



**LETTER OF OFFER
PART – I**

• Proposed Date of Issue	09.05.2024							
• Credit Rating for CP	CRA – 1	CRA – 2						
	“Crisil A1+”	“IND A1+”						
• Date of Rating	02.05.2024	03.05.2024						
• Validity for Issuance	60 Days	30 Days						
• Validity period for rating	One Year	One Year						
• For Amount	Rs. 600 Crores	Rs. 600 Crores						
• Conditions (if any)	Stand alone							
• Exact purpose of Issue of CP	Working Capital Requirements							
• Credit Support (if any)	Nil							
• Description of Instrument	Commercial Paper							
• Amount	Rs.150 Crore							
• Issued By	SRF Ltd							
• In Favour of	To investor in commercial paper							
• Net Worth of the Guarantor Company	No Guarantee							
• Names of Companies to which Guarantor has issued similar guarantee	Nil							
• Extent of the Guarantee Offered by Guarantor Company	Nil							
• Conditions under which the Guarantee will be invoked	Nil							
• Details of Current Tranche:								
ISIN	Amount	Maturity Date	Current Credit Rating	Validity period of Rating	CRA			
INE647A14AI6	Rs.150 Cr	08.08.2024	CRISIL A1+	One Year	Crisil Limited			
			IND A1+	One Year	India Ratings			
• Name & address of the trustee	NA							
• Listing: Proposed to be listed/unlisted	NSE							
• Issuing and Paying Agent	HDFC Bank Limited, Trade Finance Deptt, “Harsha Bhawan” 2 nd Floor, Middle Circle, Connaught Place, New Delhi 110001							
• Conditions (if any)	The Proposed CP shall be listed on the Stock Exchange(s) in terms of para 4 of the SEBI Circular SEBI/HO/IMD/DF2/CIR/ P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/HO/DDHS/CIR/P/2019/115 dt. 22-10-2019.							
• Market Conventions	FIMMDA Conventions							
• CP Borrowing Limit	Rs.600 Crore							
• Supporting Board Resolution for CP Borrowing- Resolution Dated	07.02.2018 & 29.04.2024							
• Total CP Outstanding (As on Issuance Date) :	Rs.200 Cr							
• Details of CP issued during the last 15 months : *								
ISIN	Issue Date	Amount (Rs. in Cr.)	Maturity Date	Amount O/S	IPA	CRA	Rating	Rated Amount
INE647A14922	27.12.2021	Rs.100 Cr	28.03.2022	Rs.200 Cr	HDFC Bank Ltd.	CRISIL Ltd.	CRISIL A1+	Rs. 600 Crore
INE647A14930	22.02.2022	Rs.300 Cr	24.05.2022					
INE647A14948	31.05.2022	Rs.100 Cr	30.08.2022					
INE647A14955	21.06.2022	Rs.200 Cr	12.09.2022					
INE647A14963	22.07.2022	Rs.200 Cr	21.10.2022					
INE647A14971	30.08.2022	Rs.100 Cr	28.10.2022					
INE647A14989	12.09.2022	Rs.200 Cr	11.11.2022					
INE647A14997	21.10.2022	Rs.100 Cr	26.12.2022					
INE647A14AA3	11.11.2022	Rs.200 Cr	16.01.2023					
INE647A14AB1	05.12.2022	Rs.200 Cr	06.03.2023					
INE647A14AC9	26.12.2022	Rs.100 Cr	22.03.2023					
INE647A14AD7	16.01.2023	Rs.200 Cr	20.03.2023					
INE647A14AE5	15.05.2023	Rs.200 Cr	10.08.2023					
INE647A14AF2	18.08.2023	Rs.200 Cr	17.11.2023					
INE647A14AG0	15.01.2024	Rs.200 Cr	15.03.2024					
INE647A14AH8	15.03.2024	Rs.200 Cr	28.06.2024					

*issuer’s liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

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SRF LIMITED

Block-C Sector-45
Gurugram 122 003
Haryana India
Tel: +91-124-4354400
Fax: +91-124-4354500
E-mail: info@srf.com
Website: www.srf.com

Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Place
Noida Link Road
Mayur Vihar Phase-1 Extension
Delhi 110091

