

13<sup>th</sup> June 2025**To****BSE Limited**

(Scrip Code: 532720)

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001.

**National Stock Exchange of India Ltd.**

(Symbol: M&amp;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 13<sup>th</sup> June 2025 from India Ratings & Research Private Limited at 12:50 p.m. (IST), CARE Ratings Limited at 4:16 p.m. (IST), CRISIL Ratings Limited at 5:17 p.m. (IST) and Brickwork Ratings India Private Limited at 6:15 p.m. (IST) respectively, at the request made by the Company:

**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 54.5 bn	'IND AAA'/ Outlook Stable (INR 20 bn 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	INR 30 bn	'IND AAA'/ Outlook Stable
6	Commercial Paper	INR 150,000 mn	IND A1+

**CARE Ratings Limited**

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Secured Non-Convertible Debentures (NCD Privately Placed)	14,288.50	CARE AAA; Stable
2	Subordinate Debt (Public Issue)	933.00	CARE AAA; Stable
3	Unsecured Non-convertible Debenture (NCD Privately Placed)	1,000.00	CARE AAA; Stable
4	Subordinate Debt (Privately Placed)	2,760.00	CARE AAA; Stable
5	Long-term Debt Program (Public Issue Non-Convertible Debenture/Subordinate Debt)	4059.03	CARE AAA; Stable

**CRISIL Ratings Limited**

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	32,875	CRISIL AAA/Stable outlook
2	Subordinated Debt	5,113.50	CRISIL AAA/Stable outlook
3	Commercial Paper	17,000	CRISIL A1+

**Brickwork Ratings India Private Limited**

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures (Subordinated Debt)	2,125.68*	BWR AAA/Stable outlook

*\*Reduced from Rs. 2200 Crores on account of redemption of raised NCDs*

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