Mahindra LIFESPACES

20 YEARS OF TRANSFORMING URBAN LANDSCAPES

Mahindra Lifespace Developers Ltd.
CIN : L45200MH1999PLC118949

Mahindra Towers, 5th Floor,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018,
India

Tel: +91 22 67478600 / 8601
Fax: +91 22 24975084

www.mahindralifespaces.com

16th April, 2015

Bombay Stock Exchange Limited
Corporate Services,
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Fax : 22723719/2037
E-Mail : corp.relations@bseindia.com

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Fax : 26598237/38
E-Mail : cc_nse@nse.co.in

Subject : **"Mahindra Lifespaces – Long- Term Issuer Rating"**

Dear Sirs,

Please find attached a copy of letter dated 16th April, 2015 received from 'India Rating and Research (Ind-Ra)' on the captioned subject.

Kindly make a note of the same.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited,**

Suhas Kulkarni
Sr. VP Legal & Company Secretary
FCS-2427

Encl : a/a

ISO 9001:2008 BUREAU VERITAS Certification
OHSAS 18001:2007 BUREAU VERITAS Certification
ISO 14001 BUREAU VERITAS Certification
UKAS MANAGEMENT SYSTEMS

India Ratings & Research

Fitch Group

Mr Jayant Manmadkar,
Mahindra Lifespace Developers Ltd,
Mahindra Towers, 5th Floor,
Worli, Mumbai – 400 018.

April 16, 2015

Kind Attn: Mr Jayant Manmadkar, Chief Financial Officer

Dear Sir,

Re: Bank Loan Rating Letter for Mahindra Lifespace Developers Ltd ("MLDL")

India Ratings and Research (Ind-Ra) has assigned Mahindra Lifespace Developers Limited (MLDL) a Long-Term Issuer Rating of 'IND AA'. The Outlook is Stable. A full list of rating actions is as follows:

- Long-Term Issuer Rating: assigned 'IND AA'; Outlook Stable
- INR2,000m of fund-based limits: assigned 'IND AA'/Stable/ IND A1+
- INR250m non-fund-based limits: assigned 'IND AA'/Stable/'IND A1+'
- Proposed INR250m non-fund-based limits: assigned 'IND AA(exp)'/Stable/'IND A1+(exp)'

The bank wise facilities are mentioned in the annexure.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Sandeep Singh
Senior Director

Deep N Mukherjee
Senior Director

Annex 1. Bank Facilities

Bank Facilities		
Line	**Rating**	**Sanctioned (INRm)**
Fund Based Limits		
Kotak Mahindra Bank*	'IND AA'/Stable/ IND A1+	2,000.0
Total Term Loans		**2,000.0**
Non-Fund Based limits		
Yes Bank Ltd	'IND AA'/Stable/ IND A1+	250.0
Proposed non-fund based limit	'IND AA(exp)'/Stable/'IND A1+(exp)'	250.0
Total Fund-based limits		**500.0**

Source: Company

* includes sub-limit of non-fund based limits of INR250m.