

27th February 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Assignment and Affirmation of Ratings.

In compliance with the provisions of Regulation 30 read with Schedule III, Part A, Para A(3) and other applicable regulations of the SEBI Listing Regulations, as amended from time to time, please take note of the press release, enclosed herewith as Annexure 1, received from India Ratings & Research Private Limited on 26th February 2024 at 5:18 p.m. (IST), as published on their website at the link: [India Ratings and Research: Credit Rating and Research Agency India](#)

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-term issuer	-	-	-	-	IND AAA/Stable	Affirmed
Bank loans	-	-	-	INR549,997	IND AAA/Stable/IND A1+	Affirmed
Bank loans	-	-	-	INR100,000	IND AAA/Stable/IND A1+	Assigned
Non-convertible debentures	-	-	-	INR390,000	IND AAA/Stable	Affirmed
Retail NCD@	-	-	-	INR100,000	IND AAA/Stable	Affirmed
Subordinated debt	-	-	-	INR14,500	IND AAA/Stable	Affirmed
Subordinated debt	-	-	-	INR20,000	IND AAA/Stable	Assigned
Retail sub debt	-	-	-	INR30,000	IND AAA/Stable	Affirmed
Principal protected market linked debentures (PP-MLD)	-	-	-	INR15,000	IND PP-MLD AAA/Stable	Affirmed
Commercial papers (CPs)	-	-	7-365 days	INR100,000	IND A1+	Affirmed
Commercial papers (CPs)	-	-	7-365 days	INR50,000	IND A1+	Assigned

Fixed deposits	-	-	-	INR120,000	IND AAA/Stable	Affirmed
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@the rated limit is interchangeable with retail subordinated debt

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

India Ratings Affirms Mahindra & Mahindra Financial Services' Bank Loans and Subordinated Debt at 'IND AAA'/Stable; CPs at 'IND A1+'

Feb 26, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Mahindra & Mahindra Financial Services Limited (MMFSL):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-term issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loans	-	-	-	INR549,997	IND AAA/Stable/IND A1+	Affirmed
Bank loans	-	-	-	INR100,000	IND AAA/Stable/IND A1+	Assigned
Non-convertible debentures (NCDs)*	-	-	-	INR390,000	IND AAA/Stable	Affirmed
Retail NCD*@	-	-	-	INR100,000	IND AAA/Stable	Affirmed
Subordinated debt*	-	-	-	INR14,500	IND AAA/Stable	Affirmed
Subordinated debt*	-	-	-	INR20,000	IND AAA/stable	Assigned
Retail sub debt*	-	-	-	INR30,000	IND AAA/Stable	Affirmed
Principal protected market linked debentures* (PP-MLD)	-	-	-	INR15,000	IND PP-MLD AAA/Stable	Affirmed
Commercial papers (CPs)	-	-	7-365 days	INR100,000	IND A1+	Affirmed
Commercial papers (CPs)	-	-	7-365 days	INR50000	IND A1+	Assigned
Fixed deposits	-	-	-	INR120,000	IND AAA/Stable	Affirmed

*Details in Annexure

@the rated limit is interchangeable with retail subordinated debt

The rating of MLDs is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that the coupon payment on these instruments will be based on the performance of the reference index (to be detailed in the information memorandum of the issue).

Analytical Approach: The ratings continue to factor in Ind-Ra's expectation of strong, timely financial support from MMFSL's parent, Mahindra & Mahindra Limited (M&M; 'IND AAA'/Stable; holds a 52.16% stake in MMFSL), if required.

Key Rating Drivers

Core to Parent's Business: The ratings continue to reflect M&M's credit strength. Ind-Ra considers MMFSL to be core to M&M's operations, as it supports a substantial proportion of the parent's business. MMFSL is the largest financier for M&M's vehicles; in terms of units, the company financed about 40% of M&M's utility vehicle sales and 31% of the tractor sales at FYE23. The proportion of non-M&M assets in MMFSL's assets under management (AUM) stood at 56% at end-March 2023 (FYE22: 54%). A substantial portion of MMFSL's disbursements in the tractor, utility vehicle and light commercial vehicle segments is towards M&M's products; however, in products such as heavy commercial vehicles, cars and construction equipment, it is towards non-M&M products. MMFSL has a high rural penetration covering over 0.38 million villages of the total 0.65 million villages in the country. It has expertise in pricing and underwriting loans to a vulnerable set of rural and semi-urban customers who may not be targeted by other financiers. Therefore, in Ind-Ra's opinion, the company is crucial to M&M's sales of rural and semi-urban products (tractors, utility vehicles, pick-up vans and others).

