

LETTER OF OFFER

PART I

- Proposed Date of Issue : 17/Mar/2025
- Credit Rating For CP : CRISIL Ratings India Rating & Research Private Ltd
- Date of Rating : 13/Feb/2025 10/Mar/2025
- Validity for issuance : 60 Days 60 days
- Validity period for rating : 1 year 1 year
- For Amount : 1000 Crores 1000 Crores
- Conditions (If Any) : Standalone Issue
- Exact purpose Of Issue of CP : Onward lending/ financing, refinancing the existing indebtedness of the company, operating expenses & for working capital
- Credit Support (If Any) : No
 - a) Description of Instrument : NA
 - b) Amount : NA
 - c) Issued By : NA
 - d) In Favour of : NA

Net Worth of the Guarantor Company : NA
Names of Companies To Which Guarantor Has Issued Similar Guarantee : NA
Extent of The Guarantee Offered By The Guarantor Company : NA
Conditions Under Which The Guarantee Will Be Invoked : NA

• Details of Current Tranche:

ISIN	Amount (Rs)	Maturity date	Current Credit Rating	Validity Period of Rating	Credit Rating Agency
INE950O14BU8	200 Crores	17/Oct/2026	CRISIL A1+	1 Year	CRISIL Ratings Ltd

- Name and address of the Trustee: NA
- **Listing:** Proposed to be Listed/~~Unlisted~~
- Issuing and Paying Agent : HDFC Bank Limited, Mumbai
- Market Conventions : FIMMDA CONVENTIONS
- CP Borrowing Limit : 1500 Crores
- Supporting Board Resolution for CP Borrowing - Resolution Dated : 19/Apr/2024
- Total CP Outstanding (as on Date) (incl. Present issue) : Rs 325 Crs

Details of outstanding Commercial Paper as on 13th Mar, 2025 (Including the present issue as on deal date).

<i>Date of issuance</i>	<i>Amount issued (Rs. In Crores)</i>	<i>Maturity date</i>	<i>Amount outstanding (Rs. In Crores)</i>	<i>Credit rating</i>	<i>Name of Credit rating Agency</i>	<i>Name of IPA</i>
21 Oct 24	125	17 Oct 25	125	CRISIL A1+	CRISIL Ratings Ltd	HDFC Bank Limited
17 Mar 25	200	17 Mar 26	200	CRISIL A1+	CRISIL Ratings Ltd	HDFC Bank Limited
		Total	325			

Details of CPs Issued during last 15 Months*(Including the present issue as on deal date): As per Annexure I

Details of outstanding other debt instruments (private Issuances) as on 31st Dec, 2024

Rs. in Lakhs

Debenture Series	ISIN	Tenor /Period of Maturity	Coupon	Amount outstanding (Rs. In Lakhs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating Agency	Credit Rating	Secured/ Unsecured
MRHFL-BBB (Sub Debt)	INE950 O08014	10 years	9.50%	2500	29-Apr-15	29-Apr-25	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured
MRHFL-CCC (Sub Debt)	INE950 O08022	10 years	9.25%	3500	13-Oct-15	13-Oct-25	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured
MRHFL-DDD (Sub Debt)	INE950 O08030	10 years	9.10%	1500	29-Apr-16	29-Apr-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured
MRHFL-EEE (Sub Debt)	INE950 O08048	10 years	8.90%	3000	05-May-16	05-May-26	India rating	IND AA+/Stable	Unsecured
MRHFL-FFF (Sub Debt)	INE950 O08055	10 years	9.10%	1500	06-May-16	06-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured
MRHFL-GGG (Sub Debt)	INE950 O08063	10 years	9.10%	600	18-May-16	18-May-26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsecured

