


CAPITAL
ISSUE OF COMMERCIAL PAPER (CP): LETTER OF OFFER
**CNH Industrial Capital
(India) Private Limited**
Registered Office:

 Level-4, Rectangle-1
 D4, Behind Marriot Hotel
 Commercial Complex, D-4,
 Saket, New Delhi – 110017
 Tel: 011-66544146

Corporate Office

 4th Floor, Plot no. 14A, Sector
 18
 ATC Building, Maruti Industrial
 Complex,
 Gurugram – 122015 Haryana,
 India
 Tel : +91 124-6659104
 E-mail :
 cnhicapindia@cnhind.com

CIN:
U65999DL2017PTC325228

Proposed Date of Issue	28- June-2024/ Tenor- 88 Days	
Credit Rating for CP	CRISIL A1+	India Rating IND A1+
Date of Rating	25-June-2024	25-June-2024
Validity for issuance	1 Month from Revalidated Letter date	1 Month from Revalidated Letter date
Validity period for rating	1 Year	1 Year
For Amount	Rs. 495 Crore	Rs. 495 Crore
Conditions (If Any)	Nil	
Exact purpose Of Issue of CP	On lending to Wholesale Borrowers	
Credit Support (If Any)	Not Applicable	
a) Description of Instrument	N.A.	
b) Amount	N.A.	
c) Issued By	N.A.	
d) In Favor of	N.A.	
e) Net Worth of the Guarantor Company	N.A.	
f) Names of Companies to which Guarantor has issued similar Guarantee	N.A.	
g) Extent of the guarantee offered by the Guarantor Company	N.A.	
h) Conditions under which the Guarantee will be invoked	N.A.	

Details of Current Tranche:-

ISIN	Amount	Maturity Date	Current Credit Rating	Validity Period of Rating	CRA
INE0P4D14051	50,00,00,000.00	24-Sept-2024	Crisil A1+	1 Year	Crisil Ratings
			IND A1+	1 Year	India Ratings and Research (Ind-Ra)

 Name and Address of the Trustee : **Not Applicable**
Listing

 Proposed to be listed/Unlisted : **Unlisted**

Issuing and Paying Agent (name and address)	HDFC Bank Ltd., Treasury Operations, Lodha I Think Techno Campus, 4th Floor, Near Kanjur Marg Railway Station, Kanjur Marg (East), Mumbai - 400042
Market Conventions	FIMMDA CONVENTIONS
CP Borrowing Limit:	Rs. 499 Crore
Supporting Board Resolution for CP Borrowing & Resolution Dated	31 January, 2024
Total CP Outstanding (As on Date):	Nil



Details of CPs issued during the last 15 months:-

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ISIN	Issue Date	Amount (INR/Cr.)	Maturity Date	Amount O/S (INR/Cr.)	IPA	CRA	Rating	Rated Amount (INR/Cr.)
INE0P4D14010	31-May-23	80.00	28-Aug-2023	Nil	HDFC Bank Ltd	Crisil Ratings & India Ratings and Research (Ind-Ra)	Crisil A1+ and IND A1+	210.00
INE0P4D14028	31-Jul-23	70.00	01-Nov-23	Nil			Crisil A1+ and IND A1+	210.00
INE0P4D14036	22-Dec-23	150.00	21-Mar-24	Nil			Crisil A1+ and IND A1+	210.00
INE0P4D14044	27-Mar-24	150.00	25-June-24	Nil			Crisil A1+ and IND A1+	Crisil-495 India Rating-210

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

Details of Other Debt Instruments Outstanding as on 31th March, 2024:

ISIN	Issue Date	Amount	Maturity Date	Amount O/s
Nil	Nil	Nil	Nil	Nil

Bank fund-based facilities from banks/Financial Institutions as on 31st Mar, 24:

Name of the bank	Nature of facility	O/S amount (INR/Crore)	Limit Asset classification
Bank of America N.A.	Bank Lines/OD/Term Loans	516.47	Standard
DBS Bank India Ltd.	Bank Lines/Term Loans	20.70	Standard
Sumitomo Mitsui Banking Corporation	Bank Lines	-	Standard
Credit Agricole Corporate and Investment Bank	Bank Lines/Term Loans	23.33	Standard
MUFG Bank	Bank Lines/Term Loans	128.53	Standard
Citi Bank N.A.	Bank Lines	-	Standard
The Hongkong and Shanghai Banking Corporation Limited	Term Loans	18.00	Standard
Axis Bank	Term Loans	172.66	Standard
HDFC Bank Ltd.	Bank Lines/Term Loans	50.20	Standard
ICICI Bank Limited	Term Loans	91.90	Standard
Standard Chartered Bank	Bank Lines/Term Loans	125.00	Standard

