

08th October 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 Press Release, enclosed herewith, published by CARE Ratings Limited on their website on 07th October 2025 around 9:15 p.m. (IST).

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Secured Non-convertible debentures (NCD Privately Placed)^	12,343.50 (Reduced from 13,013.50)	CARE AAA; Stable
2	Subordinated debt (public issue)	933.00	CARE AAA; Stable
3	Unsecured non-convertible debenture (NCD privately placed)	1,000.00	CARE AAA; Stable
4	Subordinated debt (privately placed)^	2,485.00 (Reduced from 2,560)	CARE AAA; Stable
5	Long-term debt programme (public issue non-convertible debentures/subordinated debt)	4,059.03	CARE AAA; Stable
	Secured non-convertible debenture (NCD Privately Placed) *	-	-
	Subordinated debt (privately placed) #	-	-

^The reduction/withdrawal is on account of facilities being repaid and matured.

*The reduction/withdrawal of ₹1,275 crore is on account of facilities being repaid and matured,

#The reduction/withdrawal of ₹200 crore is on account of facilities being repaid and matured.

A short red diagonal line.

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

Mahindra and Mahindra Financial Services Limited

October 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Secured non-convertible debenture (NCD Privately Placed) [^]	12,343.50 (Reduced from 13,013.50)	CARE AAA; Stable	Reaffirmed
Subordinated debt (public issue)	933.00	CARE AAA; Stable	Reaffirmed
Unsecured non-convertible debenture (NCD privately placed)	1,000.00	CARE AAA; Stable	Reaffirmed
Subordinated debt (privately placed) [^]	2,485.00 (Reduced from 2,560)	CARE AAA; Stable	Reaffirmed
Long-term debt programme (public issue non-convertible debentures/subordinated debt)	4,059.03	CARE AAA; Stable	Reaffirmed
Secured non-convertible debenture (NCD Privately Placed) *	-	-	Withdrawn
Subordinated debt (privately placed) #	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

[^]The reduction/withdrawal is on account of facilities being repaid and matured, *The reduction/withdrawal of ₹1,275 crore is on account of facilities being repaid and matured, #The reduction/withdrawal of ₹200 crore is on account of facilities being repaid and matured.

Rationale and key rating drivers

The ratings reaffirmation to the debt instruments of Mahindra and Mahindra Financial Services Limited (MMFSL) take into account its comfortable capitalisation and liquidity profile, diversified asset mix and funding profile. The ratings continue to favourably factor in the majority ownership by Mahindra & Mahindra Limited (M&M; rated 'CARE AAA; Stable') and strategic importance of MMFSL to M&M. The ratings also take into account the expected support from and operational linkages with M&M, sharing of a common brand name, and healthy resource raising ability. The ratings also factor MMFSL's strong management and long track record of operations with strong position in financing of tractors and utility vehicles.

The rating strengths are, however, partially offset by moderate, though stable, asset quality due to the seasonal nature of income of its customers in the rural and semi-urban areas.

CARE Ratings Limited (CareEdge Ratings) expects MMFSL to remain strategically important to M&M and receive need-based capital support from the parent to meet its growth requirements.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade: Not applicable

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in asset quality parameters at the consolidated level, with gross non-performing asset (GNPA) exceeding 12% on a sustained basis.
- Increase in net NPA (NNPA) to tangible net worth (TNW) on a sustained basis.
- Moderation in the credit profile of the parent company.
- Significant reduction in the support/stake by M&M.

Analytical approach: CareEdge Ratings has analysed the consolidated credit profile of MMFSL while factoring linkages with the parent, M&M. List of consolidated entities is mentioned under Annexure-6.

Outlook: Stable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The stable outlook reflects CareEdge Ratings' expectation that MMFSL will remain a strategically important entity for M&M and would receive need-based support from M&M going forward. Also, MMFSL is expected to report steady earnings profile while maintaining comfortable capitalisation levels and keeping asset quality under control.

