

Serial No. _____

Addressed to: _____

INFORMATION MEMORANDUM**DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED**

(A private limited company registered under the Companies Act, 1956)

Date of Incorporation: 29/10/2010

Company Identification Number # U67190TN2010FTC077890

Registered Office: Unit #1, Block B, 1st Floor, Tek Meadows Campus, No.51, Rajiv Gandhi Salai (OMR), Sholinganallur, Chennai 600 119Corporate Office: 2nd Floor, North Wing, Admin Building, E-3, Phase-III, MIDC Chakan, Chakan Industrial Area, Kuruli & Nighoje, Taluka- Khed, Pune-410501

Telephone No.: 02135673997

Contact Person: Mr. Ramasami Muthaiyah

Email: Ramasami.muthaiyah@daimler.com

INFORMATION MEMORANDUM FOR ISSUE OF UPTO 3,000 (THREE THOUSAND ONLY) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH, AGGREGATING UPTO RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY) (“DEBENTURES”) FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS (“ISSUE”)

BACKGROUND

This Information Memorandum is related to the Debentures to be issued by Daimler Financial Services India Private Limited (the “**Issuer**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuance of the Debentures. The issue of the Debentures described under this Information Memorandum has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on August 19, 2019 pursuant to Section 42 of the Act read with applicable rules of the Act, a resolution passed by the shareholders of the Issuer on February 21, 2018 pursuant to Section 180(1)(c) of the Act and the resolution passed by the board of directors of the Issuer on August 19, 2019 in accordance with the provisions of the Act and the Memorandum and Articles of the Company.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Information Memorandum issued in pursuance hereof and the Issue including the risks involved. **Specific attention of investors is invited to statement of Risk Factors contained under Section 3 of this Information Memorandum.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor’s decision to purchase the Debentures.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Limited (“**Rating Agency**”). The Rating Agency has *vide* its letter dated April 30, 2020 assigned a rating of ‘**CRISIL AA+**’ (pronounced “**CRISIL DOUBLE A Plus**”) in respect of the Debentures. The afore-mentioned rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this Information

Note: This Disclosure Document is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Act. This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipient(s) are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

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Memorandum for the letter dated April 30 ,2020 from the Rating Agency assigning the credit rating abovementioned and the rating rationale adopted by the Rating Agency for the aforesaid credit rating.

ISSUE SCHEDULE

Bid Opening Date	May 22, 2020
Bid Closing Date	May 22, 2020
Issue Opening Date	May 22, 2020
Issue Closing Date	May 22, 2020
Deemed Date of Allotment	May 27, 2020

LISTING

The Debentures are proposed to be listed on the Bombay Stock exchange (“**BSE**”).

This Information Memorandum is dated [●], 2020

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This Information Memorandum (the “**Information Memorandum**”) is **neither a prospectus nor a statement in lieu of prospectus** under the Act. This Information Memorandum has not been submitted to or approved by the Securities and Exchange Board of India (“**SEBI**”). This Issue of Debentures is being made strictly on a private placement basis. The Offer Documents do not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither the Offer Documents nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of Offer Documents should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating the purchase of any Debentures should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorised to give any information or to make any representation not contained in or incorporated by reference in the Offer Documents or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Company.

The Offer Documents and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of the Offer Documents are intended to be used only by those potential investors to whom they are distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom the Offer Documents have been sent. Any application by a person to whom the Offer Documents have not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver the Offer Documents to any other person; or (2) reproduce the Offer Documents, in any manner whatsoever. Any distribution or reproduction or copying of the Offer Documents in whole or in part or any public announcement or any announcement to third parties regarding the contents of the Offer Documents is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. The Offer Documents have been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update the Offer Documents to reflect subsequent events after the date of the Offer Documents and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company. The Information Memorandum is made available to potential investors in the Issue on the strict understanding that it is confidential.

Neither the delivery of the Offer Documents nor the issue of any Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

The Offer Documents do not constitute, nor may they be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of the Offer Documents in any jurisdiction where such action is required. The Debentures have not been and shall not be registered under the provisions of the US Securities Act of 1933, as may be amended from time to time, or under any other applicable law governing the United States of America or any state of the United States of America. The Debentures shall not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of any U.S. Person (as defined in Regulation S under the U.S. Securities Act, 1933, as may be amended from time to time). Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions.

It is the responsibility of allottees of these Debentures to also ensure that they/it will transfer these Debentures in strict accordance with this Information Memorandum and other applicable laws.

DISCLAIMER CLAUSE OF THE COMPANY

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the clause titled “Eligible Investors” of this Information Memorandum, who shall be/have been identified upfront by the Issuer. The Offer Documents do not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Offer Documents do not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

FORCE MAJEURE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Issue in accordance with the Information Memorandum without assigning any reason.

DISCLAIMER IN RESPECT OF RATING AGENCY

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does the BSE warrant that the Issuer’s Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review/approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

The Issuer has authorised the Arranger to distribute this Information Memorandum in connection with the placement of the Debentures proposed to be issued under this Issue. Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

Each person receiving this Information Memorandum acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any potential investor under or in connection with any Transaction Document; (b) is not acting as trustee or fiduciary for the potential investor; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any potential investor. Neither the Arranger nor their affiliates or their respective officers, directors, partners, employees, agents, advisors or representatives are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Information Memorandum; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation or otherwise.

The Arranger is authorised to deliver copies of this Information Memorandum on behalf of the Issuer to potential investors which are considering participation in the Issue and shall use this Information Memorandum for the purpose of soliciting subscription(s) from potential investors in the Debentures. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Offer Documents.

The potential investor should carefully read and retain this Information Memorandum. However, the potential investors are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and the potential investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Information Memorandum is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Information Memorandum will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on this Information Memorandum.

Distribution of the Offer Documents do not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of the Offer Documents. The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of the Offer Documents. No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing the Offer Documents nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Information Memorandum or in any other information or communications made in connection with the Debentures. The Arranger is acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of the Offer Documents. The receipt of the Offer Documents by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

Each recipient of the Offer Documents acknowledges that:

- A. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained therein; and
- B. such recipient has not relied on the Arranger in connection with its investigation of the accuracy of such information or its investment decision.

The Arranger may purchase and hold the Debentures for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arranger may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and/ or its subsidiaries and affiliates.

The Company has prepared this Information Memorandum and the Company is solely responsible for its contents. All the information contained in this Information Memorandum has been provided by the Company or is from publicly available information, and such information has not been independently verified by the Arranger.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum.

General terms

Term	Description
the Issuer/ the Company	Daimler Financial Services India Private Limited

Issuer related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time
Memorandum and Articles	The Memorandum and Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act	The Companies Act, 2013
Allotment/Allot	The allotment of the Debentures
Applicable Law	All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority in India and any modifications or re-enactments thereof that are relevant to Debentures
Applicant	The investor who applies for subscription to the Debentures by submitting a valid Application Form
Application Form	The form in which an investor can apply for subscription to the Debentures
Arranger	HDFC Bank Limited
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialised form and whose name is recorded as such in the records of the Depository
BSE	Bombay Stock Exchange Limited
Business Day	Any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which the money market is functioning in Mumbai and Chennai and " Business Days " shall be construed accordingly
CDSL	Central Depository Services (India) Limited
Coupon	Coupon payable on the Debentures on the Coupon Payment Dates
Coupon Payment Dates	The last day of each Coupon Period
Coupon Period	The period of 12 (Twelve) months commencing from the Deemed Date of Allotment and every subsequent period of 12 (Twelve) months thereafter provided however that the last Coupon Period shall commence from the preceding Coupon Payment Date and end on the Maturity Date
Daimler/ DAG	Daimler AG

Term	Description
Daimler Mobility	The financial services division of Daimler, formerly named Daimler Financial Services
Daimler Group/ the Group	The direct and indirect subsidiaries of Daimler including Daimler AG
Daimler Truck AG	The division of Daimler involved in the manufacturing and marketing of Trucks & Buses.
Debenture Holder(s)	Initially the persons detailed in the Schedule I (Debenture Holders at the time of Issue) of the Debenture Trust Deed who are the original subscribers to the Debentures and for the time being holders of the Debentures and for the subsequent Debenture Holder(s), each who fulfils the following requirements:- (i) Persons who are registered as such as Beneficial Owners; and (ii) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s)
Debenture Trust Deed	Deed executed/ to be executed by and between Debenture Trustee and the Company in respect of the Debentures
Debenture Trustee	Trustee for the Debenture Holders, in this case being IDBI Trusteeship Services Limited
Debenture Agreement	Trustee Agreement executed/to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Debentures
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act
Due Date	Any date or dates on which the Debenture Holder(s) are entitled to any payments in relation to the Debentures, whether for redemption on maturity or towards Coupon
DP-ID	Depository Participant Identification Number
ECS	Electronic clearing system
Electronic Book Provider	BSE
FY	Financial Year
GAAP	General Accepted Accounting Principles
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi judicial body in India, and shall include, without limitation, a stock exchange and any regulatory body in India
IGAAP	Indian GAAP
Ind AS	Indian Accounting Standards
Information Memorandum	This Information Memorandum through which the Issue is being made
INR/ Rs.	Indian Rupees being the local currency of India
Issue	Private placement of the Debentures

Term	Description
IT	Information Technology
Majority Debenture Holders	The Debenture Holders holding an aggregate amount representing not less than 75%(Seventy Five Percent) of the value of the nominal amount of the Debentures for the time being outstanding
Maturity Date/ Redemption Date	May 27 2022, being 2 years from the Deemed Date of Allotment
Mercedes-Benz AG	The division of Daimler involved in the manufacturing and marketing of Cars & Vans
NBFC	Non-banking Financial Company
NEFT	National Electronic Fund Transfer service
NSDL	National Securities Depository Limited
Offer Documents	This Information Memorandum and the Private Placement Offer cum Application Letter(s)
Private Placement Offer cum Application Letter(s)	The letter issued by the Issuer in relation to the issuance of the Debentures pursuant to Section 42 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014
R&T Agent/ Registrar and Transfer Agent	Link Intime India Private Limited
Rating Agency	CRISIL Limited
RBI	Reserve Bank of India
Record Date	In relation to any Due Date, the day falling 15 (Fifteen) Business Days prior to such Due Date. It is clarified that the Record Date shall be determined by excluding the relevant Due Date and including the 15 th (Fifteenth) Business Day prior to the Due Date. To illustrate, if the relevant Due Date is on the 20 th (Twentieth) of a month, assuming that there are no intervening non-Business Days, the Record Date would be on the 5 th (Fifth) of that month. In addition, it is clarified that the Record Date will always be determined with reference to the original Due Date irrespective of whether the original Due Date falls on a Business Day or not
Register of Debenture Holder(s)	The register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Company
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Listing Regulations	The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the Electronic Book Mechanism set out in the terms specified by the SEBI in its Circular dated January 05, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/05) titled 'Electronic book mechanism for issuance of securities on private placement basis' read

Term	Description
	along with the related Clarifications dated August 16, 2018 (bearing reference number SEBI/HO/DDHS/CIR/P/2018/122), and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time.
Transaction Document	The Offer Documents, the Debenture Trustee Agreement and the Debenture Trust Deed and any other document that may be designated by the Debenture Trustee and the Company as a Transaction Document
UK	United Kingdom
US/ United States	United States of America
WLTP	Worldwide Harmonised Light Vehicle Test Procedure

SECTION 3: RISK FACTORS

Daimler Financial Services India Private Limited (the “**Issuer**” or the “**Company**”) is a wholly-owned subsidiary of Daimler AG. The Issuer is a non-deposit-taking non-banking financial services company and is part of the Daimler Mobility division (formerly known as “Daimler Financial Services”). The **Daimler Mobility** division supports the sales of the Daimler Group's automotive brands with tailored financial services. These services range from leasing, financing and insurance solutions to commercial fleet management services. In addition, the division is a strategic investor in mobility services for ride hailing, multimodal platforms, car sharing, parking and charging. The Debentures are unsecured and not guaranteed by Daimler AG. The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company.

