

26th April 2024**To****BSE Limited (Scrip Code: 532720)**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001**National Stock Exchange of India Ltd. (Symbol: M&MFIN)**
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Intimation under Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Rating Rationale by CRISIL - Assignment, Enhancement of rating amounts.

In compliance with the provisions of Regulation 30(6) read with Schedule III and other applicable regulations of the SEBI Listing Regulations, as amended from time to time, we hereby inform you that CRISIL Ratings Limited has published Rating Rationale on the Company's Bank Loan Facilities, Subordinated Debt, Fixed Deposits, Commercial Paper, and Non-Convertible Debentures, as under:

Rating Action

Total Bank Loan Facilities Rated	Rs.13317 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Rs.2000 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.12000 Crore (Enhanced from Rs.10000 Crore) Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.15000 Crore (Enhanced from Rs.10000 Crore) Commercial Paper	CRISIL A1+ (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.24000 Crore	CRISIL AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.1113.5 Crore	CRISIL AAA/Stable (Reaffirmed)

The details of the above Rating Rationale are available on the website of CRISIL Ratings Limited at: www.crisilratings.com, which was uploaded on their website on 25th April 2024 around 8:00 p.m.

This information is also being uploaded on the website of the Company at URL:

<https://www.mahindrafinance.com/investors/disclosures-reg-46-62/investor-information#credit-rating>

You are requested to take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited****Brijbala Batwal**

Company Secretary

FCS: 5220