

Annexure 1

LETTER OF OFFER

Issue of Commercial Paper (CP) of original or initial maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	Mahindra Rural Housing Finance Limited <u>Registered Office:</u> Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai -400018 <u>Corporate Office:</u> Unit No. 203, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, L.B.S Marg, Kamani, Kurla West, Mumbai – 400070
Business Segment / Activity	Housing Finance
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Dinesh Prajapati – CFO
Group Affiliation (If Any)	Mahindra Group

PART II

Issue Details		
ISIN	INE950O14CA8	
Proposed Date of Issue	27-01-2026	
Amount (Rs.)	200,00,00,000/-	
Tenor and Date of Maturity	365 days / 27-01-2027	
Proposed to be Listed / Unlisted	Proposed to be Listed	
End Use of CP / NCD proposed (specific details)	Onward lending/ financing, refinancing the existing indebtedness of the company, operating expenses & for working capital.	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating 1	Credit Rating 2 (obtained if any)
Credit Rating Issuer	CRISIL Ratings	India Rating & Research Private Ltd
Rating	A1+	A1+

Date of Rating	14-01-2026	08-01-2026
Validity of Issuance	60 days	60 days
Validity period for rating	1 year	1 year
For Amount (Rs.)	1000 Crores	1000 Crores
Conditions (If Any)	Standalone Issue	Standalone Issue
Long term credit rating obtained by the Issuer	AAA/Stable	AAA/Stable
Unaccepted Credit Rating assigned to the Issuer	NA	NA
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Limited (Lodha - I Think Techno Campus, Building - Alpha, 4th Floor – Office, Near Kanjur Marg Railway Station, Kanjur Marg (E), Mumbai – 400042.)	
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NA	
Description of Instrument	NA	
Amount (Rs. In Lacs)	NA	
In Favor of	NA	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	(Yes / No) – NA	
If yes, Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1 NA	NA	NA
2		
3		

PART III

A. Issuer Financial Details

CP / NCD Borrowing	CP
Date of Board Resolution	19/04/2025
1. Limit approved by Board	1500 Crores
2. Limit as per CRA	1000 Crores
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

Details of outstanding Commercial Paper as on 21st January 2026 (Including the present issue as on deal date).

ISIN	Issue Date	Amount Issued(Rs. In lakhs)	Maturity Date	Amount O/S (Rs. In lakhs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount(Rs. In lakhs)
INE950O14BU8	17-Mar-25	20000	17-Mar-26	20000	HDFC Bank Limited	NA	CRISIL Ratings Ltd	CRISIL A1+	20000
INE950O14BW4	24-Sep-25	12500	29-May-26	12500	HDFC Bank Limited	NA	CRISIL Ratings Ltd	CRISIL A1+	12500
INE950O14BX2	24-Sep-25	10000	08-June-26	10000	HDFC Bank Limited	NA	CRISIL Ratings Ltd	CRISIL A1+	10000
INE950O14BY0	12-Dec-25	10000	11-Dec-26	10000	HDFC Bank Limited	NA	CRISIL Ratings Ltd	CRISIL A1+	10000
INE950O14BY0	23-Dec-25	15000	10-Mar-26	15000	HDFC Bank Limited	NA	CRISIL Ratings Ltd	CRISIL A1+	15000

INE950014CA8	27-Jan-26	20,000	27-Mar-27	20,000	HDFC Bank Limited	NA	CRISIL Ratings Ltd	CRISIL A1+	20000
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Details of outstanding other debt instruments (private Issuances) as on 21st January 2026