3. RISK FACTORS relating to the THE ISSUER

As a direct subsidiary of Daimler AG, the Issuer is affected, substantially, by the same risks as those that affect the business and operations of Daimler and/or its consolidated subsidiaries. The principal risks which could affect Daimler Group's business, financial condition, profitability, cash flows, results of operations and future business results are disclosed in its latest annual and interim financial statements. These documents and other disclosures are made available to the public domain on Daimler's official webpage (<https://www.daimler.com/investors/>). Potential Investors should carefully consider all the risk factors of Daimler before making any investment decision relating to the Debentures.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in the Offer Documents and reach their own views prior to making any investment decision.

3.1. POLITICAL AND ECONOMIC RISK IN INDIA

The Company operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

3.2. GENERAL BUSINESS RISKS OF THE ISSUER

Risks at Mercedes-Benz AG and Daimler Mobility AG as an integrated finance and mobility provider relate to the development of used vehicle markets and thus to the residual values of the vehicles produced. In particular, the uncertainty existing in connection with diesel vehicles can have a negative impact on residual values. As part of the established residual-value management process, certain assumptions are made at local and corporate levels regarding the expected level of prices, based upon which the cars to be returned in the leasing business are evaluated. If changing market developments lead to a negative deviation from assumptions, there is a risk of lower residual values of used cars.

In addition, a residual-value risk from non-Daimler vehicles exists for the Daimler Mobility companies that operate commercial fleet management and leasing management, because most of those vehicles are not covered by manufacturers' residual-value guarantees.

3.2.1 OPERATING RISKS

The Company uses computer systems to monitor financial positions and daily cash flows and to process payments to external counterparties. System failures can, therefore, lead to delays in payment processes; further operating risks can arise in connection with the settlement of financial transactions. The management of daily cash flows of the Company depends on the timely receipt of funds from external parties for retail and wholesale business as well as financial transactions, such as loans, bonds and swaps.

3.2.2 RISKS RELATING TO THE LEASING AND SALES-FINANCING BUSINESS

The Company offers its customers a wide range of financing possibilities – primarily of leasing and financing vehicles produced by Daimler Group. The resulting risks for the Daimler Mobility segment are mainly due to borrowers' worsening creditworthiness, so receivables might not be recoverable in whole or in part because of customers' insolvency (default risk or credit risk). Other risks associated with the leasing and sales-financing business involve the possibility of increased refinancing costs due to changes in interest rates (interest rate risk).

An adjustment of credit conditions for customers in the leasing and sales-financing business caused by higher refinancing costs could reduce the new business and contract volume of the Company. Risks also arise from a lack of matching maturities with refinancing.

Possible residual-value risks for the automotive divisions and the companies in the Daimler Mobility division that operate commercial fleet management and leasing management are described in the subsection **Error! Reference source not found.** (*General market risks*) above.

3.2.3 RISKS RELATED TO ASSOCIATED COMPANIES, JOINT VENTURES AND JOINT OPERATIONS

Cooperation with partners in associated companies, joint ventures and joint operations and other types of partnership is of key importance for Daimler Financial Services India.

The Daimler Group generally bears the risks of associated companies, joint ventures and joint operations in line with its ownership interest.

The remeasurement of an associated company, joint venture or joint operation in relation to its carrying value can lead to risks for the segment to which it is allocated. Furthermore, the business activities of an associated company, joint venture or joint operation, or the disposal or acquisition of an interest in such an entity, can result in financial obligations or an additional financing requirement. Such risks are also generally connected with start-ups whose further development is not yet foreseeable. Risks from associated companies, joint ventures or joint operations exist in the Mercedes-Benz AG, Daimler Truck AG, and Daimler Mobility segments, as well as from the associated companies, joint ventures and joint operations directly allocated to the Group.

3.2.4 INTEREST RATE RISKS

Changes in interest rates can create risks for business operations as well as for financial transactions. The issuer employs a variety of interest-rate sensitive financial instruments to manage the cash requirements of its business operations on a day-to-day basis. Most of these financial instruments are held in connection with the financial services business of the company. Term-congruent refinancing is generally undertaken for the financial services business. However, to a certain extent, the funding does not match in terms of maturities and interest rates, which gives rise to the risk of changes in interest rates.

The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which, may differ from its funding sources (institutional / bank borrowings and debt offerings). Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its

results of operations. Interest rates are highly sensitive to many factors beyond the Company's control, including the monetary policies of the RBI, deregulation of the financial sectors in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors interest rates in India have historically experienced a relatively high degree of volatility.

The Company's interest rate risk exposure is at fixed rate and hence cash flows of the Company are not affected by the change in interest rates.

3.2.5 LIQUIDITY RISKS

Liquidity risk comprises the risk that a company cannot meet its financial obligations in full. In the normal course of business, Daimler makes use of bonds, commercial paper and securitised transactions as well as bank credits in various currencies, primarily to refinance the leasing and sales financing business. A negative development of the capital markets could increase the Group's financing costs. More expensive refinancing would also have a negative effect on the competitiveness and profitability of Daimler's financial services business if Daimler was unable to pass on the higher refinancing costs to its customers; a limitation of the financial services business would have a negative impact on the automotive business.

As is typical for several NBFCs, a portion of the Company's funding requirements is met through short-term funding sources, i.e. working capital demand loans, short term loans and commercial papers. However, some portion of the Company's assets have medium and long-term assets in the portfolio and is expected to grow. In the event that any of the existing credit facilities are withdrawn or are not available to the Company, funding mismatches may be created, and it could have an adverse effect on the Company's businesses and our future financial performance.

The Company is bound to comply with the Asset Liability Management guidelines issued by Reserve Bank of India. The Company has asset liability management policy approved by the board and has constituted asset liability management committee to oversee the liquidity risk management function of the Company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's principal sources of liquidity are borrowings, cash and cash equivalents and the cash flow that is generated from operations.

3.2.6 CREDIT RISKS

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt in accordance with the contractual terms. Credit risk results from the risk of default in retail and wholesale business. Credit risk encompasses both the direct risk of default and the risk of a deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risks which result primarily from its financial services activities and from the operations of its vehicle business.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company mitigates credit risk through stringent credit norms established and personally assesses each borrower, before committing to a credit exposure. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

3.2.7 RISKS FROM CHANGE IN CREDIT RATINGS

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

3.2.8 CURRENCY RISKS

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which receivables and payables are denominated and the respective functional currencies of the customers and Group companies. The functional currency of the Company is INR. The transactions of the Company are primarily denominated in INR. Currency risk predominantly arise from the transactions with Group companies.

3.2.9 MARKET RISKS

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

3.2.10 MATERIAL CHANGES IN REGULATIONS TO WHICH THE COMPANY IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS

The Issuer is subject generally to changes in applicable law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.2.11 RISKS AFFECTING THE PROFITABILITY OF THE COMPANY

As an NBFC, one of the most important risks affecting the profitability of the Company is the risk of non-payment by the borrowers and other counterparties. These parties may default on their obligations to us due to various reasons including bankruptcy, lack of liquidity, operational failure, and other reasons. Further, any delay in enforcing the collateral held by the Issuer due to delays in enforcement proceedings before Indian courts or otherwise could expose the Issuer to potential losses.

3.2.12 RISKS RESULTING FROM THE OUTBREAK OF THE COVID-19 PANDEMIC

The outbreak of the coronavirus has resulted in significant reductions in economic growth worldwide including India. Due to the worsening situation of the COVID-19 pandemic, the issuer decided in the month of March 2020 to suspend the majority of its operations and encouraged work from home. The suspension applied to Daimler's car, van and commercial vehicle plants in India, too.

After the world economy slipped into recession in the first quarter of the year 2020, its development will continue to be dominated by the COVID-19 pandemic for the time being. The decisive factors will be when the pandemic will be under control worldwide, how long economic activity is reduced until then, and which pattern of recovery will occur afterwards. A significant decline in global economic output including India must be anticipated at least for the year 2020 as a whole. A deep recession must be expected due to the restrictive measures taken to combat the COVID-19 pandemic.

The economies of major emerging nations like India are also likely to be very weak due to the impact of the COVID-19 pandemic. Demand for cars is likely to be severely affected by the COVID-19 pandemic in most of the sales regions important for Daimler.

The conditions are currently largely determined by the COVID-19 pandemic. Therefore, an unusually high level of uncertainty exists concerning the further development of the Company's business, which has a significant impact on the Company's forecasting ability. It is not possible to estimate what further course the pandemic will take in India. This will also depend on the extent and duration of the measures taken to contain the wave of infection and the resulting economic burdens.

A possibly even more serious development of the COVID-19 pandemic, especially if the restrictive measures remain in force significantly longer and are stricter than expected or in the event of a second massive worldwide wave of infections would result in an even deeper slump for the global economy including India.

Under the industry and business conditions, which are currently largely determined by the COVID-19 pandemic, an unusually high level of uncertainty exists concerning the further development of the business of the Company. It is not possible to estimate at this time what further course the pandemic will take and its impact. The macroeconomic effects of the COVID-19 pandemic are meanwhile being felt in most of the market including India.

However, the Government of India and the Reserve Bank of India have announced certain limited relief packages like a moratorium in payment of principal and interest for a short duration of time. Both the Government of India and the Reserve Bank of India are expected to announce a larger economic, monetary and fiscal package to support all Industries. A detailed assessment will be made upon lifting of the lockdown and announcements of relief packages.

