

31<sup>st</sup> March 2024

The General Manager  
Department of Corporate Services,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai - 400 001.

Dear Sir/Madam,

**Sub: Compliance with Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

In compliance with Regulation 55 of SEBI Listing Regulations read with Chapter XI of SEBI Master Circular for listing obligations and disclosure requirements for Non- Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper updated as on 30<sup>th</sup> June 2023, please find below the details of credit ratings assigned by the credit rating agencies on the outstanding Non-Convertible Debentures as on 31<sup>st</sup> March 2024, issued by the Company.

Details of credit rating  
Current rating details

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1	INE774D07ST5*	CARE Ratings Limited	AAA	Stable	Other	Withdrawal due to redemption	28-03-2024	Not Verified	NA
2	INE774D07SU3*	CARE Ratings Limited	AAA	Stable	Other	Withdrawal due to redemption	28-03-2024	Not Verified	NA
3	INE774D07UH6	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
4	INE774D07UI4	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
5	INE774D07KT2	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
6	INE774D07KT2	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
7	INE774D07KW6	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
8	INE774D07KW6	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
9	INE774D07LB8	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024

10	INE774D07LB8	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
11	INE774D07LE2	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
12	INE774D07LE2	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
13	INE774D07LO1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
14	INE774D07LO1	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
15	INE774D07MK7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
16	INE774D07MK7	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
17	INE774D07MM3	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
18	INE774D07MM3	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
19	INE774D07NN9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
20	INE774D07NN9	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
21	INE774D07TL0	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
22	INE774D07TL0	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
23	INE774D07TM8	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
24	INE774D07TM8	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
25	INE774D07UC7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
26	INE774D07UD5	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
27	INE774D07UF0	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
28	INE774D07UG8	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
29	INE774D07UG8	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
30	INE774D07UL8	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
31	INE774D07UM6	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
32	INE774D07UM6	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
33	INE774D07UN4	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
34	INE774D07UN4	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024

35	INE774D08LH3	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
36	INE774D08LH3	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
37	INE774D08LI1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
38	INE774D08LI1	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
39	INE774D08LJ9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
40	INE774D08LJ9	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
41	INE774D08LK7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
42	INE774D08LK7	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
43	INE774D08LL5	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
44	INE774D08LL5	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
45	INE774D08LM3	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
46	INE774D08LM3	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
47	INE774D08LN1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
48	INE774D08LN1	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
49	INE774D08LO9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
50	INE774D08LO9	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
51	INE774D08MT6	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
52	INE774D08MT6	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
53	INE774D08MV2	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
54	INE774D08MV2	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
55	INE774D08MU4	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
56	INE774D08MU4	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
57	INE774D08LT8	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
58	INE774D08LT8	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
59	INE774D08LU6	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024

60	INE774D08LU6	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
61	INE774D08LZ5	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
62	INE774D08LZ5	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
63	INE774D08MA6	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
64	INE774D08MA6	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
65	INE774D08MF5	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
66	INE774D08MF5	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
67	INE774D08MG3	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
68	INE774D08MG3	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
69	INE774D08MH1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
70	INE774D08MH1	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
71	INE774D08MI9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
72	INE774D08MI9	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
73	INE774D08MJ7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
74	INE774D08MJ7	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
75	INE774D08MK5	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
76	INE774D08MK5	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
77	INE774D08ML3	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
78	INE774D08ML3	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
79	INE774D08MM1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
80	INE774D08MM1	Brickwork Ratings India Private Limited	AAA	Stable	Reaffirm	NA	14-06-2023	Verified	06-07-2023
81	INE774D07SV1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
82	INE774D07SV1	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024

83	INE774D07SW9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
84	INE774D07SW9	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
85	INE774D08MO7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
86	INE774D08MO7	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
87	INE774D08MP4	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
88	INE774D08MP4	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
89	INE774D07TG0	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
90	INE774D07TG0	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
91	INE774D07UO2	India Ratings and Research Private Limited	PP-MLD AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
92	INE774D07UQ7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
93	INE774D07UQ7	CARE Ratings Limited	AAA	Stable	Reaffirm	NA	28-03-2024	Verified	29-03-2024
94	INE774D07UP9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
95	INE774D07UR5	India Ratings and Research Private Limited	PP-MLD AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
96	INE774D07US3	CRISIL Ratings Limited	AAA	Stable	New	NA	06-03-2023	Verified	21-03-2023
97	INE774D07UW5	CRISIL Ratings Limited	AAA	Stable	New	NA	06-03-2023	Verified	28-03-2023
98	INE774D07UW5	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
99	INE774D07UV7	CRISIL Ratings Limited	AAA	Stable	New	NA	06-03-2023	Verified	28-03-2023
100	INE774D07UV7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
101	INE774D07UT1	CRISIL Ratings Limited	AAA	Stable	New	NA	06-03-2023	Verified	28-03-2023
102	INE774D07UT1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
103	INE774D07UU9	CRISIL Ratings Limited	AAA	Stable	New	NA	06-03-2023	Verified	28-03-2023
104	INE774D07UU9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
105	INE774D07UX3	CRISIL Ratings Limited	AAA	Stable	New	NA	13-04-2023	Verified	19-04-2023
106	INE774D07UX3	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
107	INE774D07VB7	CRISIL Ratings Limited	AAA	Stable	New	NA	13-04-2023	Verified	25-04-2023

108	INE774D07VB7	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
109	INE774D07UZ8	CRISIL Ratings Limited	AAA	Stable	New	NA	13-04-2023	Verified	26-04-2023
110	INE774D07UZ8	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
111	INE774D07VA9	CRISIL Ratings Limited	AAA	Stable	New	NA	13-04-2023	Verified	25-04-2023
112	INE774D07VA9	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
113	INE774D07UY1	CRISIL Ratings Limited	AAA	Stable	New	NA	13-04-2023	Verified	26-04-2023
114	INE774D07UY1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
115	INE774D07VC5	CRISIL Ratings Limited	AAA	Stable	New	NA	30-06-2023	Verified	25-07-2023
116	INE774D07VD3	CRISIL Ratings Limited	AAA	Stable	New	NA	28-08-2023	Verified	13-09-2023
117	INE774D08MW0	CRISIL Ratings Limited	AAA	Stable	New	NA	09-01-2024	Verified	15-01-2024
118	INE774D08MW0	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024
119	INE774D07VE1	CRISIL Ratings Limited	AAA	Stable	New	NA	22-12-2023	Verified	22-01-2024
120	INE774D07VE1	India Ratings and Research Private Limited	AAA	Stable	Reaffirm	NA	26-02-2024	Verified	27-02-2024

**Note:**

- (i) The above data is as an extract/download from the India Bond Info website (<https://www.indiabondinfo.nsdl.com/>)
- (ii) \*ISINs cannot be verified as the same is deactivated on depository on account of redemption
- (iii) The press releases are available on the respective credit rating agencies website
- (iv) The credit rating agencies have reviewed the outstanding non-convertible debentures on an annual basis.

Kindly take the above on record.

Thanking you,  
For **Mahindra & Mahindra Financial Services Ltd.,**

**Brijbala Batwal**  
**Company Secretary**  
**FCS: 5220**