ISIN	Issue Date	Amount issued (Rs. In Lakhs)	Maturity Date	Amount outstanding (Rs. In Lakhs)	IP A	Debenture Trustee (in case of NCD)	Credit Rating Agency	Credit Rating	Rate Amount (Rs. In Lakhs)
INE950008030	29-Apr-16	1500	29-Apr-26	1500	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	1500
INE950008048	05-May-16	3000	05-May-26	3000	N A	Axis Trustee	India rating	IND AA+/Stable	3000
INE950008055	06-May-16	1500	06-May-26	1500	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	1500
INE950008063	18-May-16	600	18-May-26	600	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	600
INE950008071	20-May-16	1000	20-May-26	1000	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	1000
INE950008089	30-May-16	400	29-May-26	400	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	400
INE950008097	25-Jul-16	2500	24-Jul-26	2500	N A	Axis Trustee	Care / India rating	IND AA+/Stable	2500

								able / CARE AAA; Stable	
INE950O0 8105	24-Nov-16	1700	24-Nov-26	1700	N A	Axis Trustee	India rating	IND AA+/Stable	1700
INE950O0 8121	19-May-17	1000	19-May-27	1000	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	1000
INE950O0 8139	30-May-17	2500	28-May-27	2500	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	2500
INE950O0 8147	15-Jun-17	5000	15-Jun-27	5000	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	5000
INE950O0 8154	07-Aug-18	3500	07-Aug-28	3500	N A	Axis Trustee	India rating/ CRISIL	IND AA+/Stable / CRISIL AAA/Stable	3500
INE950O0 8162	21-Jan-20	10000	21-Jan-30	10000	N A	Axis Trustee	India rating/ CRISIL	IND AA+/Stable / CRISIL AAA/Stable	10000
INE950O0 8196	16-Dec-20	5000	16-Dec-30	5000	N A	Axis Trustee	India rating/ CRISIL	IND AA+/Stable / CRISIL AAA/Stable	5000
INE950O0 7123	27-Mar-17	1000	26-Mar-27	1000	N A	Axis Trustee	Care / India rating	IND AA+/Stable / CARE AAA; Stable	1000

INE950O0 7248	01-Jun- 18	3510	01-Jun- 28	3510	N A	Axis Trustee	India rating/ CRISIL	IND AA+/St able /CRISI L AAA/St able	3510
INE950O0 7388	11-Jan- 22	11000	09-Jan- 32	11000	N A	Axis Trustee	India rating/ CRISIL	IND AA+/St able /CRISI L AAA/St able	1100 0
INE950O0 7396	26- Sep-22	5000	24- Sep-32	5000	N A	Axis Trustee	India rating/ CRISIL	IND AA+/St able /CRISI L AAA/St able	5000
INE950O0 7396	15- Dec-22	5000	24- Sep-32	5000	N A	Axis Trustee	India rating/ CRISIL	IND AA+/St able /CRISI L AAA/St able	5000
INE950O0 7420	30-Jan- 23	30000	30-Jan- 26	30000	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	3000 0
INE950O0 8303^	25- Feb-25	37500	12- May- 27	37500	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	3750 0
INE950O0 7438	23-Jan- 24	20000	22-Jan- 27	20000	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	2000 0
INE950O0 7446	28- Feb-24	25000	28- Feb-29	25000	N A	Axis Trustee	CRISIL/CAR E	CRISIL AAA/St able CARE AAA/St able	2500 0
INE950O0 7453	26- Mar-24	22500	25- Mar-27	22500	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	2250 0
INE950O0 7461	24-Jun- 24	10000	22-Jun- 29	10000	N A	Axis Trustee	CRISIL/CAR E	CRISIL AAA/St able CARE AAA/St able	1000 0

INE950007461	10-Jul-24	10000	22-Jun-29	10000	N A	Axis Trustee	CRISIL/CAR E	CRISIL AAA/St able CARE AAA/St able	1000 0
INE950007487	06-Aug-24	22500	03-Aug-29	22500	N A	Axis Trustee	CRISIL/CAR E	CRISIL AAA/St able CARE AAA/St able	2250 0
INE950007495	04-Nov-24	25000	04-May-28	25000	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	2500 0
INE950008295	24-Dec-24	10000	22-Dec-34	10000	N A	Axis Trustee	CRISIL/CAR E	CRISIL AAA/St able CARE AAA/St able	1000 0
INE950007503	24-Jul-25	25000	21-Jul-28	25000	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	2500 0
INE950007511	28-Aug-25	25000	27-Aug-27	25000	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	2500 0
INE950007529	30-Oct-25	20000	26-Sep-28	20000	N A	Axis Trustee	CRISIL	CRISIL AAA/St able	2000 0
INE950007537	19-Oct-25	25000	21-Nov-30	25000	N A	Axis Trustee	CRISIL/CARE	CRISIL AAA/St able CARE AAA/St able	2500 0
		3,72,21 0.00		3,72,21 0.00					