3.2.13 OTHER RISKS

As well as the risk categories described above, unpredictable events such as natural disasters, political instability or terrorist attacks can disturb production and business processes. Disruptions of business processes can also occur in connection with projects as a result of system changes. In addition to the described risks, other risks can occur that adversely affect the public perception and therefore the reputation of the Company. Public interest is focused on the Company's position with regard to individual issues in the fields of sustainability, integrity and social responsibility. Furthermore, customers, business partners and capital markets are interested in how the Company reacts to the technological challenges of the future, how it succeeds in offering up-to-date and technologically leading products in the markets, and how business operations are conducted under the given conditions.

3.3 RISKS RELATED TO THE DEBENTURES

3.3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

3.3.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realise any value.

3.3.3 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF THE DEBENTURES

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the

prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

3.3.4 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

3.3.5 ACCOUNTING CONSIDERATIONS

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

3.3.6 LEGALITY OF PURCHASE

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

SECTION 4: REGULATORY DISCLOSURES

4.1 Documents submitted to the exchanges

The following documents have been / shall be submitted to the stock exchange:

- (a) Memorandum and Articles of Association of the Issuer and the necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Copy of the Board / Committee Resolution authorising the issue of Debentures and list of authorised signatories;
- (e) Any other particulars or documents that the stock exchange may call for as it deems fit.

4.2 Documents submitted to the Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of last 3 (Three) years audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- (e) An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05, dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly / annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee and the Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

4.3 Name and Address of Registered Office of the Issuer

Name of the Issuer	: Daimler Financial Services India Private Limited
Registered Office of Issuer	: Tek Meadows Campus, 1st Floor, Unit # 1, Block B, No.51, Rajiv Gandhi Salai, Sholinganallur, OMR Chennai Chennai TN 600119 India
Head Office of Issuer	: NA
Corporate Office of Issuer	: 2 nd Floor, North Wing, Admin Building, E-3, Phase-III, MIDC Chakan, Chakan Industrial Area, Kuruli & Nighoje, Pune-410501
Compliance Officer of Issuer	: Ms. Anita Ganesan Iyer
CFO of the Issuer	: Mr. Ramasami Muthaiyah
Corporate Identification Number	: U67190TN2010FTC077890

Contact No.	: 02135637301
Website	: www.daimlerfinancialservices.in
Arrangers, if any Address	: HDFC Bank Limited : Investment Banking, Peninsula Business Park, 4 th Floor, Tower B, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013
Trustee to the Issue Address	: IDBI Trusteeship Services Limited : Asian Building, Ground Floor, 17, R, Kamani Marg, Ballard Estate, Mumbai 400 001
Registrar of the Issue Address	: Link Intime India Pvt Ltd : C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083
Credit Rating Agency of the Issue Address	: CRISIL Limited : CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076
Auditors of the Issuer Address	: B S R & Co, LLP : KRM Towers #1, Harrington Road, Chetpet, Chennai - 600031

4.4 A brief summary of business / activities of Issuer and its line of business

A. Overview:

The Issuer's principal business is to provide finance to dealers and retail customers for purchase of passenger car, commercial vehicles from 2 (Two) of its brand partners - Mercedes-Benz India Private Limited and Daimler India Commercial Vehicles Private Limited.

B. Corporate Structure:

The Issuer is a wholly owned subsidiary of Daimler AG.

C. Key Operational and Financial Parameters for the last 3 audited years:

		(Rs. In Crores)		
Parameters		FY 2019 (Ind AS)	FY 2018 (Ind AS)	FY 2017 (IGAAP*)
Net worth		1,732.40	1,674.98	1,568.62
Total Debt		6,321.00	6,903.04	5,503.92
Comprising of	Non-Current Maturities of Long Term Borrowing	1,614.64	2,498.58	2,147.44
	Short Term Borrowing	1,999.62	2,149.15	-
	Current maturities of Long Term Borrowing	2,706.74	2,255.31	3,356.48
Net Fixed Assets Property, Plant & Equipment		50.32	80.89	118.43
Other non-financial assets		11.35	11.07	21.92
Cash and Cash Equivalents		47.22	65.96	39.55

Parameters	FY 2019 (Ind AS)	FY 2018 (Ind AS)	FY 2017 (IGAAP*)
Current Investments	-	-	-
Other financial assets	88.38	329.90	307.96
Other financial liabilities	1,194.48	722.29	1,122.78
Assets Under Management	9,017.22	8,838.98	7,702.19
Off Balance Sheet Assets	-	-	-
Interest Income	911.03	796.20	692.92
Interest Expense	555.58	454.78	438.26
Provisioning & Write-offs	167.92	39.85	90.07
PAT	57.41	106.46	67.87
Gross NPA (%)	4.18	5.54	4.98
Net NPA (%)	2.13	2.02	3.88
Tier I Capital Adequacy Ratio (%)	17.56	17.26	17.85
Tier II Capital Adequacy Ratio (%)	1.25	1.24	0.38

*The Company has adopted Ind AS effective April 1, 2017 (FY 2017-18), accordingly above Balance sheet line items for all 3 years are in accordance with Ind AS. Profit and Loss account for the year ended April 2016 - March 2017 is reported as per IGAAP.

D. Gross Debt (Total Borrowings): Equity Ratio of the Company:

Before the issue of debt securities	3.56
After the issue of debt securities	3.73

E. Project cost and means of financing, in case of funding new projects: N.A.

4.5 Brief history of Issuer since its incorporation giving details of its following activities:

A. Details of Share Capital as on last quarter end i.e. March 31, 2020:

Share Capital	Rs.
Authorised Share Capital	20,000,000,000
Issued, Subscribed and Paid-up Share Capital	13,791,700,000

B. Changes in its capital structure as on last quarter end i.e. March 31, 2020, for the last five years:

Date of Change (AGM/EGM)	Rs.	Particulars
December 10, 2015 (EGM)	2,000,00,00,000	Increased from Rs. 1,000,00,00,000
February 13, 2012 (EGM)	1,000,00,00,000	Increased from Rs. 500,00,00,000

C. Equity Share Capital History of the Issuer as on last quarter end i.e. March 31, 2020, for the last five years:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (Rs.)	Issue Price	Consideration (Cash, other than cash etc.)	Nature of allotment	Cumulative			Remarks
						No. of Equity Shares	Equity share capital (Rs.)	Equity Share Premium (Rs.)	
06/12/2010	374,99,999	10	10	Cash	Equity	37,499,999	374,999,990	Nil	-
06/12/2010	001	10	10	Cash	Equity	001	375,000,000	Nil	-
16/06/2011	290,000,000	10	10	Cash	Equity	327,500,000	3,275,000,000	Nil	-
21/07/2011	92,500,000	10	10	Cash	Equity	420,000,000	4,200,000,000	Nil	-
08/03/2012	11,64,70,000	10	10	Cash	Equity	536,470,000	5,364,700,000	Nil	-
29/11/2013	127,500,000	10	10	Cash	Equity	663,970,000	6,639,700,000	Nil	-
31/03/2015	225,500,000	10	10	Cash	Equity	889,470,000	8,894,700,000	Nil	-
16/12/2015	347,600,000	10	10	Cash	Equity	1,237,070,000	12,370,700,000	Nil	-
07/12/2016	142,100,000	10	10	Cash	Equity	1,379,170,000	13,791,700,000	Nil	-

Notes (if any): NA

D. Details of any Acquisition or Amalgamation in the last 1 (One) year:

N.A.

E. Details of any Reorganisation or Reconstruction in the last 1 (One) year:

Type of Event	Date of Announcement	Date of Completion	Details
N.A.	N.A.	N.A.	N.A.

4.6 Details of the shareholding of the Issuer as on last quarter end i.e. March 31, 2020

A. Shareholding pattern of the Issuer as on last quarter end i.e. March 31, 2020

Sr. No.	Particulars Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in Demat Form	Total Shareholding as % of total no of equity shares
1	Daimler AG- Germany	1,379,169,999	Nil	99.9999999274926%

2	Mr. Friederich Weick (Nominee of Daimler AG)	01	Nil	0.000000072507377880%
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Notes: - Shares pledged or encumbered by the promoters (if any): N.A.

B. List of top 10 holders of equity shares of the Issuer as on last quarter end i.e. March 31, 2020

Sr. No.	Name of the Shareholder	Total No. of Equity Shares held	No of Shares held in Demat Form	Total Shareholding as % of total no. of equity shares
1	Daimler AG - Germany	1,379,169,999	Nil	99.9999999274926%
2	Mr. Friederich Weick (Nominee of Daimler AG)	001	Nil	0.000000072507377880%
	Total	1,379,170,000	Nil	100%

4.7 Following details regarding the directors of the Issuer:

A. Details of current directors of the Issuer*:

S. No.	Name, Designation and DIN of Director	Age	Address	Director of the Company Since	Details of other Directorships and Interest in other entities
1	Mr. Friederich Weick Managing Director DIN:07044120	49	Plot No. 30, SN-327, 328, Near Khandoba Mandir, Mauje Bhugaon, Taluka Mulshi, Pune 412115	01/01/2015	NA
2	Mr. Ramasami Muthaiyah Whole time Director DIN: 02564287	46	New No 11, South Avenue, Srinagar Colony, Saidapet, Chennai 600015	28/09/2017	1. Jayram Paper Mills Private Limited 2. Jayant Packaging Private Limited
3	Ms. Asmaa Auraha Hermiz Jamil	54	Apartment No. D101, YOOPune, Behind Seasons Mall, Hadapsar, Pune-411013.	30/03/2018	NA
4	Ms. Virginia Irene Azavedo	46	The Ridges Villa, B5 Chonde Dara, Bhugaon Taluka Mulshi, Pirangut, Pune 412115	30/03/2018	NA

* None of Issuer's current directors appear in the RBI defaulter list and/or ECGC defaulters list.

