

6<sup>th</sup> January 2023Tel: +91 22 66526000  
Fax: +91 22 24984170  
+91 22 24984171**To,**  
**BSE Limited, (Security 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 Sirs,

**Sub: Intimation on revision in credit rating from CRISIL Ratings Limited under Regulations 30(6), 51(2) and 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to the provisions of Regulations 30(6), 51(2) and 55 read with Schedule III and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby inform you on the following rating action on the credit ratings from CRISIL Ratings Limited:

Type of Instrument	Existing	Revised	Rating Action
Long-term rating	CRISIL AA+/Stable	CRISIL AAA/Stable	Upgradation
Short-term rating	CRISIL A1+	CRISIL A1+	Re-affirmation
Non-convertible Debentures	-	CRISIL AAA/Stable	Assigned
Subordinated debt programme	CRISIL AA+/Stable	CRISIL AAA/Stable	Upgradation
Commercial paper programme	CRISIL A1+	CRISIL A1+	Re-affirmation

Rating rationale issued by CRISIL Ratings Limited dated 6<sup>th</sup> January 2023 titled 'Mahindra and Mahindra Financial Services Limited, Long-term rating upgraded to 'CRISIL AAA/Stable'; 'CRISIL AAA/Stable' assigned to Non-Convertible Debentures' is enclosed herewith.

This information is also being uploaded on the website of the Company at URL:

<https://www.mahindrafinance.com/investors/disclosures-reg-46-62/investor-information#credit-rating>

Kindly take the same on record.

Thanking you,  
**For Mahindra & Mahindra Financial Services Limited**

**Vivek Karve**  
**Chief Financial Officer**  
Encl: As Above

## Rating Rationale

January 06, 2023 | Mumbai

### Mahindra and Mahindra Financial Services Limited

Long-term rating upgraded to 'CRISIL AAA/Stable'; 'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.3317 Crore (Reduced from Rs.4017 Crore)
Long Term Rating	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.1000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Subordinated Debt Aggregating Rs.281.3 Crore	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable')
Subordinated Debt Aggregating Rs.5 Crore	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Stable'; Rating Withdrawn)
Rs.8500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

The common independent director on CRISIL Ratings Limited and Mahindra and Mahindra Financial Services Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of Mahindra and Mahindra Financial Services Limited was discussed. This rating was also not discussed in the meeting of CRISIL Ratings' Board of Directors.

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities and Subordinated debt of Mahindra and Mahindra Financial Services Limited (Mahindra Finance) to '**CRISIL AAA/Stable**' from 'CRISIL AA+/Stable'. Also, CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to Rs.1,000 crore non-convertible debentures of the company. The rating on the short-term bank facilities and commercial paper programme has been reaffirmed at 'CRISIL A1+'.

CRISIL Ratings has **withdrawn** its rating on subordinated debt worth Rs 5 crore as the debt has been repaid. CRISIL Ratings has also withdrawn its rating on bank facilities aggregating to Rs 700 crore (see annexure 'Details of Rating Withdrawn' for details) at the company's request and after receiving no-dues certificates from lenders. The rating withdrawals are in line with the CRISIL Ratings withdrawal policy.

The upgrade is driven by the stronger support stance of the parent Mahindra and Mahindra Ltd (M&M; 'CRISIL AAA/Stable/CRISIL A1+'), towards Mahindra Finance as well as improvement in the business performance of the latter.

CRISIL Ratings expects M&M to maintain majority shareholding in Mahindra Finance and exercise management oversight for the company to conduct its business in line with governance and compliance standards that all Mahindra group entities follow, including Mahindra Finance, honouring its debt obligation in a timely manner. CRISIL Ratings also expects the financial services business housed in Mahindra Finance to remain strategically important to M&M. Mahindra Finance is the largest financier of M&M's automotive and tractor business and has strong relationships with its dealer network. With extensive experience, expertise and penetration in rural and semi urban markets, Mahindra Finance is a key part of M&M's growth strategy in these markets.

Mahindra Finance has done two equity capital issuances in the past five years; M&M participated in both and had infused Rs 2,696 crore into Mahindra Finance – demonstrating the strong financial and strategic linkages. M&M is expected to support Mahindra Finance on an ongoing basis and in case of distress, given the majority ownership, shared brand name and the strategic importance of the financial services business.