MRHFL-HHH (Sub Debt)	INE950 O08071	10 years	9.10%	1000	20- May -16	20- May- 26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsec ured
MRHFL-III (Sub Debt)	INE950 O08089	9 Years 364 Days	9.10%	400	30- May -16	29- May- 26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsec ured
MRHFL-JJJ (Sub Debt)	INE950 O08097	9 Years 364 Days	8.99%	2500	25- Jul- 16	24-Jul- 26	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsec ured
MRHFL-KKK (Sub Debt)	INE950 O08105	10 years	8.40%	1700	24- Nov -16	24- Nov- 26	India rating	IND AA+/Stable	Unsec ured
MRHFL- BBB2017 (Sub Debt)	INE950 O08121	10 years	8.50%	1000	19- May -17	19- May- 27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsec ured
MRHFL- CCC2017 (Sub Debt)	INE950 O08139	9 Years 363 Days	8.50%	2500	30- May -17	28- May- 27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsec ured
MRHFL- DDD2017 (Sub Debt)	INE950 O08147	10 years	8.50%	5000	15- Jun- 17	15- Jun-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Unsec ured
MRHFL- AAA2018 (Sub Debt)	INE950 O08154	10 years	9.40%	3500	07- Aug -18	07- Aug- 28	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stabl e	Unsec ured
MRHFL- AAA2019 (Sub Debt)	INE950 O08162	10 years	9.00%	10000	21- Jan- 20	21-Jan- 30	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stabl e	Unsec ured
MRHFL- AAA2020 (Sub Debt)	INE950 O08196	10 years	7.90%	5000	16- Dec- 20	16- Dec-30	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stabl e	Unsec ured
MRHFL-LL2016	INE950 O07123	9 Years 364 Days	8.30%	1000	27- Mar -17	26- Mar-27	Care / India rating	IND AA+/Stable / CARE AAA; Stable	Secur ed
MRHFL-AA2018	INE950 O07248	10 Years	9.18%	3510	01- Jun- 18	01- Jun-28	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stabl e	Secur ed

MRHFL-CC2020	INE950 O07362	5 years	7.75%	10000	15- Jul- 20	15-Jul- 25	India rating	IND AA+/Stable	Secur ed
MRHFL-FF2021	INE950 O07388	9 Years 363 days	7.90%	11000	11- Jan- 22	09-Jan- 32	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stabl e	Secur ed
MRHFL-AA2022	INE950 O07396	9 Years 364 days	8.35%	5000	26- Sep- 22	24- Sep-32	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stabl e	Secur ed
MRHFL-BB2022	INE950 O07412	1096 days	*	8200	14- Nov- -22	14- Nov- 25	India rating	IND PP- MLD AA+/Stable	Secur ed
MRHFL-CC2022	INE950 O07404	912 days	*	9300	14- Nov- -22	14- May- 25	India rating	IND PP- MLD AA+/Stable	Secur ed
MRHFL-AA2022 (Reissuance)	INE950 O07396	9 year 284 days	8.35%	5000	15- Dec- 22	24- Sep-32	India rating/ CRISIL	IND AA+/Stable /CRISIL AAA/Stabl e	Secur ed
MRHFL-DD2022	INE950 O07420	3 Years	8.20%	30000	30- Jan- 23	30-Jan- 26	CRISIL	CRISIL AAA/Stabl e	Secur ed
MRHFL- AA2023U	INE950 O08261	2 years 61 days	8.55%	30000	18- Apr- 23	18- Jun-25	CRISIL	CRISIL AAA/Stabl e	Unsec ured
MRHFL- BB2023U	INE950 O08287	2 years 214 days	8.315 %	37500	12- May -23	12- Dec-25	CRISIL	CRISIL AAA/Stabl e	Unsec ured
MRHFL- CC2023U#	INE950 O08279	4 Years	8.315 %	37.5	12- May -23	12- May- 27	CRISIL	CRISIL AAA/Stabl e	Unsec ured
MRHFL-DD2023	INE950 O07438	2 year 364 days	8.45%	20000	23- Jan- 24	22-Jan- 27	CRISIL	CRISIL AAA/Stabl e	Secur ed
MRHFL-EE2023	INE950 O07446	5 years	8.41%	25000	28- Feb- 24	28- Feb-29	CRISIL/C ARE	CRISIL AAA/Stabl e CARE AAA/Stabl e	Secur ed
MRHFL-FF2023	INE950 O07453	2 Years 364 Days	8.45%	22500	26- Mar -24	25- Mar-27	CRISIL	CRISIL AAA/Stabl e	Secur ed
MRHFL-AA2024	INE950 O07461	4 Years 363 Days	8.35%	10000	24- Jun- 24	22- Jun-29	CRISIL/C ARE	CRISIL AAA/Stabl e CARE AAA/Stabl e	Secur ed
MRHFL-AA2024 (Reissue)	INE950 O07461	4 Years 347 Days	8.35%	10000	10- Jul- 24	22- Jun-29	CRISIL/C ARE	CRISIL AAA/Stabl e CARE AAA/Stabl e	Secur ed

