

23rd October 2023**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 on non-convertible debentures & commercial paper

In compliance with the provisions of Regulation 30(6) read with Schedule III and other applicable regulations of the SEBI Listing Regulations, as amended from time to time, please take note of the following ratings received by the Company on 23rd October 2023 from Crisil Ratings Limited ('Crisil Ratings') at 2:36 p.m. (IST) and India Ratings & Research Private Limited ('India Ratings & Research') at 4:23 p.m. (IST), at the request made by the Company for the revalidation of ratings:

Crisil Ratings – Ratings Outstanding for the Company

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	10,000	CRISIL AAA/Stable
2	Non-Convertible Debentures	8,000	CRISIL AAA/Stable
3	Commercial Paper	10,000	CRISIL A1+

India Ratings & Research – Ratings Action

S.N.	Instrument	Rated Amount	Rating
1	Commercial Papers	INR 100bn	IND A1+

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