



Kantilal Chhaganlal

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Please find below the details for Mahindra & Mahindra Financial Services Limited (MMFSL) NCD issue:

Issuer	Mahindra & Mahindra Financial Services Limited (MMFSL)
Issue Size	Base Issue Size of Rs 250 Crores lakhs with an option to retain oversubscription up to Rs 1,750 crores aggregating upto Rs 2,000 crores
Lead Manager	A. K. Capital Services Limited, Edelweiss Financial Services Limited, Axis Bank Limited, Trust Investment Advisors Private Limited and Yes Securities (India) Limited
Issue opens	Monday, July 10, 2017
Issue closes	Friday, July 28, 2017
Issuance	NCDs will be issued and traded compulsorily in dematerialised form.
Allotment	First Come First Serve Basis
Face Value	Rs. 1000 per NCD
Issue Price	Rs. 1000 per NCD
Nature of Instrument	Unsecured Subordinated Redeemable Non-Convertible Debentures
Minimum Application	₹ 10,000 (10 NCDs) and in multiple of ₹ 1,000 (1 NCD) thereafter across all Series
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure
Rating	The NCDs proposed to be issued under this Tranche 1 Issue have been rated 'IND AAA' / Outlook Stable' for an amount of Rs 2000 crores, by India Ratings & Research Private Limited ("India Rating") vide their letters dated June 6, 2017 and June 27, 2017 and 'BWR AAA, Outlook: Stable' for an amount of Rs 2000 crores, by Brickwork Ratings India Private Limited ("BWR") vide their letters dated June 7, 2017 and June 27, 2017. The rating of NCDs by India Ratings and BWR indicate that instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk.

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