The rating reflects the gradual improvement in Mahindra Finance's profitability and asset quality, though the latter continues to be modest. The rating also factors in Mahindra Finance's strong position in the utility vehicle (UV) and tractor financing business in rural and semi-urban areas, adequate capitalisation, and stable resource profile.

#### Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of Mahindra Finance and its key subsidiaries, Mahindra Rural Housing Finance Ltd (MRHFL) and Mahindra Insurance Brokers Ltd (MIBL). While MRHFL is in the rural housing finance segment, a fund-based business, MIBL is in insurance broking, a fee-based business. CRISIL Ratings has factored in the strong support the company is likely to receive from its parent, M&M, on an ongoing basis and in times of distress.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

##### **\* Majority ownership by, and strategic importance to, M&M**

The ratings factor in the strategic, financial and operational linkages between Mahindra Finance and M&M. The parent participated in the rights issue in August 2020 following which its stake went up to 52.2% from 51.2%. M&M is expected to remain the largest shareholder and maintain controlling interest in Mahindra Finance over the medium term, as the company is of strategic importance to M&M.

Mahindra Finance continues to finance around 30% each of M&M's UV and light commercial vehicle (LCV) sales. Market share in tractors was impacted during the Covid-19 pandemic and has now increased. However, financing of M&M vehicles as a proportion of Mahindra Finance's yearly total loan disbursements has reduced over the past few years. As part of its growth strategy, Mahindra Finance has been increasingly financing vehicles of other manufacturers. The captive finance business accounted for 46% of the overall loan book in fiscal 2022. Furthermore, M&M's majority ownership of Mahindra Finance, shared brand and strong linkages imply a moral obligation on M&M's part to support Mahindra Finance in case of distress.

##### **\* Strong and established market position in rural and semi-urban areas, particularly in the UV and tractor financing businesses**

Mahindra Finance's market position in the UV and tractor financing segments remains strong, owing to the operational linkages with M&M, which enables the company to access the parent's widespread dealer network. The company finances consumer purchases of auto/UVs (31% of gross business assets as on September 30, 2022), commercial vehicles (CV)/commercial equipments (CEs) (11%), tractors (14%), cars (20%) and other assets. The company has plans to diversify and increase its non-vehicle portfolio over the medium term. It has recently started offering products such as small and medium enterprise (SME) loans, loan against property (LAP), leasing and digital lending. The scalability of this portfolio remains a monitorable.

Disbursements remained subdued in fiscal 2021 and the first half of fiscal 2022 as the company adopted a cautious approach owing to challenging business environment. Consequently, overall gross business assets of Mahindra Finance remained flat at Rs 64,961 crore as on March 31, 2022. However, disbursements have picked up and stood at Rs 21,296 crore in the first half of fiscal 2023 (106% year-on-year growth); gross loan assets witnessed 14% growth in the first half of fiscal 2023 and stood at Rs 73,817 crore as on September 30, 2022.

The company has considerably strengthened its distribution network: it had 1,386 branches across 27 states and 7 Union Territories as on September 30, 2022, with a large number of branches in semi-urban and rural areas, where it enjoys strong market share. To leverage its existing presence in these geographies, Mahindra Finance entered rural housing finance through MRHFL.

##### **\* Adequate capitalisation and stable resource profile**

Capitalisation continues to be adequate, as reflected in tier I and overall capital adequacy ratios of 20.5% and 23.8% respectively, as on September 30, 2022 (24.3% and 27.8%, respectively, as on March 31, 2022). Networth was sizeable at Rs 15,746 crore and gearing at 4.3 times as on September 30, 2022 (Rs 15,628 crore and 3.6 times, respectively, as on March 31, 2022). The company's capital profile is also supported by its demonstrated ability to raise equity capital. In August 2020, the company raised Rs 3,089 crore of equity capital through rights issue, which resulted in improvement in gearing. Networth coverage for net non-performing assets (NPAs) stood at 7.6 times as on September 30, 2022.

