

LETTER OF OFFER

Proposed date of issue	December 17, 2024
Credit rating for CP	"IND A1+" issued by India Ratings & Research Pvt Ltd
Date of rating	November 21, 2024
Validity for issuance	60 Days
Validity period for rating	12 months - Valid upto November 20, 2025
For Amount	Rs. 250 Crore
Conditions (if any)	None
Exact purpose of CP / End Use of Funds	Meeting Working Capital Requirements and short term cashflow mismatch
CREDIT SUPPORT (if any)	None
Description of instrument	Commercial Paper
Amount (Maturity Value)	INR 75 crores
Issued by	Mahindra Lifespace Developers Ltd
In Favour of	ICICI Prudential Liquid Fund
Net worth of the Guarantor	Not Applicable
Credit enhancement including backstop facilities provided by the group entity including but not limited to a) The networth of the guarantor b) The names of the companies to which the guarantor has issued similar guarantees. c) The extent of the guarantees offered to by the guarantor. d) The conditions under which the guarantees will be invoked. Etc..	Not Applicable
Name & Address of the Trustee	Not Applicable
Listing	Proposed to be Listed
Long Term credit Rating (if any)	"IND AA / Stable" affirmed by India Rating & Research Pvt Ltd. CRISIL AA / Stable (Reaffirmed) by CRISIL Ltd
Unaccepted Credit Rating, if any obtained by the issue	None
TOTAL CP OUTSTANDING (as on deal date) (Including the present issue)	INR 225 Cr

Details of Current Tranche

ISIN	Amount (INR)	Maturity Date	Current Credit Rating	Validity period of Rating	CRA
INE813A14276	75,00,00,000/-	13-Mar-2025	"IND A1+"	12 months	India Rating & Research Pvt Ltd

Issuing and Paying Agent	Yes Bank Ltd, Worli, Mumbai
Market Conventions	FIMMDA conventions
CP borrowing limit	INR 250 Crore
Supporting Board Resolution for CP borrowing - Resolution dated	July 24, 2024
Total CP outstanding (As on date)	150 Crore

Details of CP Issued during last 15 months:

ISIN	Issue Date	Amt Rs. Cr	Maturity Date	Amt O/s Rs. Cr	IPA	CRA	Rating	Rated Amount INR Cr
INE813A14243	23-Aug-24	75	21-Nov-24	75	YES Bank Ltd	India Rating & Research Pvt Ltd	"IND A1+"	150
INE813A14250	25-Sep-24	75	24-Dec-24	75	YES Bank Ltd	India Rating & Research Pvt Ltd	"IND A1+"	150
INE813A14268	21-Nov-24	75	18-Feb-25	75	YES Bank Ltd	India Rating & Research Pvt Ltd	"IND A1+"	150

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

Details of other Debt instruments outstanding: Nil

ISIN	Issue Date	Amount INR Crs	Maturity Date	Amount O/s INR Crs
-	-	Nil	-	-

Fund Based Facilities from Banks / Financial Institutions if any: as on 30-September-24

Name of the Bank	Nature of facility	O/s Amount / Limit (INR Crs)	Asset Classification
HDFC Bank Ltd	Fund / Non fund based	37.2 / 250	Standard
Kotak Mahindra Bank	Fund / Non fund based	45 / 75	Standard
Axis Bank Ltd	Fund / Non fund based	50 / 100	Standard
Yes Bank Ltd	Non fund Based	16.4 / 25	Standard
Federal Bank Ltd	Rupee Term Loan	300 / 300	Standard
Bajaj Housing Finance Ltd	Term Loan	350 / 500	Standard

Name and address of issuer	Mahindra Lifespace Developers Limited 5th Floor, Mahindra Towers, Dr. G.M. Bhosale Marg, Fort, Mumbai - 400018
Line of Business	Real Estate Development
Chief Executive	Mr. Avinash Bapat (CFO)
Group affiliation (if any)	Mahindra & Mahindra Group of Companies

Financial Summary (Standalone)

**Amt in ₹
(Crores)**

Particulars	H1F25	FY 24	FY23	FY22
Equity (Share Capital)	155.1	155.0	154.7	154.5
Net worth (Incl Share Capital)	1478.7	1542.8	1612.8	1491.3
Investment in Subsidiary / Affiliates / JVs	611.3	561.4	566.5	491.4
Total Debt Outstanding	927.5	867.7	237.6	164.8
Short Term (Less than 1 year)	279.3	219.8	237.6	164.8
Other Debt	648.3	648.0	0.0	0.0
Gross Income (PBITD)	-12.9	-50.6	168.7	33.4
Operating Profit (PBTD)	-25.9	-57.6	160.2	28.7
Gross Profit	8.7	-6.5	56.7	23.6
Net Profit (PAT)	-24.3	-38.8	151.3	42.9
Audit Qualifications (if any)	Nil	Nil	Nil	Nil
Material Litigations, if any	Nil	Nil	Nil	Nil
Regulatory Strictures, if any	Nil	Nil	Nil	Nil

Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD : **Nil**

Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year : **Nil**

Details of Default of CPs, Including Technical Delay in Redemption During Past Five Years: **Nil**

Details of Default and Delay in Redemption of Any Other Borrowings During Last Five Years: **Nil**

Details of Debenture Trustee for CP: **NA**

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

Name of Shareholder	No. of equity shares held *	% of holding
Mahindra & Mahindra Limited	7,93,19,550	51.15%

*as on 30-September-2024

Details of the shares pledged by the promoters: **Nil**

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

Name and address	Date of appointment	Remarks
Deloitte Haskins & Sells LLP, Chartered Accountants Address: Tower 3, 32nd Floor, One International Centre, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400013	25-Jul-2017	No change in last 3 financial years. Members of the Company at the 23rd Annual General Meeting held on 27th July, 2022, re-appointed Deloitte for a second term of five consecutive years commencing from the conclusion of the 23rd Annual General Meeting, until the conclusion of the 28th Annual General Meeting of the Company to be held in the calendar year 2027.

For Mahindra Lifespace Developers Limited

Authorised Signatory

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INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST