

18<sup>th</sup> February 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, 5<sup>th</sup> 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 from India Ratings & Research Private Limited on 17<sup>th</sup> February 2025 at 3:18 p.m. (IST) & on 18<sup>th</sup> February 2025 at 11:49 a.m (IST), at the request made by the Company:

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 (INR20bn 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	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