B. Details of change in directors since last three years:

Name, Designation and DIN	Date of Appointment/ Resignation	Director of the Issuer since (in case of resignation) Date of resignation	Remarks
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Hiren Kanji Negandhi	Date of Resignation - 15/06/2017	Date of Appointment - 27/08/2014	Nil
Friederich Weick	Date of Appointment - 01/01/2015	N.A.	Nil
Thomas Hungerland	Date of Resignation - 17/02/2017	Date of Appointment - 01/09/2015	Nil
Fritz Wilhelm Karbaum	Date of Resignation - 17/02/2017	Date of Appointment - 01/04/2016	Nil
Davendran Naidoo	Date of Appointment - 17/02/2017	Date of Resignation - 01/03/2018	Nil
Manish Dinesh Thakore	Date of Appointment - 17/02/2017	Date of Resignation - 01/02/2018	Nil
Muthaiyah Ramasami	Date of Appointment - 28/09/2017	N.A.	Nil
Asmaa Auraha Hermiz Jamil	Date of Appointment - 30/03/2018	N.A.	Nil
Virginia Irene Azavedo	Date of Appointment - 30/03/2018	N.A.	Nil

4.8 Following details regarding the auditors of the Issuer:

A. Details of the auditor of the Issuer:

Name	Address	Auditor since
B S R & Co, LLP	KRM Towers #1, Harrington Road, Chetpet, Chennai - 600031	April, 2019

B. Details of change in auditors since last three years:

Name & Address	Date of Appointment / Resignation	Date of Cessation (in case of Resignation)	Remarks
B S R & Associates, LLP KRM Towers 1 st & 2 nd Floor, Chetpet, Chennai - 600031		Date of Cessation - March 2019	Nil
B S R & CO, LLP KRM Towers #1, Harrington Road, Chetpet, Chennai - 600031	Date of Appointment - April 2019	N.A.	Nil

4.9 Details of borrowings of the Issuer, as on latest quarter end (Mar 31, 2020)

A. Details of Secured Loan Facilities: (as on Mar 31, 2020)

S. No	Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crores)	Principal Amount Outstanding (Rs. In Crores)	Repayment Date / Schedule		Security
					Amount	Rep Date	
1	Barclays Bank PLC	Working Capital	300	300	100	14-05-2020	Daimler AG Corporate Guarantee
					100	08-07-2020	
					100	10-09-2020	
2	BNP Paribas	Working Capital/Term	700	320	220	22-10-2020	
					100	29-01-2021	
3	Bank of America N.A	Working Capital/term	685	685	110	17-08-2020	
					35	17-08-2020	
					200	14-12-2020	
					190	08-04-2021	
					150	24-06-2021	
4	MUFG Bank Ltd	Working Capital/term	825	790	100	09-06-2020	
					100	25-06-2020	
					70	06-07-2020	
					5	06-07-2020	
					65	08-07-2020	
					150	15-07-2021	
					300	08-12-2021	
5	ANZ Bank	Working Capital/term	195	195	195	22-02-2022	
6	HDFC Bank	Working Capital/term	700	688.7	289.7	29-06-2020	
					190	23-09-2020	
					30	12-08-2020	
					29	10-08-2020	
					150	04-03-2021	
7	The Hongkong and Shanghai Banking Corporation Limited	Working Capital/term	300	300	220	29-05-2020	
					80	16-09-2020	

S. No	Lender's Name	Type of Facility	Amount Sanctioned (Rs. In Crores)	Principal Amount Outstanding (Rs. In Crores)	Repayment Date / Schedule		Security
8	JP Morgan Chase Bank N.A	Working Capital/ Overdraft	630	50	Amount 50	Rep Date 20-10-2020	
9	JP Morgan Securities Private Limited	Term Loan	490	450	Amount 300 150	Rep Date 29-05-2020 27-05-2021	
10	Axis Bank	Term Loan	300	300	Amount 300	Rep Date 21-08-2020	
11	Sumitomo Mitsui Banking Corporation	Working Capital / Term loan	300	100	Amount 100	Rep Date 20-10-2020	
12	Deutsche Bank	Working Capital	50.00	50.00	Amount 50	Rep Date 10-08-2020	
13	Credit Agricole Corporate & Investment Bank	Working Capital	200.00	190.00	Amount 190	Rep Date 05-01-2021	

B. Details of Unsecured Loan Facilities: NIL**4.10 Details of Non-Convertible Debentures (NCDs) as on latest quarter end (March 31, 2020)**

S. No	Debenture Series	Tenor / Period of Maturity	Coupon (%)	Amount (Rs. In Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Details of Security
1	7.95% Daimler Financial Services India Private Limited 2020	12 (Twelve) months and 364 (Three Hundred and Sixty Four) days from the Deemed Date of Allotment	7.95%	95	April 12, 2018	April 10, 2020	'CRISIL AAA'	Unsecured	NA
2	8.35% Daimler Financial Services India Private Limited 2021	12 (Twelve) months and 363 (Three Hundred and Sixty Three) days from the Deemed Date of Allotment	8.35%	400	September 19, 2019	September 17, 2021	'CRISIL AAA'	Unsecured	NA

A. List of Top 10 Debenture Holders (as on Mar 31, 2020)

S. No.	Name of Debenture Holders	Amount (Rs. In Crores)
1	BNP Paribas	95
2	ICICI PRUDENTIAL SAVINGS FUND	145
3	ICICI PRUDENTIAL SHORT TERM FUND	100
4	ICICI PRUDENTIAL CORPORATE BOND FUND	75
5	AXIS TREASURY ADVANTAGE FUND	35
6	AXIS MUTUAL FUND TRUSTEE LIMITED A/C -AXIS SHORT TERM FUND	45

- B. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued.**

S.No	Type	Party Name	Amount as at 30 Sep 19 in Rs.Cr
1	MBI – Corporate Guarantee	Axom	1.50
2	MBI – Corporate Guarantee	Berkeley Motors Private Limited	2.40
3	MBI – Corporate Guarantee	Ghatge Motors	2.50
4	MBI – Corporate Guarantee	Rajasree Motors Private Limited	6.50
5	Insurance - BG	TATA AIG GENERAL INSURANCE CO. LTD.	2.00
6	Insurance – BG	RELIANCE GENERAL INSURANCE CO. LTD	2.50
7	Insurance – BG	ICICI LOMBARD GENERAL INS. CO. LTD	2.00
8	Insurance - BG	UNIQUE IDENTIFICATION AUTH OF INDIA	0.25
		Total	19.65

- C. Details of Commercial Paper:- The total Face Value of Commercial Papers Outstanding on the latest quarter end to be provided and its breakup in following table:-**

Maturity Date	Amount Outstanding (in Rs. Cr.)
June 5, 2020	250
July 17,2020	250
September 03, 2020**	250
October 06, 2020	100
October 13, 2020	200
November 05, 2020	250

** indicates listed Issuance in BSE

- D. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on Mar 31 2020:**

NIL

- E. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 5 years:**

NIL

- F. Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

NIL

4.11 Details of Promoters of the Issuer:

A. Details of Promoter Holding in Issuer as on the latest quarter end, i.e. Mar 31, 2020:

Sr. No.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of shares pledged	% of shares pledged with respect to shares owned
1	Daimler AG, Germany	1,379,170,000*	NIL	100%	Nil	Nil

* - One share is held by Mr. Friederich Weick - As Nominee of Daimler AG

4.12 Abridged version of Audited Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

Daimler Financial Services India Private Limited			
Balance Sheet			
(All amounts are in Indian Rupees in lakhs, except share data and stated otherwise)			
Particulars	As at March 31, 2019 (Ind AS)	As at March 31, 2018 (Ind AS)	As at April 1, 2017 (Ind AS)
ASSETS			
Financial assets			
Cash and cash equivalents	4,721.85	6,595.58	3,954.86
Bank balances other than cash and cash equivalents	-	13.64	-
Trade receivables	22.33	346.41	368.08
Loans	901,722.39	883,898.13	770,219.17
Other financial assets	8,838.22	32,990.22	30,796.45
Total financial assets	915,304.79	923,843.98	805,338.56
Non-financial assets			
Inventories	392.57	465.40	195.50
Current tax assets (Net)	3,970.97	3,686.67	3,686.67
Deferred tax assets (Net)	7,781.46	3,282.47	1,839.54

Property, plant and equipment	5,031.98	8,088.80	11,843.22
Intangible assets under development	219.32	279.99	13.55
Other intangible assets	878.35	779.10	1,201.04
Other non-financial assets	1,134.80	1,107.29	2,191.67
Total non-financial assets	19,409.45	17,689.72	20,971.19
Total assets	934,714.24	941,533.70	826,309.75

LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,836.66	4,369.64	2,491.20
Debt securities	355,129.71	419,713.97	514,492.34
Borrowings (other than debt securities)	276,970.00	270,590.00	35,900.00
Other financial liabilities	119,448.15	72,228.55	112,277.78
Total financial liabilities	756,384.52	766,902.16	665,161.32
Non-financial liabilities			
Current tax liabilities (Net)	4,110.60	4,992.95	3,192.57
Provisions	130.72	113.94	73.13
Other non-financial liabilities	848.63	2,026.38	1,020.54
Total non-financial liabilities	5,089.95	7,133.27	4,286.24
EQUITY			
Equity share capital	137,917.00	137,917.00	137,917.00
Other equity	35,322.77	29,581.27	18,945.19
Total equity	173,239.77	167,498.27	156,862.19
Total liabilities and equity	934,714.24	941,533.70	826,309.75

Daimler Financial Services India Private Limited

Statement of Profit and loss

(All amounts are in Indian Rupees in lakhs, except share data and stated otherwise)

Particulars	Note	Year ended	Year ended	Year ended
		March 31, 2019 (Ind AS)	March 31, 2018 (Ind AS)	March 31, 2017 (IGAAP*)
Revenue from operations				
Interest income	22	91,103.09	79,619.63	69,292.34
Income from operating lease	23	2,599.08	3,807.66	4,249.04
Subsidy income		59.16	75.32	3,509.17
Insurance commission		1,225.48	1,444.24	1,518.90
Facility, processing fee and other fee income		1,607.98	920.45	1,072.76
Total revenue from operations		96,594.79	85,867.30	79,642.21
Other income	24	369.20	342.75	688.59
Total income		96,963.99	86,210.05	80,330.80
Expenses				
Finance costs	25	55,558.12	45,477.85	43,826.41

Impairment / write-off of financial instruments	26	16,792.09	3,985.34	9,007.24
Employee benefits expenses	27	6,504.71	6,673.16	5,409.08
Depreciation and amortisation	28	2,649.21	3,133.47	3,385.49
Other expenses	29	6,606.63	10,622.49	8,943.63
Total expenses		88,110.76	69,892.31	70,571.85
Profit before tax		8,853.23	16,317.74	9,758.95

Tax expense:				
Current tax		7,611.69	7,411.06	5,881.31
Tax relating to previous years		-	(301.95)	(788.29)
Deferred tax		(4,499.33)	(1,437.52)	(2,120.75)
Profit for the year		5,740.87	10,646.15	6,786.67
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurements of the defined benefit plan		0.97	(15.48)	-
Income tax relating to items that will not be reclassified to profit or loss		(0.34)	5.41	-
Net other comprehensive income / (deficit) not to be reclassified subsequently to profit or loss		0.63	(10.07)	-
Total comprehensive income for the year		5,741.50	10,636.08	6,786.67