Detailed description of key rating drivers:

Key strengths

Strong parentage, shared brand and experienced Board of Directors and management team

MMFSL is a subsidiary of Mahindra & Mahindra Ltd, which is one of the leading players in the automobile market in India. M&M has been supporting MMFSL through shared 'Mahindra' brand as well as representation on Board of Directors as well as management support. Mr. Anish Shah, Managing Director & CEO of Mahindra & Mahindra Limited, is also the Chairman of the company. Mr. Raul Rebello is the Managing Director and CEO of the Company with effect from 30th April 2024.

Strategically important subsidiary for the parent

MMFSL is important to M&M's sales of rural and semi-urban products like tractors and utility vehicles. MMFSL is a strategically important subsidiary for M&M being the largest financier of M&M vehicles, which constituted ~44% of asset under management (AUM) of MMFSL as on June 30, 2025. Strategic importance of MMFSL can also be seen by way of capital infusion done by the parent from time to time. Most recently, MMFSL raised ~₹3,000 crore during June 2025 through rights issues which were also subscribed by M&M taking its shareholding from 52.16% as on March 31, 2025 to 52.49% as on June 30, 2025.

As on June 30, 2025, M&M held 52.49% stake in MMFSL. Given the shared brand name and operational linkages, in CareEdge Ratings view, the parent is expected to support the company as and when required.

Long track record of operations and diversified OEM base

MMFSL started business in 1991 and has a long track record of operations. It has the experience of operating through various business cycles. Although it started as a captive financier for M&M, from 2002-03, the company has started financing vehicles of other original equipment manufacturers (OEMs) like Maruti, Hyundai, Eicher, Nissan, Tata, etc. Being a subsidiary of M&M, it enjoys strong linkages and has relationship with the dealer network of M&M and remains a preferred financier for most of its dealer network. As a diversification and growth strategy, the company aims at increasing financing of other manufacturers as well.

Comfortable capitalisation along with diversified funding profile

As on March 31, 2025, the gearing on a standalone level increased to 5.96x² from 5.42x² as on March 31, 2024 on account of growth in the loan book which led to increase in debt as on March 31, 2025. As on June 30, 2025, gearing stood at 4.94x² owing to rights issue of ~₹3,000 crore during Q1FY26. On a standalone basis, MMFSL has consistently maintained a comfortable capital adequacy ratio (CRAR) at or above 18% over past 5 years. The company reported CRAR of 18.3% with Tier-I CAR of 15.2% as on March 31, 2025, and as on June 30, 2025, CRAR increased to 20.6% with Tier-I CAR at 17.9% against the regulatory CRAR of 15% indicating sufficient capital cushion available.

MMFSL has a diversified funding profile both in terms of investor base and type of instruments. Further, as on June 30, 2025, the borrowings stood at ₹ 1,10,870 crore (Consolidated ₹1,17,167 crore) against ₹96,974 crore as on June 30, 2024, of which NCD/sub-debt contributed 24%³, bank/ FI loan - 48%³, securitisation/assignments - 10%³, fixed deposits - 11%³, Offshore borrowings - 6%³ and CP/ICD - 1%³. The funding is also well-diversified across multiple lenders. During the year ended March 31, 2025, the borrowings stood at ₹1,12,874 crore (Consolidated ₹1,19,094 crore) against ₹93,978 crore as on March 31, 2024.

Diversified portfolio mix

On a consolidated level, MMFSL and Mahindra Rural Housing Finance (MRHFL) are the two main lending entities. On a standalone basis, MMFSL had AUM of ₹1,19,673 crore as on March 31, 2025, against ₹1,02,597 crore as on March 31, 2024. The AUM of MMFSL is well-diversified across asset classes like Passenger vehicles (40%), tractor (11%), commercial vehicles & Construction equipment (22%), Pre-owned vehicles (13%), SMEs and others (14%).

² All ratios are per as CareEdge Ratings' calculations

³ As per IGAAP numbers

As on June 30, 2025, the AUM of MMFSL stood at ₹1,22,008 crore which has increased from ₹1,06,339 crore as on June 30, 2024. These proportions of portfolio mix have remained on a similar line for the past 3 years and are expected to remain diversified.

As on June 30, 2025, the total AUM of MRHFL stood at ₹7,538 crore and comprised 37% from rural sector while the balance 63% is from the semi-urban sector which is primarily catering to the affordable housing segment.

