

29th August 2023**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 - Kuria 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") – Reaffirmation of Ratings

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, please take note of the following ratings received from Crisil Ratings vide its letters dated 28th August 2023 at 8:24 pm and from India Ratings and Research on 29th August 2023 at 4:03 pm:

Crisil Ratings – Ratings Action

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating
1	Non Convertible Debentures	10,000	CRISIL AAA/Stable (Reaffirmed)
2	Non Convertible Debentures	8,000	CRISIL AAA/Stable (Reaffirmed)
3	Commercial Paper	10,000	CRISIL A1+ (Reaffirmed)

India Ratings and Research – Ratings Action

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating
1	Non-convertible Debentures	39,000	'IND AAA'/ Outlook Stable (Reaffirmed)
2	Retail Non-convertible Debentures	10,000	'IND AAA'/ Outlook Stable (Reaffirmed) (The rated limit is interchangeable with retail subordinated debt)
3	Private Sub Debt	1,450	'IND AAA'/ Outlook Stable (Reaffirmed)
4	Principal Protected Market Linked Debenture	1,500	'IND PP-MLD AAA/Stable (Reaffirmed)
5	Retail Subordinate Debt	3,000	'IND AAA'/ Outlook Stable (Reaffirmed)
6	Commercial Papers	10,000	'IND A1+' (Reaffirmed)

Please note that this is only reaffirmation and not revision of the mentioned ratings.

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