

June 28, 2024

MHRIL/SE/24-25/28

Listing Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex Bandra (E),  
Mumbai – 400 051.  
**Symbol: MHRIL**

Listing Compliance  
BSE Limited  
Floor 25, PJ Towers,  
Dalal Street,  
Mumbai – 400 001.  
**Scrip Code: 533088**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Change in Ratings by India Ratings & Research Private Limited**

This is to inform you that India Ratings & Research Private Limited (“Ind-Ra”) has Upgraded and Affirmed its Ratings on the debt facilities. The instrument-wise rating actions are as follows:

<b>Instrument Type</b>	<b>Size of Issue (million)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Fund-based working capital limits	INR 1,050	IND AA-/Stable	Upgraded
Non-fund-based working capital limits	INR 100	IND A1+	Affirmed

The press release issued by Ind-Ra was communicated to the Company by Ind-Ra on June 27, 2024 at 9:55 p.m.

The press release issued by Ind-Ra can be accessed using below link: [India Ratings and Research: Credit Rating and Research Agency India](#).

The aforesaid information will also be disclosed on the website of the Company at [www.clubmahindra.com](http://www.clubmahindra.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Mahindra Holidays & Resorts India Limited**

**Dhanraj Mulki**  
General Counsel & Company Secretary