Key weakness

Moderate asset quality parameters

As on March 31, 2025, Gross Stage 3 ratio stood at 3.69% against 3.40% as on March 31, 2024. With provision coverage ratio (PCR) of 51.2% as on March 31, 2025, Net Stage 3 ratio stood at 1.84% as on March 31, 2025, against 1.28% as on March 31, 2024. As on June 30, 2025, the Gross Stage 3 ratio stood 3.85% as against 3.56% on June 30, 2024, on a standalone basis. As on June 30, 2025, the company had Gross Stage 3 assets of ₹4,697 crore of which ₹2,416 crore was towards stage-3 ECL provisions and PCR for stage-3 assets stood at 51.4% on a standalone basis. Write-offs during FY25 stood at ₹1,559 crore.

Liquidity: Strong

The company has strong liquidity profile with no negative cumulative mismatch across buckets as on June 30, 2025. As on June 30, 2025, the company has liquid investment of around ₹10,100 crore as against the debt obligations of ₹8,053 crore for next 3 months. Additionally, in CareEdge Rating's view, liquidity support will be available from group companies as and when required.

Environment, social, and governance (ESG) risks

Although MMFSL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if operations of any asset class of the portfolio are adversely impacted by environmental factors. The company has committed to Science Based Targets (SBTi) for reducing Scope 1 & 2 emissions by 50.4% and Scope 3 emissions by 58.1% by FY32 and financed over 42,500 electric vehicles in FY2025 to support climate transition.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect MMFSL's regulatory compliance and reputation and hence remain a key monitorable. The company has implemented a 24/7 Security Operations Centre (SOC), and AI-powered fraud detection, where zero data breaches were reported in FY25. Financial inclusion remains a core focus, with flagship programs like Dhan Samvaad reaching over 2 lakh beneficiaries, 37% of whom were women.

Mahindra Finance's Board comprises eight Directors, with four Independent Directors and also includes one female Director.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

[Non Banking Financial Companies](#)

About the company and industry

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MMFSL is a subsidiary of M&M (rated 'CARE AAA; Stable') (52.49% stake as on June 30, 2025), which enjoys market leadership position in its key product segments such as tractor and utility vehicle financing. MMFSL was incorporated in 1991 and commenced operations as a captive financier for M&M vehicles; however, since 2002-03, it started financing vehicles of other OEMs such as Maruti, Hyundai, Nissan, and Tata. MMFSL is a strategically important subsidiary for M&M as M&M's assets constitute about 44% of MMFSL's AUM as on June 30, 2025. MMFSL is crucial to M&M's sales of rural and semi-urban products such as tractors and utility vehicles and is the largest financier of M&M vehicles.

About Mahindra & Mahindra Limited

Incorporated in 1945, M&M is the flagship company of the Mahindra group. The group, through subsidiaries and JVs, is present in 20 industries across 10 sectors. Its core businesses includes manufacturing auto (passenger vehicles [PVs] {utility vehicles (UVs), passenger cars}, commercial vehicles (CVs) {light commercial vehicles (LCVs), pickups, medium and heavy commercial vehicles (MHCVs)}, three-wheelers, two-wheelers, among others) and farm equipment (tractors and other farm equipment), among others. M&M enjoys a dominant position in its leading business segments.

Brief Financials – Mahindra & Mahindra Financial Services Limited

Consolidated (₹ crore)	31-03-2024	31-03-2025	30-06-2025
	A	A	UA
Total income	15,970	18,530	5,014
PAT	1,943	2,261	529
Interest coverage (times)	1.41	1.40	1.35
Total assets	1,23,716	1,44,105	1,45,234
ROTA (%)	1.70	1.69	1.56

A: Audited. UA: Unaudited. All ratios are per CareEdge Ratings' calculations. Note: These are latest financial results available.

