

31st January 2023**To,**
BSE Limited, (Security 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 Sirs,

**Sub: Standardization of rating scale and symbols – India Ratings reassigns outstanding ratings where
“emr” suffix were used****Ref: Intimation under Regulations 30(6) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

SEBI vide Circular No. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6 dated 6th January 2023 has mandated credit rating agencies to use standardised rating scales and symbols. Consequently, India Ratings & Research (“India Ratings”) has retired its existing “emr” special symbol from rating definitions and assigned ratings without “emr” suffix special symbol. The “emr” suffix was being used to signify the exclusion of embedded market risk from the rating of the market-linked instruments where ratings are an ordinal assessment of the underlying credit risk of the instrument and do not factor in the market risk that investors in such instruments will assume.

India Ratings vide its press release dated 31st January 2023 has reassigned the outstanding ratings where “emr” suffix were used. Accordingly, the latest ratings by India Ratings for Company’s instruments are as under:

Instrument / Issuer Rating	Currency	Earlier Rating	Latest Rating	Remark, if any
Long Term Issuer Rating		IND AAA / Stable	IND AAA / Stable	No change
Bank Loan	INR	IND AAA / Stable / IND A1+	IND AAA / Stable / IND A1+	No change
Non Convertible Debenture	INR	IND AAA / Stable	IND AAA / Stable	No change
Subordinated Debt	INR	IND AAA / Stable	IND AAA / Stable	No change
Debenture	INR	IND PP-MLD AAA emr/ Stable	IND PP-MLD AAA/ Stable	Reassigned (without emr)*
Commercial Paper	INR	IND A1+	IND A1+	No change
Fixed Deposit	INR	IND AAA / Stable	IND AAA / Stable	No change
Bank Loan	INR	IND AAA / Stable / IND A1+	IND AAA / Stable / IND A1+	No change

*Reassignment of the rating does not construe a change in the credit rating

The relevant extract of India Ratings press release dated 31st January 2023 is given as Annexure 'A', which can also be accessed on the website of India ratings.

This information is also being uploaded on the website of the Company at URL: <https://www.mahindrafinance.com/investors>

Kindly take the same on record.

Thanking you,
For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal
Company Secretary

Encl: As Above

Retiring “emr” Suffix Special Symbol

Jan 31, 2023 | All

India Ratings and Research (Ind-Ra) has retired its existing “emr” special symbol from rating definitions and would be assigning ratings without “emr” suffix special symbol.

The “emr” suffix was being used to signify the exclusion of embedded market risk from the rating. of the market-linked instruments where ratings are an ordinal assessment of the underlying credit risk of the instrument and do not factor in the market risk that investors in such instruments will assume.

These changes have been made following Securities & Exchange Board of India Operational circular bearing No. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2023/6 dated 6 January 2023. This circular requires credit rating agencies to use standardised rating scales and symbols. Given that the “emr” special symbol has not been prescribed by any financial sector regulator and also based on various discussions with SEBI, Ind-Ra will have to retire the special symbol “emr”-suffix from rating definitions.

Accordingly, Ind-Ra has reassigned the outstanding ratings where “emr” suffix were used. The reassignment of the rating should not be construed as a change in the credit rating.

Refer to Figure 1 for the list of issuers with corresponding change in rating symbol for instruments.

Figure 1 Change in Rating Symbol	
Name of the issuer	Link to latest ratings
Mahindra & Mahindra Financial Services Limited	Link