

18th January 2025

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(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Reaffirmation of credit ratings

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 ratings received by the Company on 17th January 2025 from CRISIL Ratings Limited at 2:55 pm and India Ratings & Research Private Limited at 2:57 pm & 6:09 pm respectively, at the request made by the Company:

CRISIL Ratings Limited

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	24,000	CRISIL AAA/Stable outlook
2	Subordinated Debt	3,113.50	CRISIL AAA/Stable outlook
3	Commercial Paper	15,000	CRISIL A1+
4	Bank loan	13,317	CRISIL AAA/Stable outlook/ CRISIL A1+
5	Fixed Deposit	12,000	CRISIL AAA/Stable outlook

India Ratings & Research Private Limited

S.N.	Instrument	Rated Amount	Rating
1	Non-convertible Debentures	INR 390 bn	'IND AAA'/ Outlook Stable
2	Retail Non-convertible Debentures	INR 80 bn	'IND AAA'/ Outlook Stable (The rated limit is interchangeable with retail subordinated debt)
3	Private Sub Debt	INR 54.5bn	'IND AAA'/ Outlook Stable (INR 20bn of retail non-convertible debentures moved to Private Sub debt)
4	Principal Protected Market Linked Debenture	INR 15 bn	IND PP-MLD AAA/Stable
5	Retail Subordinate Debt		'IND AAA'/ Outlook Stable
6	Commercial Paper	INR 150,000 mn	IND A1+
7	Bank loan	INR 650 bn	'IND AAA'/ Outlook Stable / IND A1+
8	Fixed Deposit	INR 120,000 mn	'IND AAA'/ Stable

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