Standalone (₹ crore)	31-03-2024	31-03-2025	30-06-2025
	A	A	UA
Total income	13,562	16,075	4,437
PAT	1,760	2,345	530
Interest coverage (times)	1.40	1.43	1.36
Total assets	1,15,159	1,35,548	1,36,633
Net NPA (%)	1.28	1.84	1.91
ROTA (%)	1.67	1.87	1.66

A: Audited. UA: Unaudited. All ratios are per CareEdge Ratings' calculations. Note: These are latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facilities: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Date of Maturity	Size of Issue	Rating assigned along with
					(₹Crore)	Outlook
Unsecured NCD	INE774D08MU4	19-Apr-18	8.53	19-Apr-33	1,000.00	CARE AAA; Stable
Total					1,000.00	
Secured NCD	INE774D07KT2	15-Dec-14	8.95	13-Dec-24	0.00	Withdrawn
Secured NCD	INE774D07KW6	23-Jan-15	8.79	23-Jan-25	0.00	Withdrawn
Secured NCD	INE774D07LB8	10-Mar-15	8.70	10-Mar-25	0.00	Withdrawn
Secured NCD	INE774D07LE2	24-Mar-15	8.72	24-Mar-25	0.00	Withdrawn
Secured NCD	INE774D07LO1	22-Apr-15	9.00	22-Apr-25	0.00	Withdrawn
Secured NCD	INE774D07MK7	24-Jun-15	9.00	24-Jun-25	0.00	Withdrawn
Secured NCD	INE774D07MM3	29-Jun-15	8.95	27-Jun-25	0.00	Withdrawn
Secured NCD	INE774D07NN9	09-Oct-15	8.75	09-Oct-25	250.00	CARE AAA; Stable
Secured NCD	INE774D07TG0	08-Aug-19	8.48	08-Aug-29	2000.00	CARE AAA; Stable
Secured NCD	INE774D07TL0	05-Mar-20	7.45	11-Dec-24	0.00	Withdrawn
Secured NCD	INE774D07TM8	05-Mar-20	7.75	05-Mar-30	77.50	CARE AAA; Stable
Secured NCD	INE774D07UG8	17-Nov-21	7.45	17-Nov-31	375.00	CARE AAA; Stable
Secured NCD	INE774D07UG8	17-Dec-21	7.45	17-Nov-31	275.50	CARE AAA; Stable
Secured NCD	INE774D07UG8	28-Mar-22	7.45	17-Nov-31	250.00	CARE AAA; Stable
Secured NCD	INE774D07UM6	30-Aug-22	7.90	30-Aug-27	750.00	CARE AAA; Stable
Secured NCD	INE774D07UN4	27-Sep-22	8.00	27-Sep-32	2,000.00	CARE AAA; Stable
Secured NCD	INE774D07UQ7	21-Nov-22	8.10	21-Nov-25	407.00	CARE AAA; Stable
Secured NCD	INE774D07VH4	03-Feb-25	7.89	28-Apr-28	750.00	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	5,208.50	CARE AAA; Stable
Total Secured NCD Privately placed					12,343.50	
Subordinated Debt	INE774D08LJ9	17-Nov-14	9.50	15-Nov-24	0.00	Withdrawn
Subordinated Debt	INE774D08LK7	02-Feb-15	9.18	31-Jan-25	0.00	Withdrawn
Subordinated Debt	INE774D08LL5	25-Jun-15	9.10	25-Jun-25	0.00	Withdrawn
Subordinated Debt	INE774D08LM3	14-Aug-15	9.00	14-Aug-25	0.00	Withdrawn
Subordinated Debt	INE774D08LN1	21-Aug-15	9.00	21-Aug-25	0.00	Withdrawn
Subordinated Debt	INE774D08LO9	27-Oct-15	8.90	27-Oct-25	100.00	CARE AAA; Stable
Subordinated Debt	INE774D08MT6	05-Jul-21	7.35	04-Jul-31	132.90	CARE AAA; Stable
Subordinated Debt	INE774D08MV2	21-Jul-22	8.20	21-Jul-32	80.00	CARE AAA; Stable
Subordinated Debt	INE774D08MV2	07-Sep-22	8.20	21-Jul-32	300.00	CARE AAA; Stable

