

**LETTER OF OFFER****PART I**

Proposed Date of Issue	:	26/04/2024	
Credit Rating for CP	:	CRISIL Ratings Ltd	India Ratings & Research Pvt Ltd
Date of Rating	:	19/04/2024	19/04/2024
Validity for issuance	:	30 days	30 days
Validity period for rating	:	1 year	1 year
For Amount	:	10000 Crores	15000 Crores
Conditions (If Any)	:	Standalone Issue	
Exact purpose Of Issue of CP	:	The funds raised through this issue will be utilized for various financing activities, onward lending, to repay existing debts, working capital & liquidity requirement and for various business operations of the Company. Further, the issue proceeds may be utilized / invested as approved by the board of the company	
Credit Support (If Any)	:	No	
Description of Instrument	:	Commercial Paper	
Amount	:	Rs.250 Crores	
Issued by	:	Mahindra and Mahindra Financial Services Limited	
In Favour of	:	Holder of CP	
Net Worth of the Guarantor Company	:	Not Applicable	
Names of Companies to Which Guarantor Has Issued Similar Guarantee	:	Not Applicable	
Extent of the Guarantee Offered By the Guarantor Company	:	Not Applicable	
Conditions under Which the Guarantee will be invoked	:	Not Applicable	

**Issue Reference: HDFC818**

Details of Current Tranche:

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE774D14SF0	250 Crores	24/04/2025	CRISIL A1+ & IND A1+	1 year	CRISIL & INDIA RATING

Name and Address of the Trustee	:	N.A.
Listing	:	Proposed to be listed / <del>unlisted</del>
Issuing and Paying Agent	:	HDFC Bank Limited, Kanjur Marg (E), Mumbai - 400 042
Market Conventions	:	FIMMDA CONVENTIONS
CP Borrowing Limit	:	15,000 Crores
Supporting Board Resolution for CP Borrowing Resolution dated	:	27/10/2023
Total CP Outstanding (As on Offer Date) (including current CP)	:	Rs. 5,800 Crores

Details of CPs issued during the last 15 months: \*:

(Rs. in crore)

ISIN	Issue Date	Amount	Maturity Date	Amount O/s	IPA	CRA	Rating	Rated Amount
INE774D14RJ4	31-Jan-23	600.00	14-Mar-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RO4	14-Feb-23	500.00	14-Aug-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RP1	28-Feb-23	500.00	21-Dec-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RQ9	10-Mar-23	1,000.00	06-Mar-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RR7	13-Apr-23	425.00	12-Apr-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RS5	26-May-23	850.00	24-May-24	850	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RT3	12-Jun-23	750.00	11-Sep-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RQ9	19-Jun-23	575.00	06-Mar-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RU1	22-Jun-23	750.00	31-Jan-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RQ9	22-Jun-23	250.00	06-Mar-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RV9	28-Jun-23	600.00	28-Jul-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	8500
INE774D14RT3	27-Jul-23	800.00	11-Sep-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000
INE774D14RW7	28-Aug-23	1,000.00	24-Nov-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000
INE774D14RX5	13-Sep-23	1,000.00	29-Nov-23	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000
INE774D14RY3	25-Sep-23	250.00	23-Feb-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000
INE774D14RZ0	27-Oct-23	200.00	26-Apr-24	200	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000
INE774D14SA1	27-Oct-23	1,000.00	15-Mar-24	0	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000
INE774D14SB9	04-Mar-24	1500.00	03-Jun-24	1,500	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000

**Issue Reference: HDFC818**

ISIN	Issue Date	Amount	Maturity Date	Amount O/s	IPA	CRA	Rating	Rated Amount
INE774D14SC7	15-Mar-24	1500.00	14-Jun-24	1,500	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14SD5	19-Mar-24	500.00	12-Mar-25	500	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14RS5	15-Apr-24	500.00	24-May-24	500	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
INE774D14SE3	22-Apr-24	500.00	19-July-24	500	HDFC Bank	CRISIL & INDIA	CRISIL A1+ & IND A1+	10000 & 15000
			<b>Total</b>	<b>5,550</b>				