Stable and diversified resource profile and substantial unutilised bank limits provide significant financial flexibility to raise resources at competitive costs to meet increasing funding requirement. As on September 30, 2022, the company had a fairly diverse borrowing mix consisting of 27% of NCDs, 11.6% of securitisation, 9.9% of fixed deposits and 36.4% of bank borrowings. Cost of borrowing was healthy at 6.6% in the first half of fiscal 2023 (6.5% in fiscal 2022) and is expected to remain better than industry average over the medium term.

#### **Weakness**

##### **\* Modest asset quality**

Mahindra Finance's asset quality is modest despite showing improvement in recent times. Gross stage 3 assets stood at 6.7% as on September 30, 2022, as against 7.66% as on March 31, 2022, and 8.96% as on March 31, 2021. The improvement in asset quality was driven by reduction in gross stage 3 assets across all asset classes. Furthermore, the outstanding restructured portfolio stood at Rs 3,003 crore (4.1% of the overall portfolio) as on September 30, 2022.

The company is increasingly focusing on collection and recovery efforts and CRISIL Ratings notes that Mahindra Finance has shown ability to ultimately recover from delinquent accounts even post loan maturity date. Overall ultimate credit loss has been in the range of 2% to 3% over the past 10 years. The company's track record in the vehicle financing business, understanding of the target customer segment and robust underwriting practices may support the asset quality metrics. The company's ability to manage collections and asset quality going forward will be a key monitorable. The impact of the revised norms of the Reserve Bank of India (RBI) on asset classification as part of the circular released on November 12, 2021, and further extended upto September 30, 2022, as per RBI circular dated February 15, 2022, will need to be monitored closely.

Weakening of asset quality and increase in provision coverage ratio impacted profitability in fiscal 2021 (0.4% return on managed assets [RoMA]) and in the first quarter of fiscal 2022 (-8.2% RoMA annualised). Thereafter, the company has witnessed quarter-on-quarter improvement in profitability as reflected in RoMA of 1.3% in fiscal 2022 (reported profit of Rs 989 crore). The increase in profitability is partly supported by reversal in provisioning cost. The company further reported PAT of Rs 671 crore (annualised RoMA of 1.7%) in the first half of fiscal 2023. Ability to contain asset quality and credit cost will remain a key rating sensitivity factor.

#### **Liquidity: Superior**

Liquidity was comfortable with positive cumulative mismatch in each bucket up to one year as on September 30, 2022. Cash and equivalent and other liquid assets stood at around Rs 10,600 crore as on September 30, 2022. The company has sufficient liquid surplus to repay debt for the next three months assuming no collection. Moreover, being a part of the M&M group, additional liquidity support will be available to the entity as and when required

#### **Environment, social and governance (ESG) profile**

CRISIL Ratings believes the ESG profile of Mahindra Finance supports its already strong credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base. While the sector does not have a direct adverse environmental impact, lending decisions may have a bearing on environment and other sustainability factors.

Mahindra Finance has demonstrated focus on strengthening various aspects of its ESG profile.

#### **Key ESG highlights:**

- In order to manage and reduce its environmental footprint, the company aims to increase its electric vehicle financing portfolio on continuous basis.
- Mahindra Finance has adopted watershed management system and rainwater harvesting project with communities on pilot basis. It is committed to sustainable e-waste management system as well, and 100% of the e-waste is sent for recycling through registered recyclers.
- The company has impacted 51,763 lives through corporate social responsibility (CSR) initiatives. Also, it has purchased maximum supplies from local vendors for all its subsidiaries.
- Majority of the Board members are independent directors and there is a segregation in chairperson and executive positions. The company has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive.

There is growing importance of ESG among investors and lenders. The company's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

#### **Outlook: Stable**

CRISIL Ratings believes Mahindra Finance will benefit from the support it is likely to receive from M&M, given the majority shareholding of, and Mahindra Finance's strategic importance to, its parent. CRISIL Ratings also believes the company will maintain its strong market position and adequate capitalisation over the medium term.

#### **Rating Sensitivity factors**

##### **Downward Factors:**

- Significant reduction in support to Mahindra Finance or downward rating action by one notch on M&M may result in a corresponding rating action on Mahindra Finance
- Deterioration in the asset quality and profitability on sustained basis
- Material reduction in shareholding by M&M.