MRHFL-BB2024	INE950 O07487	4 Years 362 Days	8.25%	22500	06- Aug- -24	03- Aug- -29	CRISIL/C ARE	CRISIL AAA/Stabl e CARE AAA/Stabl e	Secur ed
MRHFL-CC2024	INE950 O07495	3 Years 181 Days	7.99%	25000	04- Nov- -24	04- May- -28	CRISIL	CRISIL AAA/Stabl e CARE AAA/Stabl e	Secur ed
MRHFL- DDD2024 (Subdebt)	INE950 O08295	9 Years 363 Days	8.35%	10000	24- Dec- -24	22- Dec-34	CRISIL/C ARE	CRISIL AAA/Stabl e CARE AAA/Stabl e	Unsec ured
				3,40,7 47.50					

*MLD-Redemption Value linked to performance of Underlying / Reference Index: 10 Year Government security: 7.26 G-Sec 2032 having ISIN: IN0020220060

#Partly paid up with option to the investor to make it fully paid till 12 Dec 2025 (approx amount upto – Rs 374.63 Crs). Issue Size is Rs. 375 Cr.

Bank Base Facility from Banks/Financial Instructions as on 31st Dec, 2024

Rs. in Lakhs

Long term bank borrowings:

Name of the Bank	Nature of Facility	O/S Amount	Asset Classification
Axis Bank	Term Loan	42,959	Standard Asset
Bank of Baroda	Term Loan	15,000	Standard Asset
Deutsche Bank	Term Loan	10,000	Standard Asset
HDFC Bank	Term Loan	34,393	Standard Asset
HSBC	Term Loan	40,000	Standard Asset
ICICI Bank	Term Loan	43,667	Standard Asset
Indian Bank	Term Loan	9,118	Standard Asset
Total		1,95,137	

Short term bank borrowings:

Name of the Bank	Nature of Facility	Limit	Asset Classification
Axis Bank	WCDL	10,000	Standard Asset
Bank of Baroda	WCDL under consortium / OD	5,001	Standard Asset
Deutsche Bank	OD	1,000	Standard Asset
HDFC Bank	WCDL under consortium	5,000	Standard Asset
HSBC	WCDL under consortium	3,500	Standard Asset
ICICI Bank	OD	5,023	Standard Asset
Mizuho	WCDL	7,500	Standard Asset
Societe Generale	WCDL	8,000	
SBI	WCDL	5,000	Standard Asset
Canara Bank	OD against FD	9	Standard Asset
Total		50,033	

Note: LER facility limit of Rs. 3750 lakhs and BG facility of Rs.25 lakhs is available with Axis Bank.

Name and Address of Issuer: Mahindra Rural Housing Finance Ltd
Registered Office: Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai -400018
Corporate Office: Unit No. 203, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
L.B.S Marg, Kamani, Kurla West, Mumbai - 400 070

Line of Business: Housing Finance Company
CEO: Mr. Jaspreet Singh Chadha
Group Affiliation (If Any): No

Rs. in lakhs

FINANCIAL SUMMARY OF LAST THREE YEAR				
	30-Sep-24(IND-AS)	31-Mar-24(IND-AS)	31-Mar-23(IND-AS)	31-Mar-22(IND-AS)
EQUITY	1,22,367	12,233	12,214	12,187
NET WORTH	1,31,151	1,37,326	1,37,111	1,33,627
INVESTMENT IN SUBSIDIARIES/AFFILIATES	-	-	-	-
TOTAL DEBT OUTSTANDING	5,91,173	6,34,395	6,81,984	6,63,950
-SHORT TERM (< 1 YEAR)	1,87,082	1,92,063	2,56,315	1,67,644
(Including Bank Borrowings)				
OTHER DEBT	4,04,090	4,42,332	4,25,669	4,96,306
GROSS INCOME	60,417	1,29,444	1,34,980	1,37,749
OPERATING PROFIT (PBITD)	21,301	57,163	57,404	58,655
GROSS PROFIT (PBSD)	-4,902	3,772	5,255	7,282
NET PROFIT (POST TAX)	-4,935	360	2,175	4,773

