

22<sup>nd</sup> April 2024**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 on 22<sup>nd</sup> April 2024 from India Ratings & Research Private Limited at 6:25 p.m. (IST), at the request made by the Company for the revalidation of ratings:

**India Ratings & Research – Ratings Action**

S.N.	Instrument	Rated Amount	Rating
1	Non-convertible Debentures	INR 390 bn	'IND AAA'/ Outlook Stable
2	Retail Non-convertible Debentures	INR 100 bn	'IND AAA'/ Outlook Stable (The rated limit is interchangeable with retail subordinated debt)
3	Private Sub Debt	INR 34.5bn	'IND AAA'/ Outlook Stable
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

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