Statement of Cash Flow

(All amounts are in Indian Rupees in lakhs, except share data and stated otherwise)

	Year ended March 31, 2019 (Ind AS)	Year ended March 31, 2018 (Ind AS)	Year ended March 31, 2017 (IGAAP*)
A. Cash Flow from Operating Activities			
Net profit before tax	8,853.23	16,317.74	9,758.95
Adjustments for:			
Depreciation and amortisation	2,649.21	3,133.47	3,385.49
Impairment / write-off of financial instruments	16,792.09	3,985.34	9,007.24
Provision for gratuity	47.95	33.17	44.00
Provision for compensated absences	5.46	46.64	(26.72)
Net loss on derecognition of property, plant and equipment	(310.11)	(56.99)	112.56
Loss on classification of fixed assets as held for sale	-	-	20.84
Interest expense (other than amortisation of discount on commercial paper)	50,499.62	33,567.91	18,135.67
Amortisation on discount on commercial paper	5,058.50	11,909.94	25,690.74

Statement of Cash Flow			
(All amounts are in Indian Rupees in lakhs, except share data and stated otherwise)			
	Year ended March 31, 2019 (Ind AS)	Year ended March 31, 2018 (Ind AS)	Year ended March 31, 2017 (IGAAP*)
Interest income on tax refunds	-	(12.59)	(300.06)
Interest income on fixed deposits with banks	(50.07)	(3.90)	(14.80)
Operating cash flows before working capital changes	83,545.88	68,920.73	65,813.92
Changes in working capital			
Adjustments for:			
(Increase) / decrease in trade receivables	324.08	21.67	(18.14)
(Increase) / decrease in loans	(34,616.35)	(1,17,664.30)	(1,31,837.47)
(Increase) / decrease in other financial assets	24,152.00	(2,193.77)	205.36
(Increase) / decrease in inventories	72.83	(269.90)	-
(Increase) / decrease in other non-financial assets	(27.51)	1,084.38	-
Increase / (decrease) in trade payables	467.02	1,878.44	439.61
Increase / (decrease) in other financial liabilities	53,000.76	(49,082.45)	(22,659.44)
Increase / (decrease) in provisions	(35.66)	(54.48)	(144.71)
Increase / (decrease) in other non-financial liabilities	(1,177.75)	1,005.84	2,101.59
Cash (used) for operations	1,25,705.30	(96,353.84)	(86,099.28)
Interest paid	(56,280.78)	(24,534.69)	(11,504.60)
Interest received on tax refunds	-	12.59	200.39
Income taxes paid (net) (includes tax deducted at source)	(8,778.34)	(5,308.73)	(5,224.36)
Net cash from / (used in) operating activities (A)	60,646.18	(1,26,184.67)	(1,02,627.85)
B Cash flow from investing activities			
Purchase of fixed assets (tangible and intangible fixed assets, capital work-in-progress, intangible assets under development)	(1,931.30)	(1,509.48)	(7,276.43)
Proceeds from sale of fixed assets	2,610.44	2,342.92	2,286.43
Interest income on fixed deposits with banks	50.07	3.90	16.46
Bank deposits (having maturity of more than three months),	13.64	(13.64)	-

Statement of Cash Flow			
(All amounts are in Indian Rupees in lakhs, except share data and stated otherwise)			
	Year ended March 31, 2019 (Ind AS)	Year ended March 31, 2018 (Ind AS)	Year ended March 31, 2017 (IGAAP*)
Net cash generated from investing activities (B)	742.85	823.70	(4,973.55)
C Cash flow from financing activities			
Net loan taken during the year (includes movement of discount on amortisation of commercial paper)	(63,262.76)	1,28,001.69	93,670.24
Proceeds from issuance of share capital	-	-	14,210.00
Net cash from / (used in) financing activities (C)	(63,262.76)	1,28,001.69	1,07,880.24
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,873.73)	2,640.72	278.84
Cash and cash equivalents as at the beginning of the year	6,595.58	3,954.86	3,676.03
Cash and cash equivalents as at the end of the year	4,721.85	6,595.58	3,954.86

*The Company has adopted Ind AS effective April 1, 2018 (FY 2018-19), accordingly above stated financial statements for FY 2017-18 and FY 2018-19 are in compliance with Ind AS. Only the Profit and Loss account for the year ended April 2016 – March 2017 is reported as per IGAAP.

4.13 Abridged version of Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any.

Daimler Financial Services India Private Limited				
Balance Sheet				
(All amounts are in Indian Rupees in lakhs, except share data and stated otherwise)				
Particulars	As at 30thSep,2019 (Unaudited - Ind AS)	As at March 31, 2019 (Ind AS)	As at March 31, 2018 (Ind AS)	As at April 1, 2017 (Ind AS)
ASSETS				
Financial assets				
Cash and cash equivalents	9387.00	4,721.85	6,595.58	3,954.86
Bank balances other than cash and cash equivalents	-	-	13.64	-
Trade receivables	153.00	22.33	346.41	368.08
Loans	868,139.00	901,722.39	883,898.13	770,219.17
Other financial assets	10,051.00	8,838.22	32,990.22	30,796.45

Total financial assets	887,730.00	915,304.79	923,843.98	805,338.56
Non-financial assets				
Inventories	806.00	392.57	465.40	195.50
Current tax assets (Net)	998.00	3,970.97	3,686.67	3,686.67
Deferred tax assets (Net)	7619.00	7,781.46	3,282.47	1,839.54
Property, plant and equipment	4133.00	5,031.98	8,088.80	11,843.22
Intangible assets under development	322.00	219.32	279.99	13.55
Other intangible assets	704.00	878.35	779.10	1,201.04
Other non-financial assets	843.00	1,134.80	1,107.29	2,191.67
Total non-financial assets	15425.00	19,409.45	17,689.72	20,971.19
Total assets	903155.00	934,714.24	941,533.70	826,309.75

LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,428.00	4,836.66	4,369.64	2,491.20
Debt securities	254,237.00	355,129.71	419,713.97	514,492.34
Borrowings (other than debt securities)	363,079.00	276,970.00	270,590.00	35,900.00
Other financial liabilities	104,527.00	119,448.15	72,228.55	112,277.78
Total financial liabilities	728271.00	756,384.52	766,902.16	665,161.32
Non-financial liabilities				
Current tax liabilities (Net)	-	4,110.60	4,992.95	3,192.57
Provisions	185.00	130.72	113.94	73.13
Other non-financial liabilities	1221.00	848.63	2,026.38	1,020.54
Total non-financial liabilities	1406.00	5,089.95	7,133.27	4,286.24

EQUITY				
Equity share capital	137917.00	137,917.00	137,917.00	137,917.00
Other equity	35561.00	35,322.77	29,581.27	18,945.19
Total equity	173478.00	173,239.77	167,498.27	156,862.19
Total liabilities and equity	903155.00	934,714.24	941,533.70	826,309.75

Daimler Financial Services India Private Limited					
Statement of Profit and loss					
(All amounts are in Indian Rupees in lakhs, except share data and stated otherwise)					
Particulars	Note	As at 30thSep,2019 (Unaudited - Ind AS)	Year ended March 31, 2019 (Ind AS)	Year ended March 31, 2018 (Ind AS)	Year ended March 31, 2017 (IGAAP*)
Revenue from operations					
Interest income	22	42,833.00	91,103.09	79,619.63	69,292.34
Income from operating lease	23	949.00	2,599.08	3,807.66	4,249.04
Subsidy income		18.00	59.16	75.32	3,509.17
Insurance commission		569.00	1,225.48	1,444.24	1,518.90
Facility, processing fee and other fee income		1,220.00	1,607.98	920.45	1,072.76
Total revenue from operations		45,589.00	96,594.79	85,867.30	79,642.21
Other income	24	92.00	369.20	342.75	688.59
Total income		45,681.00	96,963.99	86,210.05	80,330.80
Expenses					
Finance costs	25	24,892.00	55,558.12	45,477.85	43,826.41
Impairment / write-off of financial instruments	26	8,748.00	16,792.09	3,985.34	9,007.24
Employee benefits expenses	27	3,564.00	6,504.71	6,673.16	5,409.08
Depreciation and amortisation	28	879.00	2,649.21	3,133.47	3,385.49
Other expenses	29	4,268.00	6,606.63	10,622.49	8,943.63
Total expenses		42,351.00	88,110.76	69,892.31	70,571.85
Profit before tax		3,330.00	8,853.23	16,317.74	9,758.95

Tax expense:				
Current tax	2,911.00	7,611.69	7,411.06	5,881.31
Tax relating to previous years		-	(301.95)	(788.29)
Deferred tax	167.00	(4,499.33)	(1,437.52)	(2,120.75)
Profit for the year	252.00	5,740.87	10,646.15	6,786.67
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurements of the defined benefit plan	(19.00)	0.97	(15.48)	-
Income tax relating to items that will not be reclassified to profit or loss	5.00	(0.34)	5.41	-
Net other comprehensive income / (deficit) not to be reclassified subsequently to profit or loss	(14.00)	0.63	(10.07)	-
Total comprehensive income for the year	238.00	5,741.50	10,636.08	6,786.67

**The Company has adopted Ind AS effective April 1, 2017 (FY 2017-18), accordingly above Balance sheet line items for all 3 years are in accordance with Ind AS. Profit and Loss account for the year ended April 2016 - March 2017 is reported as per IGAAP*

4.14 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

None

4.15 Names of the Debentures Trustee(s) with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of the debt securities.

The Debenture Trustee of the Debentures is IDBI Trusteeship Services Limited. IDBI Trusteeship Services Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure II** of this Information Memorandum

4.16 The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agency shall be disclosed.

The Rating Agency has assigned a rating of "CRISIL AA+" to the Debentures. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

- 4.17 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

NA

- 4.18 Copy of consent letter from the Debenture Trustee shall be disclosed:**

The consent letter from Debenture Trustee is provided in **Annexure II** of this Information Memorandum.

- 4.19 Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange**

The Debentures are proposed to be listed on the BSE.

- 4.20 Other details:**

A. DRR Creation:

In accordance with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014, non-banking financial companies are not required to create a Debenture Redemption Reserve. However, the Company shall on or before 30th April in each year, invest or deposit a sum which shall not be less than fifteen percent of the amount of its debentures maturing during the year ending on the 31st March of the next year in any one or more methods of investments or deposits as prescribed.

B. Issue / instrument specific regulations:

The Issue of Debentures shall be in conformity with the applicable provisions of the Act including the notified rules thereunder and the applicable regulatory guidelines.