#### **About the Company**

Mahindra Finance, a non-banking financial company (NBFC), was incorporated in 1991. M&M, the majority shareholder, held 52.2% in Mahindra Finance as on September 30, 2022. Mahindra Finance ranks among the larger NBFCs in India with gross loan assets of Rs 73,817 crore as on September 30, 2022 (Rs 64,961 crore as on March 31, 2022). The company finances consumer purchases of UVs, LCVs, tractors, cars and other assets. It has recently started offering products such as SME loans, LAP, leasing and digital lending. To leverage its extensive branch network and rural clientele, the company has entered the rural housing finance business through its subsidiary, MRHFL. MIBL is the insurance broking arm of Mahindra Finance, providing insurance broking services both in the life and non-life segments.

On consolidated basis, total income and net profit were Rs 11,401 crore and Rs 1,150 crore, respectively, in fiscal 2022, against Rs 12,170 crore and Rs 780 crore, respectively, in fiscal 2021.

On standalone basis, the company reported profit of Rs 989 crore on total income (net of interest expense) of Rs 5,799 crore in fiscal 2022 (Rs 335 crore and 5,784 crore, respectively, in fiscal 2021). This increase in profitability was led by reversal in provisioning cost.

#### **Key Financial Indicators**

As on/year ended	Unit	September 30, 2022	March 31, 2022
<b>Total assets</b>	<b>Rs crore</b>	<b>86386</b>	<b>75289</b>
<b>Total income</b>	<b>Rs crore</b>	<b>5108</b>	<b>9719</b>
<b>Profit after tax (PAT)</b>	<b>Rs crore</b>	<b>671</b>	<b>989</b>
<b>Gross NPA*</b>	<b>%</b>	<b>6.70</b>	<b>7.66</b>

<b>Return on assets (annualised)^</b>	<b>%</b>	<b>1.7</b>	<b>1.3</b>
<b>Adjusted gearing</b>	<b>Times</b>	<b>4.3</b>	<b>3.6</b>

\*on business assets

^on average total assets

**Any other information:** Not applicable**Note on complexity levels of the rated instrument:**

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating outstanding with outlook
INE774D08LC4	Subordinated Debt	17-Jan-13	9.8	17-Jan-23	40	Complex	CRISIL AAA/Stable
INE774D08LD2	Subordinated Debt	23-Apr-13	9.7	24-Apr-23	80	Complex	CRISIL AAA/Stable
INE774D08LF7	Subordinated Debt	24-May-13	9.5	24-May-23	47.8	Complex	CRISIL AAA/Stable
NA	Non-convertible debentures^	NA	NA	NA	1000	Simple	CRISIL AAA/Stable
NA	Subordinated Debt^	NA	NA	NA	113.5	Complex	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 days	8500	Simple	CRISIL A1+
NA	Cash Credit	NA	NA	NA	1727	NA	CRISIL AAA/Stable
NA	Short Term Bank Facility	NA	NA	NA	1590	NA	CRISIL A1+

^Not yet issued/availed

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level
INE774D08LA8	Subordinated Debt	19-Oct-12	10.02	19-Oct-22	5	Complex
NA	Long Term Bank Facility	NA	NA	13-Jun-22	500	NA
NA	Long Term Bank Facility	NA	NA	27-Dec-18	200	NA

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Mahindra Insurance Brokers Limited	Full	Subsidiary
Mahindra Rural Housing Finance Limited	Full	Subsidiary
Mahindra Finance USA LLC	Proportionate	Joint Venture

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	4017.0	CRISIL A1+ / CRISIL AAA/Stable	--	15-07-22	CRISIL AA+/Stable / CRISIL A1+	31-08-21	CRISIL AA+/Stable / CRISIL A1+	31-08-20	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+	
			--	--	17-06-22	CRISIL AA+/Stable / CRISIL A1+	--	--	--			
Commercial Paper	ST	8500.0	CRISIL A1+	--	15-07-22	CRISIL A1+	31-08-21	CRISIL A1+	31-08-20	CRISIL A1+	CRISIL A1+	
			--	--	17-06-22	CRISIL A1+	--	--	--			
Fixed Deposits	LT	--	--	--	17-06-22	Withdrawn	31-08-21	F	31-08-20	F	F	