MMFSL is also an important entity for launching M&M's new products in rural geographies and securing a foothold in the target market. MMFSL shares its parent's brand name and has strong operational linkages with it. M&M's managing director and chief executive officer is the non-executive chairman of MMFSL and president, group strategy of the Mahindra Group, is also on the board of MMFSL. Furthermore, MMFSL's business plans are formulated after considering M&M's strategies and are in alignment with the latter's plans. Ind-Ra has factored in the possible support to MMFSL while arriving at M&M's ratings. Ind-Ra believes M&M maintains sufficient liquidity to cover the debt obligations of both M&M and MMFSL over the near term.

Diversified Funding: The company has a diversified funding profile with access to banks and the capital markets. It has also raised long-term funds from pension and insurance funds. Moreover, MMFSL was able to raise equity and debt funds when the markets were a bit volatile due to the pandemic-led uncertainty. It raised around INR417 billion during 9MFY24 in the form of bank loans, debentures, fixed deposits, CPs and securitisation. Given the increase in the withholding tax rate for external commercial borrowing investors, MMFSL may tap other sources of avenues to raise funds. MMFSL also has a deposit-taking licence and has relied on this avenue for raising granular funds. However, the landed cost of deposits is almost similar to that of bank funding rates. Given the rise in interest rates in banks and capital markets, Ind-Ra opines that the industry would evenly balance the funding from these sources. Also, it could raise more of short-term debt (CPs) to minimise the impact on the funding costs, while keeping the asset-liability maturity (ALM) matched. The volume of the securitisation transactions has also picked up and can serve as additional source of funding.

Liquidity Indicator - Adequate: The average duration of MMFSL's borrowings is three-to-four years, which matches well with its loan portfolio, resulting in a matched ALM profile. Ind-Ra conducted a stress test on its ALM profile, assuming a delay in advances inflows with timely payments of its liabilities. Even under a stress case scenario, the ALM profile remained comfortable. The company maintains a reasonable amount of unutilised bank lines as an additional liquidity cushion. As of December 2023, its on-balance sheet liquidity in the form of unencumbered cash and liquid investments, is sufficient to meet around two and half months of gross debt obligations without relying on collections. As of December 2023, MMFSL's board-approved treasury chest policy, requires it to maintain at least two and a half months of liquidity buffer (including a minor proportion of some committed unutilised bank lines) at any time to meet debt repayment obligations and operational expenditure. On a monthly basis, its collections (including overdues) remained at 95% for 9MFY24. It has the advantage of raising funds from the group companies through inter-corporate deposits on a need basis. MMFSL also has a board-approved line of credit from M&M. The company's ability to mobilise funds from different classes of investors lends diversity to its resource profile.

Moderation in Credit Cost with Improvement in Operating Environment: The pandemic-led lockdowns during 1HFY21 and the health crisis caused by the second COVID-19 wave during 1QFY22 resulted in a spike in delinquencies, and consequently, the credit costs for MMFSL, with the second wave having a disproportionate impact in rural areas. However, the environment has normalised, leading to an improvement in its collection efficiency. The headline stage 3 assets declined to 4.0% at 9MFYE24 (FYE23: 4.5%, FYE22: 7.7%), supported by the write-off of INR11 billion (9MFY23: INR16 billion) and better collection efficiency. Factoring in the Reserve Bank of India's circular on daily recognition of non-performing assets (NPAs), the gross NPA stood at 5.5% as of December 2023. MMFSL has strengthened its provisioning policy, wherein any contract that is overdue by more than 36 months has been written off. MMFSL provides 100% on contracts that are overdue by more than 18

months.