C. Application process:

The application process for the Issue is as provided in Section 8 of this Information Memorandum

- 4.21 Issue Details:**

Security Name	7.90% Daimler Financial Services India Private Limited 2022
Issuer	Daimler Financial Services India Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Rated Unsecured Listed Redeemable Non-Convertible Debentures
Seniority	Senior
Mode of Issue	Private placement
Eligible Investors	Please refer to Section 6.14 of this Information Memorandum
Listing (including name of stock market where it will be listed and timeline of listing)	The Issuer shall list the Debentures on the wholesale debt market of the BSE within a maximum period of 20 (Twenty) days from the Deemed Date of Allotment. In case of delay in listing of the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, the Issuer will make

	payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% (One percent) per annum which shall be payable over and above the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment until the listing of the Debentures
Rating of the Instrument	CRISIL AA+ by CRISIL Limited
Issue Size	Up to Rs. 300,00,00,000/- (Rupees Three Hundred Crores only)
Option to retain oversubscription	N.A.
Objects of the Issue	The proceeds of the Issue will be utilized for refinancing of debt availed for onward lending and other activities eligible for financing for NBFCs as per RBI guidelines. The proceeds of the issue will not be used for investment in capital markets and real estate or any other restricted purpose by the RBI
Details of the utilisation of the Proceeds	The proceeds will be utilised for the objects of the Issue summarised above
Coupon Rate	7.90% p.a. (Seven Decimal Point and Nine Zero percent) per annum
Step Up/ Step Down Coupon Rate	N.A
Coupon Payment Frequency	Annual
Coupon payment dates	May 27, 2021 and May 27, 2022. Please refer to the illustration of cash flows set out in Annexure III hereto
Coupon Type	Fixed
Coupon Reset Process	N.A
Day Count Basis	Actual/ Actual
Interest on Application Money	Interest shall be payable on all application monies received at the rate of 7.90% (Seven Decimal Point and Nine Zero Percent) per annum from the date of realisation of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant investors within 7 (Seven) Business Days from the Deemed Date of Allotment
Default Interest Rate	All monies due in respect of the Debentures shall, in case the same be not paid on the respective due dates, carry further interest at the rate of 2% (Two Percent) per annum, which shall be paid over and above the Coupon Rate for the period during which such default continues. If the Issuer fails to execute the Debenture Trust Deed within 3 (Three) months of the closure of the Issue, the Issuer shall pay interest at the rate of 2 % (Two percent) per annum to the Debenture Holders, which shall be paid over and above the Coupon Rate for the period during which such default continues.
Tenor	2 Years from the Deemed Date of Allotment
Redemption Date	May 27, 2022
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture plus accrued Coupon if any.

Redemption Premium/Discount	None
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	N.A
Put Date	N.A
Put Price	N.A
Call Date	N.A
Call Price	N.A
Put Notification Time	N.A
Call Notification Time	N.A
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Minimum Application and in multiples of __ Debt Securities thereafter	10 (Ten) Debentures and in multiples of 1 (One) Debenture thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	1. Issue Opening Date: May 22, 2020 2. Issue Closing Date: May 22, 2020 3. Pay-in Date: May 27, 2020 4. Deemed Date of Allotment: May 27,2020
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS/ NEFT or such other mode as may be determined by the Issuer
Depository(ies)	NSDL and CDSL
Business Day Convention	If any of the Coupon Payment Dates falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the next Business Day, except where the Redemption Date falls on a day which is not a Business Day, in which case all payments to be made on the Redemption Date (including accrued Coupon) shall be made on the immediately preceding Business Day.
Record Date	In relation to any Due Date 15 (Fifteen) Business Days prior to such Due Date. It is clarified that, the Record Date shall be determined by excluding the relevant due date and including the 15 th (Fifteenth) Business Day prior to the due date. To illustrate, if the relevant due date is on the 20 th (Twentieth) of a month, assuming that there are no intervening non-Business Days, the Record Date would be on the 5 th (Fifth) of that month. In addition, it is clarified that the Record Date will always be determined with reference to the original due date irrespective of whether the original due date falls on a Business Day or not.
Security	Unsecured

Transaction Documents	<ul style="list-style-type: none"> (a) Debenture Trust Deed; (b) Debenture Trustee Agreement; (c) Information Memorandum; (d) Private Placement Offer cum Application Letter; (e) Any other document that may be designated as a transaction document by the Debenture Trustee.
Conditions Precedent to Disbursement	<p>As customary for transaction of a similar nature and size including</p> <ul style="list-style-type: none"> (a) Receipt of credit rating; (b) Consent letter from the Debenture Trustee (c) Execution of the Transaction Documents; (d) Passing of relevant board and shareholder resolutions required under Applicable Law.
Conditions Subsequent to Disbursement	<p>As customary for transaction of a similar nature and size including, filing of the return of allotment with the relevant registrar of companies within the timelines specified under the Companies Act, 2013</p>
Issuer Covenant	<p>So long as any of the Debentures remain outstanding, in the event that the Issuer creates any security interest upon the Issuer's assets to secure the obligations of the Issuer in respect of any non-convertible debentures to be issued by the Issuer ("New Security Interest"), the Issuer shall create a similar security interest in favour of the Debenture Trustee to secure the obligations of the Issuer in respect of the Debentures ("Debentures Security Interest"), within 60 (Sixty) days of the creation of the New Security Interest. Notwithstanding anything to the contrary contained herein, this provision shall not apply and the Issuer shall have no obligation to create the Debentures Security Interest to the extent that the New Security Interest is created: (a) due to a mandatory requirement under applicable law; and/ or (b) as a prerequisite for obtaining any approval from a governmental authority.</p>
Events of Default	<p>If one or more of the events specified herein (hereinafter each an "Event of Default" and collectively, "Events of Default") happen(s), the Debenture Trustee shall be entitled to exercise any and all rights hereunder as contained in this Deed:</p> <ul style="list-style-type: none"> a) Any amount due under these Debentures has not been paid within 30 (Thirty) days from the relevant Due Date. b) The Company fails duly to perform any other obligation arising from the Debentures and such failure continues for more than 45 (Forty Five) days after the Company has received a notice thereof from the Debenture Trustee. c) When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed d) The Company (without the consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders)) ceases to carry on all of its business or gives notice of its intention to do so. e) An order is made by the relevant judicial authority or a special resolution has been passed by the shareholders of the Company for the winding-up of the Company and the order or special resolution is instituted and has not

	been discharged or stayed within one hundred twenty (120) days.
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing Indian Laws. Any dispute relating to the Debentures shall be resolved by a sole arbitrator to be mutually nominated by the Issuer and the Debenture Trustee. The arbitration proceedings shall be carried out in accordance with the Arbitration and Conciliation Act, 1996, as may be amended, or its re-enactment, and the place of arbitration shall be Chennai. Subject to the aforesaid, for all matters for which the courts of law would have jurisdiction, the courts of law at Chennai shall have exclusive jurisdiction.

SECTION 5: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- 5.1 Name of the bank declaring the entity as a wilful defaulter: NA**
- 5.2 The year in which the entity is declared as a wilful defaulter: NA**
- 5.3 Outstanding amount when the entity is declared as a wilful defaulter: NA**
- 5.4 Name of the entity declared as a wilful defaulter: NA**
- 5.5 Steps taken, if any, for the removal from the list of wilful defaulters: NA**
- 5.6 Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA**
-
- 5.7 Any other disclosure as specified by SEBI: NA**

SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer (to the extent applicable), the terms of this Information Memorandum, the Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

6.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) to other Eligible Investors in whole or in part without the prior consent of the Company. In the event that any of the Debentures are transferred to any person who is not an Eligible Investor(s), the Company shall not be bound to recognise such transfer and shall be entitled to direct such person(s) to forthwith transfer or transmit such Debentures to an Eligible Investor(s). In addition and without prejudice to the generality of the foregoing, in such case, the Company shall be entitled to deposit any payment to be made in respect of such Debentures which are being held by a person other than an Eligible Investor into a special purpose account/ escrow account, the deposit of which shall be good discharge of the Company and which monies shall on the Debentures being onward transferred to an Eligible Investor be paid over to such Eligible Investor.

The Debentures shall not be offered for sale, sold or transferred to persons or entities other than Eligible Investors. No Debenture Holder shall be entitled to sell or transfer the Debentures to a person or entity who/which is not an Eligible Investor.

The Debentures have not been and shall not be registered under the provisions of the U.S. Securities Act of 1933, as may be amended from time to time, or under any other applicable law governing the United States of America or any state of the United States of America. The Debentures shall not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of any U.S. Person (as defined in Regulation S under the U.S. Securities Act, 1933, as may be amended from time to time).

The Debenture(s) shall be transferred and/or transmitted in accordance with applicable law. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant DPs of the transferor or transferee and the applicable laws in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the list of beneficial owners maintained by the Depository as provided to the Issuer by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

6.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by RTGS/NEFT system, or such other mode decided upon by the Company, to those Debenture Holder(s) whose names appear on the list of beneficial owners maintained by the Depository as provided to the Issuer by the R&T Agent as on the Record Date. All such Debentures will be simultaneously redeemed through appropriate corporate action.

The list of beneficial owners as of the Record Date setting out the relevant beneficial owners' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer.

6.3 Sharing of Information

The Issuer may, at its option, but subject to applicable law, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be mandatorily required or permitted in connection with the Issue and the Debentures by Applicable Law and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

6.4 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

6.5 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Majority Debenture Holders.

6.6 Right to accept or reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

6.7 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognised overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognised overnight courier service, hand delivery or by facsimile transmission to the Issuer or the Debenture Trustee or to such persons at such address/ facsimile number as may be notified by the Issuer or the Debenture Trustee from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed effectively given upon actual receipt of the same by the recipient party.

6.8 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and/ or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the SEBI Electronic Book Mechanism Guidelines by placing bids on the electronic book platform during the Issue period.

Mode of bidding: Open bidding

Manner of Allotment: Uniform yield allotment

Manner of Settlement: Pay-in of funds through the clearing corporation

Settlement Cycle: T+2; where T refers to the date of bidding

Process flow of settlement:

Successful bidders shall make pay-in of funds towards the allocation made to them, in the bank account of the clearing corporation on or before 10:30 a.m. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/ updated in the electronic book mechanism system. Upon the transfer of funds into the aforesaid account and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Debenture Holder(s) to the Indian Clearing Corporation Limited, the R&T Agent shall provide the corporate action file along with all requisite documents to the Depositories by 12:00 hours and subsequently, the pay-in funds shall be released into the Issuer's bank account, the details whereof are set out below:

Beneficiary Name : Daimler Financial Services India Private Limited
 Bank Account No. : 5600014103
 IFSC CODE : CHAS0INBX01
 Bank Name : JP Morgan Chase Bank N.A.
 Branch Address : JPMorgan Towers, Off. C.S.T Road, Kalina, Santacruz – East, Mumbai 400
 098

6.9 Mode of Payment

All payments must be made through NEFT, RTGS, electronic fund transfer to the Indian Clearing Corporation Limited. The details for RTGS payments are mentioned herein below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

6.10 Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment

at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

6.11 Fictitious Application

All fictitious applications will be rejected.