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

**Issue Reference: HDFC818**

**Details of Other Debt Instruments Outstanding:**

**Details of outstanding other debt instruments (Private issuances) as on 31<sup>st</sup> December 2023**

**(Rs. In crore)**

ISIN	Amount Issued	Date of allotment	Redemption date	Amount Outstanding
INE774D08LH3	10	28-Aug-14	28-Aug-24	10
INE774D08LI1	5	03-Sep-14	03-Sep-24	5
INE774D08LJ9	100	17-Nov-14	15-Nov-24	100
INE774D07KT2	175	15-Dec-14	13-Dec-24	175
INE774D07KW6	250	23-Jan-15	23-Jan-25	250
INE774D08LK7	100	02-Feb-15	31-Jan-25	100
INE774D07LB8	55	10-Mar-15	10-Mar-25	55
INE774D07LE2	50	24-Mar-15	24-Mar-25	50
INE774D07LO1	500	22-Apr-15	22-Apr-25	500
INE774D07MK7	500	24-Jun-15	24-Jun-25	500
INE774D08LL5	25	25-Jun-15	25-Jun-25	25
INE774D07MM3	15	29-Jun-15	27-Jun-25	15
INE774D08LM3	25	14-Aug-15	14-Aug-25	25
INE774D08LN1	25	21-Aug-15	21-Aug-25	25
INE774D07NN9	250	09-Oct-15	09-Oct-25	250
INE774D08LO9	100	27-Oct-15	27-Oct-25	100
INE774D08MU4	200	19-Apr-18	19-Apr-33	200
INE774D08MU4	200	22-Apr-19	19-Apr-33	200
INE774D07TG0	2000	08-Aug-19	08-Aug-29	2000
INE774D07TL0	400	05-Mar-20	11-Dec-24	400
INE774D07TM8	77.5	05-Mar-20	05-Mar-30	77.5
INE774D08MU4	200	17-Apr-20	19-Apr-33	200
INE774D08MU4	200	19-Apr-21	19-Apr-33	200
INE774D07UC7	500	04-Jun-21	04-Jun-24	500
INE774D07UD5	225	24-Jun-21	24-Dec-24 (Rs.56.25 Crs)	225
			24-Jun-25 (Rs.56.25 Crs)	
			24-Dec-25 (Rs.56.25 Crs)	
			24-Jun-26 (Rs.56.25 Crs)	
INE774D08MT6	132.9	05-Jul-21	04-Jul-31	132.9
INE774D07UF0	700	23-Jul-21	23-Jul-24	700
INE774D07UG8	375	17-Nov-21	17-Nov-31	375
INE774D07UG8	275.5	17-Dec-21	17-Nov-31	275.5

**Issue Reference: HDFC818**

INE774D07UH6	300	27-Jan-22	28-Jul-25	300
INE774D07UI4	500	15-Feb-22	14-Feb-25	500
INE774D07UJ2	300	22-Feb-22	22-Feb-24	300
INE774D07UG8	250	28-Mar-22	17-Nov-31	250
INE774D08MU4	200	19-Apr-22	19-Apr-33	200
INE774D07UK0	216.7	14-Jul-22	14-Feb-24	216.7
INE774D08MV2	80	21-Jul-22	21-Jul-32	80
INE774D07UL8	275	23-Aug-22	24-Jun-24	275
INE774D07UM6	750	30-Aug-22	30-Aug-27	750
INE774D08MV2	300	07-Sep-22	21-Jul-32	300
INE774D07UN4	2000	27-Sep-22	27-Sep-32	2000
INE774D07UO2	275	31-Oct-22	19-Dec-24	275
INE774D07UQ7	407	21-Nov-22	21-Nov-25	407
INE774D07UP9	175	21-Nov-22	21-May-25	175
INE774D07UO2	224.5	24-Nov-22	19-Dec-24	224.5
INE774D07UR5	116.5	17-Jan-23	15-Jan-26	116.5
INE774D07US3	285	23-Mar-23	23-Mar-26	285
INE774D07UW5	1125	29-Mar-23	28-Mar-25	1125
INE774D07UV7	1.125*	29-Mar-23	29-Mar-28	1.125*
INE774D07UT1	1125	29-Mar-23	26-Mar-26	1125
INE774D07UU9	1.125*	29-Mar-23	28-Mar-28	1.125*
INE774D07UX3	682	21-Apr-23	21-May-26	682
INE774D07VB7	1050	26-Apr-23	25-Apr-25	1050
INE774D07UZ8	1.05**	26-Apr-23	27-Apr-27	1.05**
INE774D07VA9	1050	26-Apr-23	26-Jun-25	1050
INE774D07UY1	1.05**	26-Apr-23	25-Jun-27	1.05**
INE774D07UX3	345	27-Jul-23	21-May-26	345
INE774D07VC5	510	27-Jul-23	26-Sep-25	510
INE774D07VD3	345	15-Sep-23	15-Sep-26	345
			<b>Total</b>	<b>20,561.95</b>