* Figures are regrouped where ever necessary

Audit Qualifications (If Any) : No
Material Litigation, If Any : No
Regulatory Strictures, If Any : No
Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years : Nil
Details of Default and Delay in Redemption of Any Other Borrowings During Last Three Years : Nil

For Mahindra Rural Housing Finance Limited

Authorised Signatory

Date: 13th Mar 2025

Original / Authenticated Copy of Any Document Related To Above Information Will Be made available to the investors on request.

Annexure I

Details of CPs Issued during last 15 Months*(Including the present issue as on deal date):

IPA: HDFC Bank Limited

ISIN	ISSUE DATE	AMOUNT (in Crs)	MATURITY DATE	AMOUNT O/S (in Crs)	CRA	Rating	Rated Amount (in Crs)
INE950O14BQ6	11 Mar 24	200	11 Mar 25	0	CRISIL Ratings Ltd	CRISIL A1+	1000
INE950O14BR4	18 Apr 24	175	26 Feb 25	0			
INE950O14BS2	15 May 24	125	28 Nov 24	0			
INE950O14BT0	21 Oct 24	125	17 Oct 25	125			
INE950O14BU8	17 Mar 25	200	17 Mar 26	200			
	Total	825		325			

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

Annex II**Letter of Offer**

1. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any – NIL
2. Long Term credit rating, if any, obtained by the issuer –
 - a. Bank Borrowings – CRISIL AAA/ Stable / IND AA+/Stable
 - b. NCD/Sub-Debt – CRISIL AAA/ Stable / IND AA+/ Stable, CARE AAA/ Stable, CRISIL PPMLD AAA/Stable', IND PPMLD AA+/Stable'
3. Unaccepted credit ratings, if any, assigned to the issuer – N.A
4. Any material event/development having implications for the financials/credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD – N.A.
5. Details of statutory auditor and changes thereof in the last three financial years –

Details of the statutory auditor:

Name	Address	Auditor since
G. M. Kapadia & Co	1007 Raheja Chambers, 213 Nariman Point, Free Press Journal Marg Mumbai 400 021	17 th July, 2024

Details of the change in statutory auditors in last three financial years including any change in the current year:

Name	Address	Date of Appointment/Cessation	Auditor of the Company since (in Case of resignation)	Remarks
B.K. Khare & Co. Chartered Accountants	706/708, Sharda Chambers, Mumbai 4000020	17 th July, 2017 (Date of Cessation)	26 th April 2007	Completed their term, under the relevant provisions of the Companies Act, 2013
B S R & Co. LLP, Chartered Accountants,	14th Floor, Central Wing, Tower 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063	31 st October, 2021 (Date of Cessation)	17th July, 2017.	Completed their term pursuant to the RBI Guidelines dated 27 th April, 2021
Gokhale & Sathe, Chartered Accountants	304/308/309, Udyog Mandir No. 1, 7-c, Bhagoji Keer Marg, Mahim, Mumbai – 400 016	17 th July, 2024 (Date of Cessation)	1 st November, 2021	Completed their term pursuant to the RBI Guidelines dated 27 th April, 2021
G. M. Kapadia & Co	1007 Raheja Chambers, 213 Nariman Point, Free Press Journal Marg Mumbai 400 021	17 th July, 2024	-	-

6. An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format **as on 31st Mar, 2024:**

As per IndAS

Rs. in Cr

	1 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-	-	-
Advances	51.87	46.85	68.60	111.14	132.50	285.06	778.76	1,643.69	894.99	2,919.85	6,933.30
Investments	158.71	-	-	-	-	-	79.80	-	-	-	238.51
Borrowings	-	-	65.08	272.89	506.06	517.08	559.52	3,136.01	927.77	359.54	6,343.95
Foreign Currency assets	0	0	0	0	0	0	0	0	0	0	-
Foreign Currency liabilities	0	0	0	0	0	0	0	0	0	0	-