6.12 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

6.13 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture is payable along with the making of an application. Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/Fund Transfer mechanism for credit by the pay-in time in the bank account of Indian Clearing Corporation Limited appearing on Paragraph 6.9 (*Mode of Payment*) above.

6.14 Eligible Investors

For the purposes of this Information Memorandum and the Transaction Documents, an Eligible Investor shall be a person who meets all of the following requirements:

- A. is a person who is permitted to subscribe to/ purchase the Debentures under Applicable Law;
- B. is a person who is not a 'U.S. Person' as defined in Regulation S of the US Securities Act of 1933, as may be amended from time to time; and
- C. is a person who is a resident of India under the terms of the Income Tax Act, 1961 as well as the Foreign Exchange Management Act, 1999.

All potential investors are required to comply with the Applicable Law for investing in this issue of Debentures.

6.15 Procedure for Applying for Dematerialised Facility

- I. The applicant must have at least one beneficiary account with any of the DP's of the Depository prior to making the application.
- II. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- III. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- IV. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

- V. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- VI. If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- VII. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- VIII. The redemption amount or other amounts payable to the Debenture Holders in terms of the Transaction Documents would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Depository as provided to the Issuer by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the list of the beneficial owners maintained by the Depository as reflected in the records maintained by the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent as being on the list of beneficial owners maintained by the Depository and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficial owners, as identified.

6.16 Depository Arrangements

The Issuer shall make necessary arrangement with the Depository for issue and holding of Debenture in dematerialised form.

6.17 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority, as the case may be, along with the names and specimen signature(s) of all the authorised signatories of the investor and the /document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed Application Form.

6.18 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- I. SEBI registration certificate;

- II. Resolution authorising investment and containing operating instructions;
- III. Specimen signature of authorised signatories.

6.19 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- I. Memorandum and Articles of Association or other constitutional documents;
- II. Resolution authorising investment;
- III. Power of Attorney to custodian;
- IV. Specimen signatures of the authorised signatories;
- V. SEBI registration certificate (for Mutual Funds);
- VI. Copy of PAN card; and
- VII. Application Form (including RTGS/NEFT details).

6.20 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

6.21 Succession

In the event of winding-up of the Debenture Holder(s) (being a company), the Issuer will recognise the liquidator or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognise such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity. Provided that the Issuer shall have the option of depositing the amounts due to any such Debenture Holder in an escrow account/ a special purpose account, the deposit of which will be a good discharge of the Issuer with respect to its obligations towards such Debenture Holder(s) in relation to the Debentures.

6.22 Mode of Payment

All payments must be made through NEFT/RTGS, or such other mode as may be determined by the Company.

6.23 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For availing the benefit of lower tax withholding / nil withholding, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agents of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

6.24 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 7 (Seven) Business Days from the Deemed Date of Allotment or within such timelines as permissible under Applicable Law.

6.25 Record Date

In relation to any Due Date, the Record Date will be 15 (Fifteen) Business Days prior to such Due Date. It is clarified that, the Record Date shall be determined by excluding the relevant due date and including the 15th (Fifteenth) Business Day prior to the Due Date. To illustrate, if the relevant due date is on the 20th (Twentieth) of a month, assuming that there are no intervening non-Business Days, the Record Date would be on the 5th (Fifth) of that month. In addition, it is clarified that the Record Date will always be determined with reference to the original Due Date irrespective of whether the original Due Date falls on a Business Day or not.

6.26 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall, upon receiving instructions in relation to the same from the Issuer, repay the moneys to the extent of such excess, if any.

6.27 PAN Number

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application Forms without PAN will be considered incomplete and are liable to be rejected.

6.28 Payment on Redemption

Payment on redemption will be made by way of RTGS/NEFT or such other mode as may be determined by the Company, in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners maintained by the Depository and which is furnished by the R&T Agent to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorisations/ information which are likely to be required by the Issuer. The Issuer may but is not bound to revert to any investor for any additional documents / information and can accept or reject an application as it deems fit. Each investor is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating its investments and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 7: DECLARATION

The Issuer declares that all the relevant provisions in the applicable law have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the applicable law. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer.

For **DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED**

Name: Aarti Mahesh
Title: Head – Treasury Centre India
Date: [●]
Place: [●]

Authorised Signatory
Name: Chandrasekar Selvaraj
Title: Manager – Treasury Centre India
Date: [●]
Place: [●]

ANNEXURE I: APPLICATION FORM

DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED

(A private limited company registered under the Companies Act, 1956)

Date of Incorporation: 29/10/2010

Registered Office: Unit #1, Block B, 1st Floor, Tek Meadows Campus, No.51, Rajiv Gandhi Salai (OMR), Sholinganallur, Chennai 600 119

Corporate Office: 2nd Floor, North Wing, Admin Building, E-3, Phase-III, MIDC Chakan, Chakan Industrial Area, Kuruli & Nlghoje, Taluka- Khed, Pune-410501

Telephone No.: 02135673997

Contact Person: Mr. Ramasami Muthaiyah

Email: Ramasami.muthaiyah@daimler.com

DEBENTURE APPLICATION FORM SERIAL NO.	0	0	0	0	0	0	0	0	0	1
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Addressed to: _____

ISSUE OF UPTO 1,500 (ONE THOUSAND AND FIVE HUNDRED) RATED LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH, AGGREGATING UPTO RS. 150,00,00,000/- (RUPEES ONE HUNDRED AND FIFTY CRORES ONLY) FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS

<p>DEBENTURE APPLIED FOR:</p> <p>Number of Debentures _____ in words _____</p> <p>Amount Rs. _____ /- in words Rupees _____ Crore Only</p>

<p>DETAILS OF PAYMENT:</p> <p>Cheque / Demand Draft / RTGS No. _____ Drawn on _____</p> <p>Funds transferred to [●] Dated _____</p> <p>Total Amount Enclosed (In Figures) Rs. _____ /- (In words) _____ Only</p>

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

APPLICANT'S ADDRESS

ADDRESS																			
STREET																			
CITY																			

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

_____ (TEAR HERE) _____

ACKNOWLEDGMENT SLIP

<i>(To be filled in by Applicant)</i> SERIAL NO.	-	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---	---

Received from _____

Address _____
UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

ANNEXURE II: RATING LETTER & DEBENTURE TRUSTEE CONSENT LETTER

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

Ref. No: 4976/ITSL/DPR/CL/19-20/DEB/517

Date: July 26, 2019

Daimler Financial Services India Private Ltd

Unit 201, 2nd Floor, Campus 3B,
RMZ Millennia Business Park, No.143,
Dr. MGR Road, Perungudi,
Chennai - 600096

Dear Sir,

Consent to act as Debenture Trustee for Rated, Unsecured, listed, Redeemable Non-Convertible Debentures aggregating upto Rs. 1100 Crores

This has reference to our discussion regarding the appointment of IDBI Trusteeship Services Ltd. (ITSL) as Debenture Trustee for the Company's proposed issue of Rated, Unsecured, listed, Redeemable Non-Convertible Debentures aggregating upto Rs. 1100 Crores. In this connection, we confirm our acceptance to act as Debenture Trustee for the same, subject to the Company agreeing the conditions set out below:

1. We are agreeable for inclusion of our name as trustee in the offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required subject to the following conditions:
2. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of debentures.
3. The Company agrees and undertakes to execute, the Debenture Trust Deed (DTD) of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document in any case not exceeding 3 months from the date of closure of the Issue.
4. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed till the monies in respect of the Debentures have been fully paid-off in all respects, have been complied with.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FIJ Entity), if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is a FIJ).
6. The Issuer Company confirms that all necessary disclosures have been made in the information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in NCDs and the Issuer Company. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Ratings



CONFIDENTIAL

DMLFS/245182/NCD/042000302/1
April 30, 2020

Miss Aarti Mahesh
Divisional Manager
Daimler Financial Services India Private Limited
1st Floor, Tower B Tek Meadows,
No 51, Rajiv Gandhi Salai,
Sholinganallur,
Chennai - 600119

Dear Miss Aarti Mahesh,

Re: CRISIL Rating on the Rs.2000 Crore Non-Convertible Debentures of Daimler Financial Services India Private Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letters dated April 07, 2020 bearing Ref. no.: DMLFS/245182/NCD/042000302

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	2000	CRISIL AA+Negative

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the Issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-207-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Ratings



Rating Rationale

April 06, 2020 | Mumbai

Daimler Financial Services India Private Limited

Rating downgraded to 'CRISIL AA+/Negative'

Rating Action

Total Bank Loan Facilities Rated	Rs.3000 Crore
Long Term Rating	CRISIL AA+/Negative (Downgraded from 'CRISIL AAA/Negative')

Rs.2000 Crore Non Convertible Debentures	CRISIL AA+/Negative (Downgraded from 'CRISIL AAA/Negative')
Rs.3500 Crore Commercial Paper	CRISIL A1+(Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has downgraded its rating on bank facilities and long term debt instruments of Daimler Financial Services India Private Limited (DFSIL) to '**CRISIL AA+/Negative**' from 'CRISIL AAA/Negative'. The rating on the commercial paper (CP) has been reaffirmed at 'CRISIL A1+'

The current rating action follows the recent revision by S&P Global Ratings (S&P) on Daimler AG's (Daimler's) ratings To 'BBB+/Negative/A-2' from 'A-/Negative/A-2'. The rating action was based on S&P's expectation on weaker prospects due to COVID-19 pandemic which will result in lower-than-expected unit sales for Daimler, and that production cuts will hurt the group's revenue and cash flow in 2020.

S&P's negative outlook primarily reflects the high degree of uncertainty regarding the economic impact of the pandemic, its implications for global car sales, and how it could affect Daimler's performance and ability to manage the expected earnings decline and cash outflows.

The ratings continue to factor in DFSIL's strategic importance to its ultimate parent as a captive financier, Daimler, and the latter's strong moral obligation to support the Indian subsidiary on an ongoing basis and in the event of distress. The expectation of support is based on Daimler's 100% ultimate ownership in DFSIL, its shared brand, and strong operational linkages. The ratings also factor in the comfortable capitalisation and diversified resource profile of DFSIL. These strengths are partially offset by DFSIL's limited seasoning of its advances book.