\* ISIN's are partly paid up secured NCD - Paid up Value Rs.1.125 Crs each (Rs.100 per debenture & total issue size - Rs.1125 Crs each)

\*\* ISIN's are partly paid up secured NCD - Paid up Value Rs.1.05 Crs each (Rs.100 per debenture & total issue size - Rs.1050 Crs each)

**Issue Reference: HDFC818**

**Details of outstanding other debt instruments (Public Issuance of NCD's) as on 31<sup>st</sup> December, 2023**

**(Rs. In crore)**

ISIN	Amount issued	Date of allotment	Redemption date	Amount Outstanding
INE774D08LT8	0.900	06-Jun-16	06-Jun-26	0.900
INE774D08LU6	24.7349	06-Jun-16	06-Jun-26	24.7349
INE774D08LZ5	27.830	06-Jun-16	06-Jun-26	27.830
INE774D08MA6	852.3308	06-Jun-16	06-Jun-26	852.3308
INE774D08MF5	0.250	06-Jun-16	06-Jun-26	0.250
INE774D08MG3	26.9593	06-Jun-16	06-Jun-26	26.9593
INE774D08MH1	50.000	24-Jul-17	24-Jul-24	50.000
INE774D08MI9	9.3224	24-Jul-17	24-Jul-24	9.3224
INE774D08MJ7	0.220	24-Jul-17	24-Jul-27	0.220
INE774D08MK5	447.0246	24-Jul-17	24-Jul-27	447.0246
INE774D08ML3	1.120	24-Jul-17	24-Jul-32	1.120
INE774D08MM1	642.8443	24-Jul-17	24-Jul-32	642.8443
INE774D07ST5	93.300	18-Jan-19	18-Jan-24	93.300
INE774D07SU3	442.2611	18-Jan-19	18-Jan-24	442.2611
INE774D07SV1	17.548	18-Jan-19	18-Jan-27	17.548
INE774D07SW9	851.605	18-Jan-19	18-Jan-27	851.605
INE774D08MO7	0.500	18-Jan-19	18-Jan-29	0.500
INE774D08MP4	336.3723	18-Jan-19	18-Jan-29	336.3723
	<b>3825.1227</b>			

