

10th July 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 09th July 2025 from CARE Ratings Limited at 2.59 p.m. (IST), and India Ratings & Research Private Limited at 8.42 p.m. (IST), at the request made by the Company:

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

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	INR 30 bn	'IND AAA'/ Outlook Stable
6	Commercial Paper	INR 150,000 mn	IND A1+
7	Bank loan	INR 649,997mn	'IND AAA'/ Stable / IND A1+

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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