

Date: 16<sup>th</sup> December, 2015

**Bombay Stock Exchange Limited**

Corporate Services,  
Piroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Listing: <http://listing.bseindia.com>

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

Listing: <https://www.connect2nse.com/LISTING/>

**Sub: - Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), it is hereby intimated that CRISIL has upgraded its rating on the Bank Loan facilities and Non-Convertible Debentures of the Company as follows:

	Revised Rating	Old Rating
<b>Bank Loan Facilities:</b>		
Long Term Rating	CRISIL AA-/Stable	CRISIL A+/Stable
Short Term Rating	CRISIL A1+	CRISIL A1
Non-Convertible Debentures of Rs. 500 Crores	CRISIL AA-/Stable	CRISIL A+/Stable

The aforesaid information will also be disclosed on the website of the Company <http://www.mahindralifespaces.com>.

Thanking You  
For and on behalf of  
Mahindra Lifespace Developers Limited

Suhas Kulkarni  
Sr. Vice President - Legal and Company Secretary  
FCS: 2427