Details of Other Debt Instrument Outstanding					
ISIN	Issue Date	Amount	Maturity Date	Amount O/s	
NIL	NIL	NIL	NIL	NIL	
Bank fund based facilities from Banks / Financial institutions, if any: (Rs. in Crores)					
Name of the Bank	Nature of the facility (within Consortium) & Outside Consortium)	Limit (within Consortium)	Limit (Outside Consortium)	Asset Classification	
State Bank Of India	Fund Based	255.00	-	Standard Assets	
ICICI Bank Ltd	Fund Based	150.00	-	Standard Assets	
Kotak Mahindra Bank Ltd	Fund Based	125.00	80.00	Standard Assets	
HDFC Bank Ltd	Fund Based	275.00	160.00	Standard Assets	
Standard Chartered Bank	Fund Based	195.00	150.00	Standard Assets	
DBS Bank	Fund Based	75.00	-	Standard Assets	
Citi Bank	Fund Based	25.00	538.93	Standard Assets	
HSBC	Fund Based	250.00	-	Standard Assets	
Yes Bank Ltd	Fund Based	-	50.00	Standard Assets	
MUFG Bank Limited	Fund Based	-	240.70	Standard Assets	
Sumitomo Mitsui Banking Corporation	Fund Based	-	225.00	Standard Assets	
Mizuho Bank Ltd	Fund Based	-	-	Standard Assets	
	Total	1350.00	1444.63		
Name & Address of the issuer		SRF Ltd, "The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091			
Line of Business		Technical Textiles, Chemicals & Packaging Films			
Chief Executive (Managing Director/ President/ CEO/ CFO /Top Most Executive		Mr. Rahul Jain- President & CFO			
Group Affiliation (if any)		None			
Financial Summary		Current Year	Previous Years		
		31/03/2023	Year 1 2021-22	Year 1 2020-21	Year 2 2019-20
(Rs. In Cr)					
• Equity		297.44	297.44	60.26	58.50
• Net worth		9,253.55	7,624.80	6295.27	4684.25
• Investment in Subsidiaries/ Affiliates		88.66	88.66	83.60	83.60
• Total Debt Outstanding – Short Term (<1 Year) + CPLTD		1,312.73	1,585.17	1152.83	1546.99
- Long term Debt		1,726.53	1,189.73	1422.24	1117.43
• Gross Income – Total Revenue		12,179.90	10,017.35	7051.62	6382.26
• Operating Profit (PBITD)		3,300.12	2,668.73	1804.78	1315.81
• Gross Profit (PBTID)		3,124.30	2,574.37	1693.57	1133.69
• Net Profit (Post Tax)		2,023.36	1,507.01	925.08	974.18
Audit Qualification (if any)	None				
Material Litigation (if any)	No material litigation except as given in the financials			SRF LIMITED	
Regulatory Strictures (if any)	No regulatory strictures except as given in the financials			Block-C Sector-45	
Details of Default of CPs, including Technical Delay in Redemption During past three	None			Gurugram 122 003 Haryana India Tel: +91-124-4354400 Fax: +91-124-4354500 E-mail: info@srf.com Website: www.srf.com	

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years					
Details of default and Delay in Redemption of any Other Borrowings During Last Three Years	None				
Long Term credit rating, if any, obtained by the issuer	CRISIL AA+ Stable & IND AA+ Stable				
Unaccepted credit ratings, if any, assigned to the issuer	NA				
Details of statutory auditor and changes thereof in the last three financial years	Name, address	Date of appointment/reappointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)	
	BSR Co. LLP	&05-Aug-2018/30-June-2023	Continuing		
Any material event/development having implications for the financial/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				
Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any	Promoters Name		Shareholding		No. of shares pledged by the promoters
			No.	%age	
	KAMA Holdings Ltd		14,88,45,000	50.21	Nil
	Mr. Arun Bharat Ram		87,500	0.02	Nil
	Mr. Ashish Bharat Ram		25,000	0.01	Nil
	Mr. Kartik Bharat Ram		25,000	0.01	Nil
Total		14,89,82,500	50.25	Nil	
<p>For SRF Ltd</p> <p><i>Sugandha Singh</i></p> <p>Authorized Signatory of the Issuer</p> <p>Date :06.05.2024</p> <p><i>Original/ Authenticated copy of any document related to above information will be made available to the Investor on request</i></p>					

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