

23rd April 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") – 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 Ratings received from CRISIL Ratings Limited as under:

Instruments with Rated Amount	Rating
Rs.13317 Crore Bank loan Facilities	Long Term - Crisil AAA/Stable (Reaffirmed) Short Term - Crisil A1+ (Reaffirmed)
Rs.10000 Crore Non-Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.2000 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs.2000 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.18000 Crore (Enhanced from Rs.12000 Crore) Fixed Deposits	Crisil AAA/Stable (Reaffirmed)
Rs.17000 Crore (Enhanced from Rs.15000 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)
Non-Convertible Debentures Aggregating Rs 1125 Crore*	Withdrawn (Crisil AAA/Stable)
Non-Convertible Debentures Aggregating Rs.22875 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.1113.5 Crore	Crisil AAA/Stable (Reaffirmed)

* Rating withdrawn on account of debenture redemption.

The said rationale was published by CRISIL Ratings Limited on their website i. e <https://www.crisilratings.com/en/home/our-business/ratings/rating-rationale.html> on 22nd April 2025 around 6:30 p.m. (IST). The assigned, reaffirmation and withdrawal rating letters were received by the company on 23rd April at 12.52 p.m. (IST)

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