The 21-day nationwide lockdown declared by the Government of India to contain the spread of the Novel Coronavirus (Covid-19) will have near-term impact on disbursements and collections of companies. While most of the measures are applicable till April 14, 2020, their revocation will be contingent on further directives from the central government and the extent of spread of Covid-19. Any delay in return to normalcy will put pressure on collections and asset quality metrics. Additionally, any change in the behavior of borrowers on payment discipline can affect delinquency levels. On the liabilities side, although moratorium on bank facilities for 3 months, as permitted by the Reserve Bank of India (RBI), may provide some respite to companies (if granted by lenders and availed by borrowers), there could be challenges for those with high share of capital market borrowings as repayments will have to be made while collections, on the other hand, will remain low. CRISIL will continue to monitor the situation closely for all its rated companies.

Ratings



Analytical Approach

CRISIL's rating on DFSI is based on S&P's counterparty credit rating on DAG. This is because CRISIL's rating on the Indian affiliates of global financial institutions (GFIs) centrally factor in the strong expectation of support from their ultimate parents. The rating framework for such affiliates considers the following factors: CRISIL's assessment of the global operating environment and its impact on the credit risk profiles of GFIs, S&P Global Ratings' ratings on GFIs, CRISIL's translation of the S&P Global Ratings' ratings on the parents into CRISIL's rating scale, and the standalone credit quality of the Indian operations.

Key Rating Drivers & Detailed Description

Strengths:

* **Strategic importance to, and strong support from the parent, Daimler AG:** DAG views India as a key market, as reflected in its presence across manufacturing (through Daimler India Commercial Vehicles Pvt Ltd [DICV; rated 'CRISIL AA+/Negative/CRISIL A1+'] and [Mercedes-Benz India Pvt Ltd; rated 'CRISIL AA+/Negative'], sales and marketing, financing, and research and development sectors. DFSI, being the captive financier of DAG, receives significant financial and managerial support from DAG given the strategic role it plays in strengthening the parent's market share and sales in India. DAG has regularly infused equity capital in DFSI so far and is likely to do so to support DFSI's growth plans. DFSI also benefits from DAG's global linkages with foreign banks operating in India. DFSI's risk management policies, systems, and processes are in line with those globally approved by DAG. DAG should maintain its 100% ownership in DFSI. The ownership, shared brand, and strong operational integration lead to a high moral obligation on DAG to support DFSI.

*** Adequate capitalisation:**

The capitalisation is comfortable, as reflected in networth of Rs 1,732 crore as on March 31, 2019. Earlier, the parent had infused Rs 1,379 crore until March 31, 2017, and should infuse further capital in case of any requirement. Gearing stood at 3.6 times as on March 31, 2019 (4.1 times as on March 31, 2018), and is expected to remain at current levels in the near to medium term.

*** Diversified resource profile:**

DFSI has been able to steadily diversify its resource profile over the years. As on March 31, 2019, non-convertible debentures, bank borrowings, and commercial paper comprised 33%, 44%, and 23% of the resource mix, respectively. Bank lines are guaranteed by Daimler AG. The company is focusing on optimising its cost of borrowing with a diversified funding mix.

Weakness:

*** Limited seasoning of the advances book:**

The company started operations in 2011 and has grown its portfolio to Rs 9,017 crore (excluding operating lease) as on March 31, 2019. Given the high growth in portfolio in recent years, the seasoning in its advances book is yet to be seen. Gross non-performing assets stood at 4.06% as on March 31, 2019, compared to 5.18% a year earlier. The ability of the company to manage asset quality as it scales up its operations and the advances book achieving seasoning will remain monitorables over the medium term.

Liquidity Superior

Liquidity is supported by the parent, in case of any contingency. It remains adequate, with unutilised bank lines of Rs 2,088 crore as on March 31, 2020. This is sufficient to cover the upcoming debt obligation of Rs 1,455 crore until June 2020. The asset liability management profile was comfortable as on December 31, 2019, with no major cumulative mismatches in all the buckets after considering the unutilised bank lines.

Outlook: Negative

CRISIL believes DFSI will continue to benefit from strong financial, managerial, and operational support from DAG.

Ratings



Rating Sensitivity factors

Upward Factors:

- * Upgrade in the rating of Daimler AG by 1 notch or more by S&P
- * Continuous improvement of the asset quality and earnings profile

Downward Factors:

- * Downgrade in the rating of Daimler AG by 1 notch or more by S&P
- * Any material change in the shareholding or support philosophy of Daimler AG for DFSI
- * Substantial and sustained weakening of the asset quality and earnings profile

About the Company

DFSI started operations in India in 2011; it is a 100% captive set up to augment the sales of Daimler vehicles in India. It has a centralised office in Chennai, and sales representatives are based out of BharatBenz and Mercedes-Benz dealership locations. It provides financing options to customers and dealers of Daimler trucks and buses and Mercedes-Benz cars. Furthermore, it provides a range of automotive financial services, such as leasing, insurance, extended warranty, and others. It supports the unit sales of the Daimler Group and helps increase brand loyalty among customers and dealers. DFSI's portfolio stood at Rs 9,017 crore (excluding operating lease) as on March 31, 2019. The company reported profit after tax of Rs 57 crore in fiscal 2019 (Rs 106 crore in fiscal 2018).

About Daimler

Daimler, headquartered at Stuttgart, Germany, is a leading global auto manufacturer focused on the premium car and CV segments. The group's operations are divided into MBC, Daimler Trucks, Mercedes-Benz Vans, Daimler Buses, and Daimler Mobility, a captive finance operation that supports the other businesses. Daimler shareholders approved the new holding structure in May 2019, and it took effect Nov. 1. It bundles cars and vans under Mercedes-Benz AG, and trucks and buses are under Daimler Truck AG. The already independent Daimler Financial Services AG is combined with the other mobility business under Daimler Mobility AG.

Daimler's truck division has more than 35 primary locations spread across the globe. For calendar year 2019, Daimler reported net profit of 'A-2.7 billion (approximately Rs 20,860 crore) against 'A-7.6 billion (approximately Rs 58,380 crore) for the previous year, on revenue of 'A-173 billion (approximately Rs 13,30,136 crore) against 'A-167 billion (approximately Rs 12,88,687 crore) for the previous year.

Daimler is a listed company. The biggest shareholders as of December 31, 2019, were investor, Mr Li Shufu (Tenacion 3 prospect invest. Ltd., 9.7%), chairman and 100% owner of Geely Holding; Kuwait's Sovereign Savings Fund (6.8%); Chinese BAIC Group (5%); and Renault/Nissan (3.1%). The rest is free float.

Key Financial Indicators

As on/for the year ended March 31	Units	2019	2018
Total Assets	Rs Crore	9347	9415
Total income	Rs Crore	970	862
Profit after Tax	Rs Crore	57	106
Gross NPAs	%	4.06	5.18
Adjusted Gearing	Times	3.6	4.1
Return on Assets	%	0.6	1.2

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Ratings



Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Crore)	Rating Assigned with Outlook
NA	Non-Convertible Debentures*	NA	NA	NA	1505	CRISIL AA+/Negative
INE094O08128	Non-Convertible Debentures	12-Apr-18	7.95%	10-Apr-20	95	CRISIL AA+/Negative
INE094O08136	Non-Convertible Debentures	19-Sep-19	8.35%	17-Sep-21	400	CRISIL AA+/Negative
NA	Commercial Paper Programme	NA	NA	7-365 Days	3500	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility [^]	NA	NA	NA	3000	CRISIL AA+/Negative

[^]Interchangeable with short-term bank facility

*yet to be issued

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017 Rating
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	3500.00	CRISIL A1+			20-12-19	CRISIL A1+	28-12-18	CRISIL A1+	04-12-17	CRISIL A1+	--
						27-11-19	CRISIL A1+			27-09-17	CRISIL A1+	
						26-07-19	CRISIL A1+					
						08-01-19	CRISIL A1+					
Non Convertible Debentures	LT	495.00 05-04-20	CRISIL AA+/Negative			20-12-19	CRISIL AAA/Negative	28-12-18	CRISIL AAA/Stable	04-12-17	CRISIL AAA/Stable	--
						27-11-19	CRISIL AAA/Stable					
						26-07-19	CRISIL AAA/Stable					
						08-01-19	CRISIL AAA/Stable					
Fund-based Bank Facilities	LT/ST	3000.00	CRISIL AA+/Negative			20-12-19	CRISIL AAA/Negative	28-12-18	CRISIL AAA/Stable	04-12-17	CRISIL AAA/Stable	--
						27-11-19	CRISIL AAA/Stable			27-09-17	CRISIL AAA/Stable	
						26-07-19	CRISIL AAA/Stable					
						08-01-19	CRISIL AAA/Stable					

All amounts are in Rs. Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility*	3000	CRISIL AA+/Negative	Proposed Long Term Bank Loan Facility*	3000	CRISIL AAA/Negative
Total	3000	--	Total	3000	--

[^]Interchangeable with short-term bank facility

Ratings



Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p>	<p>Krishnan Sitaraman Senior Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 8070 krishnan.sitaraman@crisil.com</p> <p>Subhasri Narayanan Director - CRISIL Ratings CRISIL Limited D: +91 22 3342 3403 subhasri.narayanan@crisil.com</p> <p>Trimukh Phene Rating Analyst - CRISIL Ratings CRISIL Limited D: +91 22 4097 8128 Trimukh.Phene1@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

ANNEXURE III: ILLUSTRATION OF BOND CASH FLOWS

<u>Illustration of Bond Cash Flows</u>	
Issuer	Daimler Financial Services India Private Limited
Face Value (per security)	Rs. 10,00,000/- (Rupees Ten Lakh only)
Issue Date/Date of Allotment	May 27, 2020
Redemption	May 27, 2022
Coupon Rate	7.90 p.a. (Seven decimal point Nine Zero percent per annum)
Frequency of the Coupon Payment with specified dates	Payable annually with the first Coupon on May 27, 2021 and the second Coupon on May 27, 2022.
Day Count Convention	Actual/ Actual

Cashflows	Date	No. of days in Coupon Period	Amount (In Rs.)
1st Coupon	May 19, 2021	365	79,000
2nd Coupon	May 19, 2022	365	79,000
Principal	May 19, 2022	365	10,00,000
Total			11,58,000

The illustrative cash flows set out above are for a single Debenture of a face value of Rs. 10,00,000/- (Rupees Ten Lakh only). The above-mentioned cash flows are illustrative and indicative. The actual due dates and the cash flow will be in accordance with the circular bearing reference number CIR/IMD/DF-1/122/2016 dated November 11, 2016 issued by SEBI, as modified, amended or supplemented from time to time.

ANNEXURE IV: FINANCIAL STATEMENTS
(Past 3 years audited financials & Unaudited Half yearly financials enclosed separately)