

27th September 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 - Kuria 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 26th September 2023 from Crisil Ratings Limited ('Crisil Ratings') at 1:56 p.m. (IST), India Ratings & Research Private Limited ('India Ratings & Research') at 2:23 p.m. (IST), CARE Ratings Limited ('CARE Ratings') at 4.19 p.m. (IST) and on 27th September 2023 from Brickwork Ratings India Pvt. Ltd ('Brickwork Ratings') at 9.51 a.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	Non-convertible Debentures	INR 390bn	'IND AAA'/ Outlook Stable
2	Retail Non-convertible Debentures	INR 100bn	'IND AAA'/ Outlook Stable (The rated limit is interchangeable with retail subordinated debt)
3	Private Sub Debt	INR 14.5bn	'IND AAA'/ Outlook Stable
4	Principal Protected Market Linked Debenture	INR 15bn	IND PP-MLD AAA/Stable
5	Retail Subordinate Debt	INR 30bn	'IND AAA'/ Outlook Stable
6	Commercial Papers	INR 100bn	IND A1+

CARE Ratings – Ratings Action

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating	Rating Action
1	Secured Non-convertible Debenture (NCD Privately Placed)	6,288.50	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
2	Subordinated Debt (Public Issue)	933.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
3	Unsecured Non-convertible Debenture (NCD Privately Placed)	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
4	Subordinated Debt (Privately Placed)	760.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
5	Long-term Debt Program (Public Issue Non-convertible Debentures/Subordinated Debt)	4,594.59	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
6	Long-Term Debt Program Non-Convertible debenture	4000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
7	Private issue of Long-Term Debt Program (Sub-debt)	1000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
8	Secured Non-convertible Debenture	4,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
9	Subordinated Debt	1,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

Brickwork Ratings – Ratings Action

S.N.	Instrument	Amount (Rs. in Crore)		Tenure	Rating	
		Previous	Present		Previous (02 June 2022)	Present
1	Non-Convertible Debentures (Subordinated Debt)	2200	2200	Long Term	BWR AAA/ Stable/ Reaffirmed	BWR AAA/ Stable/ Reaffirmed
	Total	2200	2200	Rs. Two Thousand Two Hundred Crs. Only		

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