

MARKET-LINKED DEBENTURE VALUATION

Issuer: Mahindra & Mahindra Financial Services Limited

Security Details:

| Valuation as on 30 th Jan 2023 | | | | | | | | | | |
|---|--------------|--|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
| 1 | INE774D07UO2 | Mahindra & Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 101.73 | 101.60 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra & Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 101.73 | 101.60 | IND PP-MLD AAA emr/ Stable |
| 3 | INE774D07UR5 | Mahindra & Mahindra Financial Services Limited | AA2023 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 17-Jan-2023 | 15-Jan-2026 | Rs. 1,00,000 | 100.21 | 100.10 | IND PP-MLD AAA emr/ Stable |

**Issue date is deemed date of allotment*

2. Security Historical Price

| Valuation as on 23 rd Jan 2023 | | | | | | | | | | |
|---|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 101.60 | 101.16 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 101.60 | 101.16 | IND PP-MLD AAA emr/ Stable |
| 3 | INE774D07UR5 | Mahindra &Mahindra Financial Services Limited | AA2023 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 17-Jan-2023 | 15-Jan-2026 | Rs. 1,00,000 | 100.10 | 100.00 | IND PP-MLD AAA emr/ Stable |

| Valuation as on 17 th Jan 2023 | | | | | | | | | | |
|---|--------------|---|--------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
| 1 | INE774D07UR5 | Mahindra &Mahindra Financial Services Limited | AA2023 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 17-Jan-2023 | 15-Jan-2026 | Rs. 1,00,000 | 100.00 | - | IND PP-MLD AAA emr/ Stable |

| Valuation as on 16 th Jan 2023 | | | | | | | | | | |
|---|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 101.16 | 100.92 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 101.16 | 100.92 | IND PP-MLD AAA emr/ Stable |

| Valuation as on 09 th Jan 2023 | | | | | | | | | | |
|---|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.92 | 100.95 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.92 | 100.95 | IND PP-MLD AAA emr/ Stable |

| Valuation as on 02 nd Jan 2023 | | | | | | | | | | |
|---|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.95 | 100.52 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.95 | 100.52 | IND PP-MLD AAA emr/ Stable |

Valuation as on 26th Dec 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.52 | 100.79 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.52 | 100.79 | IND PP-MLD AAA emr/ Stable |

Valuation as on 19th Dec 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.79 | 100.75 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.79 | 100.75 | IND PP-MLD AAA emr/ Stable |

Valuation as on 12th Dec 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.75 | 100.25 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.75 | 100.25 | IND PP-MLD AAA emr/ Stable |

Valuation as on 05th Dec 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.25 | 100.99 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.25 | 100.99 | IND PP-MLD AAA emr/ Stable |

Valuation as on 28th Nov 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|------------------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.99 | 100.43 | IND PP-MLD AAA emr/ Stable |
| 2 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 (Reissue) | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 24-Nov-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.99 | 100.00 | IND PP-MLD AAA emr/ Stable |

Valuation as on 21st Nov 2022

| Sr. | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity | Actual Residual | Valuation price per | Valuation as of | Latest conservative |
|-----|-----------|-------------|--------|-----------------|-------------|----------|-----------------|---------------------|-----------------|---------------------|
|-----|-----------|-------------|--------|-----------------|-------------|----------|-----------------|---------------------|-----------------|---------------------|

| No | | | | | | Date | Face Value per Debenture | Rs100 Face value | previous week | rating |
|----|--------------|---|--------|--|-------------|-------------|--------------------------|------------------|---------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.43 | 100.25 | IND PP-MLD AAA emr/ Stable |

Valuation as on 14th Nov 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|--------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.25 | 100.13 | IND PP-MLD AAA emr/ Stable |

Valuation as on 07th Nov 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|--------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.13 | 100.00 | IND PP-MLD AAA emr/ Stable |

Valuation as on 31st Oct 2022

| Sr. No | ISIN Code | Issuer Name | Series | Reference Asset | Issue Date* | Maturity Date | Actual Residual Face Value per Debenture | Valuation price per Rs100 Face value | Valuation as of previous week | Latest conservative rating |
|--------|--------------|---|--------|--|-------------|---------------|--|--------------------------------------|-------------------------------|----------------------------|
| 1 | INE774D07UO2 | Mahindra &Mahindra Financial Services Limited | AH2022 | Last Traded (Closing) Price of 7.26 G-Sec 2032 | 31-Oct-2022 | 19-Dec-2024 | Rs. 10,00,000 | 100.00 | - | IND PP-MLD AAA emr/Stable |

DISCLAIMER

Market Linked Debenture Valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The Valuation is based on the information sought from and/or provided by the Issuer or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price of the Market Linked Debentures or suitability for a particular investor. The Valuation Agent is not responsible for any errors and especially states that it has no financial liability to the issuer / users / investors of the Valuation. In the event of early redemption/buy back/ any other premature exit, the investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant Offer Document.

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