The provisioning on the entire loan book was high at 3.8% as of December 2023, with a comfortable 63% provisioning on stage 3 assets. Its standard restructured book outstanding accounted for 1.1% of the loan book in 4QFY23, the performance of which would be crucial. The capital buffer (Tier I: 16.5% at 9MFY24) is comfortable enough to absorb any spike in asset-side stress. MMFSL is increasing the proportion of affluent customers from the rural geography in its portfolio which results in lower yields; however, the credit cost could be benign for this target customer. In FY25, its credit cost trajectory would also be guided by the performance of monsoon rains and the sustenance of rural economic activities.

Profitability Contingent on Margin Maintenance and Credit Cost Control: MMFSL's profitability for 9MFY24 was affected by an increase in funding cost due to a system-wide increase in interest rates. The margins witnessed a compression of 80bp in 9MFY24 as compared to FY23. The impact on margins is also because of softening of yields due to targeting of rural affluent customers. MMFSL is focusing on growing its used vehicle financing book, which would support margins to a certain extent. Ind-Ra opines that the credit costs could be stable in FY24 and FY25 and the profitability would be supported to that extent. Its operating expenditure was stable in 9MFY24. Thus, for FY25, the profitability would be contingent on MMFSL's ability to manage margins and control credit costs.

Rating Sensitivities

Negative: The following developments could result in negative rating action:

- a decline in the proportion of M&M's revenue from MMFSL due to M&M's rapid expansion in urban and high-end products and/or a surge in the participation from other financiers in M&M's sales, making it less dependent on MMFSL,
- a significant dilution in MMFSL's operational linkages with M&M,
- a sustained increase in the leverage, resulting in tier I reducing below 15% on a consistent basis,
- any weakening of M&M's credit profile or its ability to support MMFSL's increasing debt levels.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MMFSL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

Company Profile

MMFSL is a large non-banking finance company and M&M is a leading Indian automobile manufacturer. Besides financing M&M's vehicles, MMFSL is the holding company of the group's other financial service forays, including rural housing finance.

CONSOLIDATED FINANCIAL SUMMARY

Particulars	FY23	FY22
Total assets (INR billion)*	1,043	828
Total equity (INR billion)*	179	160

NCDs	Long-term	INR490,000	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Subordinated debt	Long-term	INR64,500	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loans	Long-term/Short-term	INR649,997	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+	IND AAA/Stable/ IND A1+
PP-MLDs	Long-term	INR15,000	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable	IND PP-MLDemr AAA/Stable	IND PP-MLDemr AAA/Stable	IND PP-MLDemr AAA/Stable	IND PP-MLDemr AAA/Stable
CP	Short-term	INR150,000	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Fixed deposits	Long term	INR120,000	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-

Annexure

NCDs

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D07KT2	15 December 2014	8.95	13 December 2024	INR1,750	IND AAA/Stable
INE774D07KW6	23 January 2015	8.79	23 January 2025	INR2,500	IND AAA/Stable
INE774D07LB8	10 March 2015	8.7	10 March 2025	INR550	IND AAA/Stable
INE774D07LE2	24 March 2015	8.72	24 March 2025	INR500	IND AAA/Stable
INE774D07LO1	22 April 2015	9	22 April 2025	INR5,000	IND AAA/Stable
INE774D07MK7	24 June 2015	9	24 June 2025	INR5,000	IND AAA/Stable
INE774D07MM3	29 June 2015	8.95	27 June 2025	INR150	IND AAA/Stable
INE774D07NN9	9 October 2015	8.75	9 October 2025	INR2,500	IND AAA/Stable
INE774D08MU4	19 April 2018	8.53	19 April 1933	INR10,000	IND AAA/Stable
INE774D07TG0	8 August 2019	8.48	8 August 2029	INR20,000	IND AAA/Stable
INE774D07TL0	5 March 2020	7.45	11 December 2024	INR4,000	IND AAA/Stable
INE774D07TM8	5 March 2020	7.75	5 March 1930	INR775	IND AAA/Stable
INE774D07TV9	31 July 2020	5.9	31 July 2023	INR2,750	WD (Paid in full)
INE774D07TY3	16 October 2020	5.72	16 October 2023	INR5,000	WD (Paid in full)
INE774D07UA1	4 December 2020	5.25	4 December 2023	INR4,250	WD (Paid in full)
INE774D07UC7	4 June 2021	3 month T Bill linked	4 June 2024	INR5,000	IND AAA/Stable
INE774D07UD5	24 June 2021	6.35	24 December 2024	INR562.5	IND AAA/Stable