^Converted from partly paid to fully paid (Old ISIN:INE950008279, original allotment date:12-May-23)

C. Fund-based facilities from banks/Financial institutions, if any as on 21st January 2026

Rs. In Lakhs

Long-term bank borrowings:

Name of the Bank	Nature of Facility	O/S Amount	Asset Classification
Axis Bank	Term Loan	42,683	Standard Asset
Deutsche Bank	Term Loan	10,000	Standard Asset
HDFC Bank	Term Loan	24,821	Standard Asset

HSBC	Term Loan	57,500	Standard Asset
ICICI Bank	Term Loan	52,778	Standard Asset
SBI	Term Loan	30,000	Standard Asset
Total		2,17,782	

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	5,000	Standard Asset
Mizuho	WCDL	7,500	Standard Asset
SBI	WCDL	5,000	Standard Asset
Soc Generale	WCDL	8,000	Standard Asset
Canara Bank	OD against FD	9	Standard Asset
Total		50,010	

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

D. Shareholding Details of Promoters / Details of share Pledged - NIL

E. Financial Summary

Rs. in lakhs

FINANCIAL SUMMARY OF LAST THREE YEAR				
	31-Dec-25 (IND-AS)	31-Mar-25 (IND-AS)	31-Mar-24 (IND-AS)	31-Mar-23 (IND-AS)
EQUITY	12,253	12,246	12,233	12,214
NET WORTH	1,09,739	1,07,186	1,37,326	1,37,111
INVESTMENT IN	-	-	-	-
SUBSIDIARIES/AFFILIATES	-	-	-	-
TOTAL DEBT OUTSTANDING	6,87,247	6,36,407	6,34,395	6,81,984
-SHORT TERM (< 1 YEAR) (Including Bank Borrowings)	2,02,411	2,79,657	1,92,063	2,56,315
OTHER DEBT	4,84,836	3,56,750	4,42,332	4,25,669
GROSS INCOME	86,207	1,19,670	1,29,444	1,34,980

OPERATING PROFIT (PBITD)	43,055	24,688	57,163	57,404
GROSS PROFIT (PBSD)	4,767	-27,230	3,772	5,255
NET PROFIT (POST TAX)	1,996	-22,794	360	2,175

* Figures are regrouped where ever necessary

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

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 – 400016	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	-	-

G. Details of default in repayment 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 – NA

H. Details of any other material event/development having implications for the financials/credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision- NA

I. Material Litigation if any: NA

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any: NA

(Regulatory strictures issued during the past five Financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)

K. 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 March 25:

Category	Up to 30/31 days	Rs. In Lakhs							Total
		>1 month 2 months	>2 months 3 months	>3 months 6 months	>6 months 1 year	> 1 year 3 years	>3 years 5 years	>5 years	
Deposit	-	-	-	-	-	-	-	-	-
Advances	10,715.77	5462.06	7,165.11	12,220.77	60,496.97	1,19,732.21	74,873.94	3,98,706.25	6,89,373.07
Investments	21,943.56	68.58	11.99	50.42	18,125.53	-	-	-	40,200.08

Borrowings	25,884.43	15,904.32	43,409.71	33,866.60	1,60,592.03	1,93,456.17	1,27,386.75	35,906.98	6,36,407
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	-	-	-

Signature of Authorised Signatory**Name: Dinesh Prajapati****Designation: CFO****Date: 22-01-2026**

Original / authenticated copy of any document related to above information will be made available to the investors on request.