

21<sup>st</sup> March 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, 5<sup>th</sup> 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") – Reaffirmation of credit ratings on Commercial Paper & Non-convertible Debentures.**

In compliance with the provisions of Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended from time to time, please take note of the following reaffirmation of ratings received by the Company on 20<sup>th</sup> March 2024 from CRISIL Ratings Limited at 4:03 p.m. (IST) & on 21<sup>st</sup> March 2024 from India Ratings & Research Private Limited at 10:43 a.m. (IST) & 1:23 p.m. (IST) respectively, at the request made by the Company for the revalidation of ratings:

**Crisil Ratings – Ratings Outstanding for the Company**

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

**India Ratings & Research – Ratings Action**

S.N.	Instrument	Rated Amount	Rating
1	Non-convertible Debentures	INR 390 bn	'IND AAA'/ Outlook Stable
2	Retail Non-convertible Debentures	INR 100 bn	'IND AAA'/ Outlook Stable (The rated limit is interchangeable with retail subordinated debt)
3	Private Sub Debt	INR 34.5 bn	'IND AAA'/ Outlook Stable
4	Principal Protected Market Linked Debenture	INR 15 bn	IND PP-MLD AAA/Stable
5	Retail Subordinate Debt	INR 30 bn	'IND AAA'/ Outlook Stable
6	Commercial Paper	INR 150,000 mn	IND A1+

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

<https://www.mahindrafinance.com/investor-relations/debt-information#credit-ratings>

You are requested to take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal

**Company Secretary**

FCS: 5220