classification |
|------------------|--------------------|--------------------|----------------------|
| ICICI Bank | OD Against FD | 5.00 crore | Standard |



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

| Sr. No. | Name of Shareholder | % of Holding |
|---------|-------------------------------------|--------------|
| 1 | Phillip (Mauritius) Private Limited | 74.97 |
| 2 | Others (Individuals) | 25.03 |

E. Financial Summary

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

| PARTICULARS | Mar -24 | Mar -23 | Mar -22 | Mar -21 |
|---|---------------|---------------|---------------|---------------|
| Equity | 2,646,400 | 2,646,400 | 2,646,400 | 2,646,400 |
| Net Worth | 716,621,000 | 613,369,000 | 531,628,000 | 436,584,460 |
| Investment in Subsidiaries/Affiliates | - | - | - | - |
| Total Debt Outstanding -Short Term (< 1 Year) -Other Debt | 1,745,028,000 | 1,444,066,000 | 1,525,628,000 | 2,692,473,160 |
| Gross Income | 403,660,000 | 344,070,000 | 402,726,000 | 289,277,737 |
| Operating Profit (PBITD) | 134,299,000 | 109,601,000 | 133,185,000 | 91,700,501 |
| Gross Profit (PBTD) | 134,299,000 | 109,601,000 | 133,185,000 | 91,700,501 |
| Net Profit (Post Tax) | 103,252,000 | 81,741,000 | 95,044,000 | 68,156,746 |
| Audit Qualifications (If Any) | NA | NA | NA | 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.

F. Details of statutory auditor and changes thereof in the last three financial years :

Auditor Appointed in FY 2022-23, FY 2023-24 And FY 2024-25.

S A R A & Associates

1015, The Summit Business Park, M.V.Road, Near WEH Metro Station, Andheri(East), Mumbai - 400 093

Telephone: (+91-22) 41685500

Auditor for Earlier Period (Before 2022-23):

Khandelwal Jain & Co

12 – B , Baldota Bhawan, 5 th Floor, Maharshi Karve Road, Churchgate, Mumbai – 400 020

Telephone: (+91-22) 43116000

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.

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| ISIN | Maturity Date | REDEMPTION AMOUNT | Date & Time of credit in CP account | Remark |
|--------------|---------------|-------------------|-------------------------------------|--|
| INE992M14DU0 | 01-03-2023 | 4,95,00,000 | 01/03/2023 2.54 PM | Delay due to Technical issue from the Bank for transferring funds to the CP account before cut off time as issued by the FIMMDA guidelines |

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. - NA

I. Material litigation if any : NA

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

J. 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)

K. An issuer which is either a NBFC or a HFC shall disclose the residual maturity profile of its assets and liabilities in the following format : (Amount is Lacs as on 31st March 2024):

| 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 | 2023 | - | - | 315 | 587 | 17 | - | - | 2942 |
| Advances | 12661 | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - | - |
| Borrowings | 2420 | 380 | 4535 | 1965 | 6660 | - | - | - | 15960 |
| Foreign Currency Assets (FCA) | - | - | - | - | - | - | - | - | - |
| Foreign Currency Liabilities (FCL) | - | - | - | - | - | - | - | - | - |

For and on behalf of Phillip Finance & Investment Services India Private Limited

Authorized Signatories

Date: 05/05/2025

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