Name and Address of Issuer	CNH Industrial Capital (India) Private Limited Reg. office: Level – 4, Rectangle No-1, D-4, Behind Marriot Hotel, Commercial Complex, Saket, New Delhi- 110017
Line of Business	To provide financing of tractors and construction equipment's to the customers manufactured by CNH Industrial Group
Chief Executive (Managing Director)	Mr. Vishal Chaudhury
Group Affiliation (If Any)	CNH Industrial Group

Financial Summary	CURRENT YEAR		PREVIOUS YEAR		
	Quarter Ended 30-Sept-23	Period ended 30-Sept-23	31-Mar-2023	31-Mar- 2022	31-Mar-2021
Equity Capital	397.20	397.20	397.20	397.20	363.70

**CNH Industrial Capital
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Net worth	457.45	457.45	435.01	417.16	366.72
Investment in Subsidiaries/Affiliates	0.00	0.00	0.00	0.00	0.00
Total Debt Outstanding	1348.45	1348.45	1387.12	1,445.01	1,384.58
-Short Term (< 1 Year)	498.11	498.11	302.81	194.30	467.40
-Other Debt	850.34	850.34	1084.32	1,250.71	917.18
Gross Income	57.50	120.23	235.11	227.93	188.90
Operating Profit (PBITD)*	24.87	72.81	113.73	98.84	100.50
Gross Profit (PBSD)**	3.48	32.02	27.03	14.86	28.26
Net Profit (Post Tax)***	2.02	22.82	14.84	13.64	18.91
Audit Qualifications (If Any):	N.A	N.A	N.A	N.A	N.A
Material Litigation, If Any:	N.A	N.A	N.A	N.A	N.A
Regulatory Strictures, If Any:	N.A	N.A	N.A	N.A	N.A

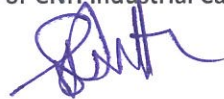
* **Operating Profit (PBITD)** represents Profit before tax + Depreciation + Interest Expense

** **Gross Profit (PBSD)** represents Profit before tax + Depreciation

*** **Net Profit (Post Tax)** represents Profit before tax - Tax expense

Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years	Nil
Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years	Nil

For CNH Industrial Capital (India) Private Limited



Authorised Signatory

Date:- 26 June, 2024



Original / Authenticated Copy of Any Document Related to Above Information Will Be Made Available to The Investors on Request

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**Annex 1
Letter of Offer**

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

S. No.	Name and category of shareholder	Total no. of equity shares	Total shareholding as % of total no. of equity shares	Shares pledged by the promoters
01	CNH Industrial (India) Private Limited	39,71,99,999	100%	Nil
02	Case New Holland Construction Equipment (India) Private Limited (Nominee Shareholder of CNH Industrial (India) Private Limited)	01	-	Nil

2. Long Term credit rating, if any, obtained by the issuer – **Long Term Issuer Rating of AAA with stable outlook from India Rating & Research**
3. Unaccepted credit ratings, if any, assigned to the issuer – **NA**
4. Any material event/development having implications for the financials/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**
5. Details of statutory auditor and changes thereof in the last three financial years –

Name of the Auditor	Address	Changes thereof in the last three financial years
S S Kothari Mehta & Company	Plot No. 68, Okhla industrial Area, Phase-III, New Delhi- 110020	Nil

6. Residual maturity profile of its assets and liabilities in the following format:

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
Deposits	-	-	-	-	-	-	-	-	-
	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advances	75.09	86.50	208.89	410.92	264.26	558.61	178.97	11.00	1,869.33
	(81.52)	(82.00)	(181.24)	(368.20)	(270.10)	(646.89)	(176.98)	(9.68)	(1,898.13)
Investments	-	-	-	-	-	-	-	-	-
	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Borrowings	108.98	225.96	99.15	148.95	316.48	371.88	115.72	-	1,496.10
	(63.88)	(97.54)	(94.24)	(191.39)	(299.84)	(674.80)	(26.70)	-	(1,512.27)
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-
	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)