INE774D07UD5	24 June 2021	6.35	24 June 2025	INR562.5	IND AAA/Stable
INE774D07UD5	24 June 2021	6.35	24 December 2025	INR562.5	IND AAA/Stable
INE774D07UD5	24 June 2021	6.35	24 June 2026	INR562.5	IND AAA/Stable
INE774D07UF0	23 July 2021	3 month T Bill linked	23 July 2024	INR7,000	IND AAA/Stable
INE774D07UG8	17 November 2021	7.45	17 November 1931	INR3,750	IND AAA/Stable
INE774D07UG8*	17 December 2021	7.45	17 November 1931	INR2,755	IND AAA/Stable
INE774D07UH6	27 January 2022	6.25	28 July 2025	INR3,000	IND AAA/Stable
INE774D07UI4	15 February 2022	3 month T Bill linked	14 February 2025	INR5,000	IND AAA/Stable
INE774D07UJ2	22 February 2022	5.98	22 February 2024	INR3,000	WD (Paid in full)
INE774D07UG8*	28 March 2022	7.45	17 November 1931	INR2,500	IND AAA/Stable
INE774D07UK0	14 July 2022	0	14 February 2024	INR2,167	WD (Paid in full)
INE774D07UL8	23 July 2022	7.46	24 June 2024	INR2,750	IND AAA/Stable
INE774D07UM6	30 August 2022	7.9	30 August 2027	INR7,500	IND AAA/Stable
INE774D07UN4	27 September 2022	8	27 September 1932	INR20,000	IND AAA/Stable
INE774D07UQ7	21 November 2022	8.1	21 November 2025	INR4,070	IND AAA/Stable
INE774D07UP9	21 November 2022	0	21 May 2025	INR1,750	IND AAA/Stable
INE774D07UW5	29 March 2023	8.25	28 March 2025	INR11,250	IND AAA/Stable
INE774D07UV7	29 March 2023	8.25	29 March 2028	INR11,250	IND AAA/Stable
INE774D07UT1	29 March 2023	8.25	26 March 2026	INR11,250	IND AAA/Stable
INE774D07UU9	29 March 2023	8.25	28 March 2028	INR11,250	IND AAA/Stable
INE774D07UX3	21 April 2023	8.1	21 May 2026	INR6,820	IND AAA/Stable
INE774D07VB7	27 April 2023	8	25 April 2025	INR10,500	IND AAA/Stable
INE774D07UZ8	27 April 2023	8	27 April 2027	INR10,500	IND AAA/Stable
INE774D07VA9	27 April 2023	8	26 June 2025	INR10,500	IND AAA/Stable
INE774D07UY1	27 April 2023	8	25 June 2027	INR10,500	IND AAA/Stable
INE774D07UX3*	27 July 2023	8.1	21 May 2026	INR3,450	IND AAA/Stable
INE774D07VE1	29 January 2024	8.25	25 March 2027	INR8,680	IND AAA/Stable
			Utilised	INR2,26,000	
			Unutilised	INR1,64,000	
			Total	INR3,90,000	

*Additional issuance under the same ISIN

Market-linked Debentures

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
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INE774D07UO2	31 October 2022	Underlying index 10-year 7.26 G- sec 2032	19 December 2024	INR2,750	IND PP-MLD AAA/Stable
INE774D07UO2*	24 November 2022	Underlying index 10-year 7.26 G- sec 2032	19 December 2024	INR2,245	IND PP-MLD AAA/Stable
INE774D07UR5	17 January 2023	Underlying index 10-year 7.26 G- sec 2032	15 January 2026	INR1,165	IND PP-MLD AAA/Stable
			Utilised	INR6,160	
			Unutilised	INR8,840	
			Total	INR15,000	