**Issue Reference: HDFC818**

**Bank fund based facilities from banks / Financial Institutions as on 31<sup>st</sup> December, 2023:**

**(Rs. In crore)**

Name of Bank / Financial Institution	Nature of Facility	Limit / outstanding amount	Asset Classification
Consortium led by SBI (Limit)	Consortium facility	2000.00	Standard Asset
Axis Bank	Term Loan	4304.01	Standard Asset
Bajaj Finance Ltd.	Term Loan	150.00	Standard Asset
Bank of Baroda	Term Loan	3833.34	Standard Asset
Bank of India	Term Loan	1000.00	Standard Asset
Canara Bank	Term Loan	3000.00	Standard Asset
DBS Bank	Term Loan	500.00	Standard Asset
Dhanlakshmi Bank	Term Loan	33.33	Standard Asset
Federal Bank	Term Loan	240.00	Standard Asset
HDFC Bank	Term Loan	8814.30	Standard Asset
HSBC Bank	Term Loan	18.70	Standard Asset
ICICI Bank	Term Loan	3345.00	Standard Asset
Indian Bank	Term Loan	1186.86	Standard Asset
Karnataka Bank	Term Loan	200.00	Standard Asset
Kotak Mahindra Bank	Term Loan	912.60	Standard Asset
Micro Units Development & Refinance Agency Ltd.	Term Loan	170.40	Standard Asset
National Bank for Agriculture and Rural Development	Term Loan	20.00	Standard Asset
PT Bank Maybank Indonesia TBK	Term Loan	32.00	Standard Asset
Punjab National Bank (Incl. eOBC and eUnited)	Term Loan	5450.00	Standard Asset
RBL Bank Ltd	Term Loan	400.00	Standard Asset
Small Industries Development Bank of India	Term Loan	5410.80	Standard Asset
Sumitomo Mutsui Banking Corporation	Term Loan	133.34	Standard Asset
Standard Chartered Bank	Term Loan	640.00	Standard Asset
ICBC Ltd	Term Loan	80.00	Standard Asset
South Indian Bank	Term Loan	200.00	Standard Asset
State Bank of India	Term Loan	1000.00	Standard Asset
Yes Bank	Term Loan	500.00	Standard Asset
MUFG Bank	Term Loan	400.00	Standard Asset
Union Bank of India (Incl.eCorporation)	Term Loan	22.24	Standard Asset
	<b>Total</b>	<b>43,996.93</b>	

Consortium facility mentioned as per total limit

**Issue Reference: HDFC818**

**Non-Consortium Bank Lines as on 31<sup>st</sup> December, 2023:**

**(Rs. In crore)**

Name of Bank	Nature of Facility	Limit/ Sanctioned Amount	Asset Classification
Mizuho Bank	Secured Short Term Loan facilities	250.00	Standard Asset
Societe Generale	Secured Short Term Loan facilities	180.00	Standard Asset
HSBC	Unsecured Short Term Loan facilities	200.00	Standard Asset
MUFG Bank	Secured Short Term Loan facilities	200.00	Standard Asset
Axis Bank	Unsecured Short Term Loan facilities	90.00	Standard Asset
Union Bank of India	Secured Short Term Loan facilities	500.00	Standard Asset
	<b>Total</b>	<b>1,420.00</b>	

**ECB fund based facilities from banks / Financial institutions as on 31<sup>st</sup> December, 2023: (Rs. In crore)**

Nature of Facility	Currency and Amount of Borrowing	O/s Amount	Asset Classification
Axis Bank Singapore-Masala Bond – Foreign Currency / Rupee Denominated Bonds	INR 3,500,000,000	350.00	Standard Asset
JICA-Term Loan	JPY 10,000,000,000	709.00	Standard Asset
SMBC / EDC	JPY Eq. to USD 100 Million & USD 100 Million	1,654.45	Standard Asset
	<b>Total</b>	<b>2,713.45</b>	

Name and Address of Issuer : Mahindra & Mahindra Financial Services Ltd.  
Line of Business : Non Banking Finance Company (NBFC) – Investment & Credit Company (ICC)  
Managing Director : Mr. Ramesh Iyer  
Group Affiliation (If Any) : Mahindra Group

**(Rs. in Crore)**

FINANCIAL SUMMARY	Quarter Ended	Previous Financial Year		
	December 2023	2022-23	2021-22	2020-21
Equity	246.74	246.72	246.60	246.40
Tangible Net Worth	17,437.34	17,074.56	15,618.32	14,692.88
Investment In Subsidiaries/Affiliates	1,490.46	1,284.07	1,284.07	1,250.10
Total Debt Outstanding	86,434.08	74,945.86	55,813.91	58,576.68
-Short Term (<1 Year) (Including Bank Borrowing)	28,216.69	27,264.17	20,931.07	20,482.47
-Other Debt	58,217.40	47,681.69	34,882.84	38,094.21
Gross Income	3,490.42	11,056.09	9,718.80	10,516.81
Operating Profit (PBITD)*	2,459.39	7,486.68	5,372.59	5,246.23
Gross Profit (PBTD)	527.85	2,939.81	1,483.74	548.31
Net Profit (Post Tax)	352.66	1,984.32	988.75	335.15

\* does not include exceptional items.

