



**LETTER OF OFFER
PART - I**

• Proposed Date of Issue	28.06.2024							
• Credit Rating for CP	CRA - 1		CRA - 2					
	"Crissil A1+"		"IND A1+"					
• Date of Rating	20.06.2024		24.06.2024					
• 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.100 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			
INE647A14AK2	Rs.100 Cr	23.09.2024	CRISIL A1+	One Year	Crissil 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	30.01.2023 & 11.06.2024							
Total CP Outstanding (As on Issuance Date) :	Rs.350 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.350 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					
INE647A14AI6	09.05.2024	Rs.150 Cr	08.08.2024					

* 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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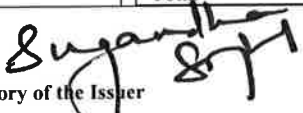
Details of Other Debt Instrument Outstanding						
ISIN	Issue Date	Amount	Maturity Date	Amount O/s		
NIL	NIL	NIL	NIL	NIL		
Bank fund based facilities from Banks / Financial institutions, if any: (Rs. in Crores)						
Name of the Bank	Nature of the facility (within Consortium) & Outside Consortium)	Limit (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	542.50	Standard Assets		
HSBC	Fund Based	250.00	-	Standard Assets		
Yes Bank Ltd	Fund Based	-	50.00	Standard Assets		
Sumitomo Mitsui Banking Corporation	Fund Based	-	225.00	Standard Assets		
Total		1350.00	1207.50			
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			
		31/03/2024	Year 1 2022-23	Year 2 2021-22	Year 3 2020-21	
(Rs. In Cr)						
• Equity		297.44	297.44	297.44	60.26	
• Net worth		10,513.71	9,253.55	7,624.80	6295.27	
• Investment in Subsidiaries/ Affiliates		508.66	88.66	88.66	83.60	
• Total Debt Outstanding – Short Term (<1 Year) + CPLTD		1,949.45	1,312.73	1,585.17	1152.83	
• Long term Debt		1,662.06	1,726.53	1,189.73	1422.24	
• Gross Income – Total Revenue		10,906.09	12,179.90	10,017.35	7051.62	
• Operating Profit (PBITD)		2,509.33	3,300.12	2,668.73	1804.78	
• Gross Profit (PBTID)		2,273.73	3,124.30	2,574.37	1693.57	
• Net Profit (Post Tax)		1,374.03	2,023.36	1,507.01	925.08	
Audit Qualification (if any)			None			
Material Litigation (if any)			No material litigation except as given in the financials			
Regulatory Strictures (if any)			No regulatory strictures except as given in the financials			
Details of Default of CPs, including Technical Delay in Redemption During past three years			None			
Details of default and Delay in Redemption of any Other Borrowings During Last Three			None			

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Years	CRISIL AA+ Stable & IND AA+ Stable				
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)		
	BSR & Co. LLP	05-Aug-2018/30-June-2023	Continuing		
Remarks (viz. reasons for change etc)					
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	0.03	Nil
	Mr. Ashish Bharat Ram		25,000	0.01	Nil
	Mr. Kartik Bharat Ram		25,000	0.01	Nil
Total		14,89,82,500	50.26	Nil	
For SRF Ltd	 Authorized Signatory of the Issuer Date :26.06.2024 <i>Original/ Authenticated copy of any document related to above information will be made available to the Investor on request</i>				

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