*Additional issuance under the same ISIN

Retail Debt Issuances

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D07ST5	18 January 2019	9.1	18 January 2024	INR933	WD (Paid in full)
INE774D07SU3	18 January 2019	9.15	18 January 2024	INR4,423	WD (Paid in full)
INE774D07SV1	18 January 2019	9.2	18 January 2027	INR175	IND AAA/Stable
INE774D07SW9	18 January 2019	9.3	18 January 2027	INR8,516	IND AAA/Stable
INE774D08MO7#	18 January 2019	9.35	18 January 2029	INR5	IND AAA/Stable
INE774D08MP4#	18 January 2019	9.5	18 January 2029	INR3,364	IND AAA/Stable
			Utilised	INR12,060	
			Unutilised	INR87,940	
			Total	INR100,000	

#Retail subordinated debt

Subordinated Debt

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D08LH3	28 August 2014	9.60	28 August 2024	INR100	IND AAA/Stable
INE774D08LI1	3 September 2014	9.60	3 September 2024	INR50	IND AAA/Stable
INE774D08LJ9	17 November 2014	9.50	15 November 2024	INR1,000	IND AAA/Stable
INE774D08LK7	2 February 2015	9.18	31 January 2025	INR1,000	IND AAA/Stable
INE774D08LL5	25 June 2015	9.10	25 June 2025	INR250	IND AAA/Stable
INE774D08LM3	14 August 2015	9.00	14 August 2025	INR250	IND AAA/Stable
INE774D08LN1	21 August 2015	9.00	21 August 2025	INR250	IND AAA/Stable
INE774D08LO9	27 October 2015	8.90	27 October 2025	INR1,000	IND AAA/Stable

INE774D08MT6	5 July 2021	7.35	4 July 2031	INR1,329	IND AAA/Stable
INE774D08MV2	21 July 2022	8.20	21 July 2032	INR800	IND AAA/Stable
INE774D08MV2*	7 September 2022	8.20	21 July 2032	INR3,000	IND AAA/Stable
INE774D08MW0	16-January-2024	8.35	16-January-2034	INR3,000	IND AAA/Stable
			Utilised	INR12,029	
			Unutilised	INR22,471	
			Total	INR34,500	

*Additional issuance under the same ISIN

Retail Subordinated Debt

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D08LT8	6 June 2016	8.53	6 June 2026	INR9	IND AAA/Stable
INE774D08LU6	6 June 2016	8.72	6 June 2026	INR247	IND AAA/Stable
INE774D08LZ5	6 June 2016	8.8	6 June 2026	INR278	IND AAA/Stable
INE774D08MA6	6 June 2016	9	6 June 2026	INR8,523	IND AAA/Stable
INE774D08MF5	6 June 2016	n.a. (eff yield 8.8%)	6 June 2026	INR3	IND AAA/Stable
INE774D08MG3	6 June 2016	n.a. (eff yield 9%)	6 June 2026	INR270	IND AAA/Stable
INE774D08MH1	24 July 2017	7.75	24 July 2024	INR500	IND AAA/Stable
INE774D08MI9	24 July 2017	7.85	24 July 2024	INR93	IND AAA/Stable
INE774D08MJ7	24 July 2017	7.9	24 July 2027	INR2	IND AAA/Stable
INE774D08MK5	24 July 2017	8	24 July 2027	INR4,470	IND AAA/Stable
INE774D08ML3	24 July 2017	7.95	24 July 2032	INR11	IND AAA/Stable
INE774D08MM1	24 July 2017	8.05	24 July 2032	INR6,428	IND AAA/Stable
			Utilised	INR20,835	
			Unutilised	INR9,165	
			Total	INR30,000	

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of Instruments

Instrument Description	Complexity Indicator
Bank loans	Low
NCDs	Low
CP	Low
PP-MLD	High
Fixed deposit	Low

For details on the complexity level of the instrument, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Contact

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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