**Issue Reference: HDFC818**



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

Details of Promoter holding in the Company as on December 31, 2023:-

Sr. No.	Name of the shareholder	Details of Shares held			Encumbered shares	
		Number of shares held	No. of shares held in demat form	As a % of promoter shareholding	Number of shares pledged	% of shares pledged with respect to shares owned
1.	Mahindra & Mahindra Ltd.	64,43,99,987	64,43,99,987	100%	Nil	NA
	<b>Total</b>	64,43,99,987	64,43,99,987	100%	Nil	NA

**Long Term credit rating, if any, obtained by the issuer**

Rating Agency	Instrument Type	Ratings
CRISIL Ratings Ltd	Long Term and Subordinated Debt; Bank Facilities; Fixed Deposit Programme	CRISIL AAA / Stable
India Ratings & Research Pvt Ltd	Long Term and Subordinated Debt; Bank Facilities; Fixed Deposit Programme; Principal Protected Market Linked Debentures	IND AAA / Stable IND PP-MLD AAA / Stable
CARE Ratings Ltd	Long Term and Subordinated Debt	CARE AAA / Stable
Brickwork Ratings India Pvt Ltd	Long Term and Subordinated Debt	BWR AAA / Stable

Unaccepted credit ratings, if any, assigned to the issuer : No

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 : No

**Issue Reference: HDFC818**

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

Sr. No.	Name of the Auditor	Address	Date of Appointment	Date of cessation, if Applicable	Date of Resignation, if Applicable
1	B S R & Co. LLP	14 floor, Central B Wing & North C Wing, NESCO IT Park 4, NESCO Center Western Express Highway, Mumbai: 400063	24th July 2017	9 <sup>th</sup> November, 2021.	Resigned due to RBI Guidelines
2	M/s. Deloitte Haskins & Sells	19th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380 015	28th July 2022*	Till conclusion of the 34 <sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.	N.A.
3	M/s. Mukund M. Chitale & Co.	2nd Floor, Kapur House, Paranjape B Scheme, Road no. 1, Vile Parle (East), Mumbai – 400 057	28th July 2022*	Till conclusion of the 34 <sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.	N.A.

\* M/s. Deloitte Haskins & Sells (“Deloitte”) and M/s. Mukund M. Chitale & Co. (“MMC”) were appointed as the Joint Statutory Auditors effective 9<sup>th</sup> November 2021 to fill the casual vacancy caused due to resignation of M/s. BSR & Co. then existing statutory auditors, to hold office upto 32<sup>nd</sup> Annual General Meeting of the Company (“AGM”) i.e. upto 28<sup>th</sup> July 2022. At the 32<sup>nd</sup> AGM members approved appointment of the Deloitte and MMC for a further period of 2 years commencing from conclusion of 32<sup>nd</sup> AGM i.e. 28<sup>th</sup> July 2022 upto conclusion of 34<sup>th</sup> AGM of the Company.

**Residual maturity profile of assets and liabilities as on 31<sup>st</sup> March, 2023:**

Particulars	Upto 30/31 days	> 1 month - 2 months	> 2 months - 3 months	> 3 months - 6 months	> 6 months - 1year	> 1 year - 3 years	> 3 years - 5 years	> 5 years	Total
Deposits	132.38	111.78	198.78	576.05	815.09	3,255.96	434.56	-	5,524.60
Advances	5,905.64	3,036.57	3,031.59	7,494.47	12,532.13	34,642.52	11,914.42	897.39	79,454.73
Investments	487.89	230.42	332	637.13	1,097.15	2,349.75	1,749.79	3,104.49	9,988.62
Borrowings	2,414.01	2,192.55	3,529.14	5,133.65	11,851.74	25,360.28	8,939.53	7,449.65	66,870.55
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	309	-	-	2,241.71	-	-	2,550.71

**Issue Reference: HDFC818**

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 & Mahindra Financial Services Limited,**

**Authorised Signatory**

**Date : 25<sup>th</sup> April, 2024**

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

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