									AAA/Stable		AAA/Stable	AAA/Stable
<b>Non Convertible Debentures</b>	LT	1000.0	CRISIL AAA/Stable	--	17-06-22	Withdrawn	31-08-21	CRISIL AA+/Stable	31-08-20	CRISIL AA+/Stable	CRISIL AA+/Stable	
<b>Subordinated Debt</b>	LT	281.3	CRISIL AAA/Stable	--	15-07-22	CRISIL AA+/Stable	31-08-21	CRISIL AA+/Stable	31-08-20	CRISIL AA+/Stable	CRISIL AA+/Stable	
			--	--	17-06-22	CRISIL AA+/Stable		--		--	--	

All amounts are in Rs.Cr.

#### Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	52	CRISIL AAA/Stable
Cash Credit	100	CRISIL AAA/Stable
Cash Credit	100	CRISIL AAA/Stable
Cash Credit	10	CRISIL AAA/Stable
Cash Credit	20	CRISIL AAA/Stable
Cash Credit	125	CRISIL AAA/Stable
Cash Credit	50	CRISIL AAA/Stable
Cash Credit	500	CRISIL AAA/Stable
Cash Credit	10	CRISIL AAA/Stable
Cash Credit	50	CRISIL AAA/Stable
Cash Credit	75	CRISIL AAA/Stable
Cash Credit	100	CRISIL AAA/Stable
Cash Credit	65	CRISIL AAA/Stable
Cash Credit	100	CRISIL AAA/Stable
Cash Credit	100	CRISIL AAA/Stable
Cash Credit	75	CRISIL AAA/Stable
Cash Credit	20	CRISIL AAA/Stable
Cash Credit	100	CRISIL AAA/Stable
Cash Credit	75	CRISIL AAA/Stable
Long Term Bank Facility	200	Withdrawn
Long Term Bank Facility	500	Withdrawn
Short Term Bank Facility	250	CRISIL A1+
Short Term Bank Facility	90	CRISIL A1+
Short Term Bank Facility	300	CRISIL A1+
Short Term Bank Facility	100	CRISIL A1+
Short Term Bank Facility	100	CRISIL A1+
Short Term Bank Facility	200	CRISIL A1+
Short Term Bank Facility	450	CRISIL A1+
Short Term Bank Facility	100	CRISIL A1+

#### Criteria Details

Links to related criteria
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">CRISILs Criteria for rating short term debt</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support</a>
<a href="#">CRISILs Criteria for Consolidation</a>

Media Relations	Analytical Contacts	Customer Service Helpdesk
<b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer <b>CRISIL Ratings Limited</b>	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301  For a copy of Rationales / Rating Reports:

B: +91 22 3342 3000  
[AVEEK.DATTA@crisil.com](mailto:AVEEK.DATTA@crisil.com)

**Prakruti Jani**  
Media Relations  
**CRISIL Limited**  
M: +91 98678 68976  
B: +91 22 3342 3000  
[PRAKRUTI.JANI@crisil.com](mailto:PRAKRUTI.JANI@crisil.com)

**Rutuja Gaikwad**  
Media Relations  
**CRISIL Limited**  
B: +91 22 3342 3000  
[Rutuja.Gaikwad@ext-crisil.com](mailto:Rutuja.Gaikwad@ext-crisil.com)

D:+91 22 3342 8070  
[krishnan.sitaraman@crisil.com](mailto:krishnan.sitaraman@crisil.com)

Subhasri Narayanan  
Director  
**CRISIL Ratings Limited**  
D:+91 22 3342 3403  
[subhasri.narayanan@crisil.com](mailto:subhasri.narayanan@crisil.com)

Shubhendra Nigam  
Senior Rating Analyst  
**CRISIL Ratings Limited**  
B:+91 22 3342 3000  
[shubhendra.nigam@crisil.com](mailto:shubhendra.nigam@crisil.com)

[CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com)

For Analytical queries:  
[ratingsinvestordesk@crisil.com](mailto:ratingsinvestordesk@crisil.com)





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