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Date of Maturity	Size of Issue	Rating assigned along with
					(₹Crore)	Outlook
Proposed Issue	NA	NA	NA	NA	1,872.10	CARE AAA; Stable
Total Subordinated Debt privately placed					2,485.00	
Subordinated Debt	INE774D08LT8	06-Jun-16	8.53	06-Jun-26	0.90	CARE AAA; Stable
Subordinated Debt	INE774D08LU6	06-Jun-16	8.72	06-Jun-26	24.73	CARE AAA; Stable
Subordinated Debt	INE774D08LZ5	06-Jun-16	8.80	06-Jun-26	27.83	CARE AAA; Stable
Subordinated Debt	INE774D08MA6	06-Jun-16	9.00	06-Jun-26	852.33	CARE AAA; Stable
Subordinated Debt	INE774D08MF5	06-Jun-16	8.80	06-Jun-26	0.25	CARE AAA; Stable
Subordinated Debt	INE774D08MG3	06-Jun-16	9.00	06-Jun-26	26.96	CARE AAA; Stable
Total Subordinated Debt Public Issue					933.00	
Subordinated Debt	INE774D08MO7	18-Jan-19	9.35	18-Jan-29	0.50	CARE AAA; Stable
Subordinated Debt	INE774D08MP4	18-Jan-19	9.50	18-Jan-29	336.37	CARE AAA; Stable
Secured NCD	INE774D07SV1	18-Jan-19	9.20	18-Jan-27	17.55	CARE AAA; Stable
Secured NCD	INE774D07SW9	18-Jan-19	9.30	18-Jan-27	851.61	CARE AAA; Stable
Proposed Issue	NA	NA	NA	NA	2,853.00	CARE AAA; Stable
Total Long-term Debt Programme (Non-Convertible Debentures/Subordinated Debt Public issue)					4,059.03	

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)

2	Debt-Subordinate Debt	LT	-	-	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
4	Debt-Subordinate Debt	LT	-	-	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
5	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
6	Debt-Subordinate Debt	LT	225.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)

7	Debentures-Non-convertible debentures	LT	250.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
8	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (10-Oct-22)
9	Debt-Subordinate Debt	LT	933.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
10	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
11	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (10-Oct-22)
12	Debentures-Non-convertible debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
13	Debt-Non-convertible Debenture/Subordinate Debt	LT	9059.03	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24)	1)CARE AAA; Stable (10-Oct-22)

							2)CARE AAA; Stable (11-Sep- 23)	
14	Debentures-Non-convertible debentures	LT	143.50	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
15	Debentures-Non-convertible debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
16	Debentures-Non-convertible debentures	LT	2100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
17	Debt-Subordinate Debt	LT	160.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24) 2)CARE AAA; Stable (11-Sep- 23)	1)CARE AAA; Stable (10-Oct-22)
18	Debentures-Non-convertible debentures	LT	850.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct- 24)	1)CARE AAA; Stable (28-Mar- 24)	1)CARE AAA; Stable (10-Oct-22)

							2)CARE AAA; Stable (11-Sep-23)	
19	Debentures-Non-convertible debentures	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)
20	Debt-Subordinate Debt	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)	1)CARE AAA; Stable (10-Oct-22)

LT: Long term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Debt-Non-Convertible Debenture/Subordinate debt	Simple
3	Debt-Subordinate Debt	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of all the entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Mahindra Insurance Brokers Ltd (MIBL)	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
2	Mahindra Rural Housing Finance Ltd (MRHFL)	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
3	Mahindra & Mahindra Financial Services Ltd Stock Option Trust	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
4	Mahindra Rural Housing Finance Ltd Employee Welfare Trust	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
5	Mahindra Finance CSR Foundation	Full	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
6	Mahindra Ideal Finance Ltd	Moderate	Subsidiary and linkages with Mahindra and Mahindra Financial Services Limited
7	Mahindra Manulife Investment Management Private Ltd (JV)	Moderate	Joint Venture and linkages with Mahindra and Mahindra Financial Services Limited
8	Mahindra Manulife Trustee Company Private Ltd (JV)	Moderate	Joint Venture and linkages with Mahindra and Mahindra Financial Services Limited
9	Mahindra Finance USA, LLC (Associate)- JV with Rabobank group subsidiary.	Moderate	Associate and linkages with Mahindra and Mahindra Financial Services Limited

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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