

23rd April 2026**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.

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 22nd April 2026 from India Ratings & Research Private Limited at 12.06 p.m., (IST), CARE Ratings Limited at 02.33 p.m. (IST) and CRISIL Ratings Limited at 08.04 p.m. (IST), respectively at the request made by the company:

India Ratings & Research Private Limited:

S.N.	Instrument	Rated Amount	Rating
1	Non-convertible Debentures	INR 490 bn	'IND AAA'/ Outlook Stable
2	Retail Non-convertible Debentures	INR 80 bn	'IND AAA'/ Outlook Stable
3	Private Sub Debt	INR 104.5bn	'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
6	Commercial Paper	INR 200,000 mn	IND A1+
7	Bank loan	INR 800,000mn	IND AAA/ Stable / IND A1+
8	Fixed Deposit	INR 200,000 mn	IND AAA/ Stable

CARE Ratings Limited:

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating
1	Secured Non-convertible Debentures (NCD Privately Placed)	12,343.50	CARE AAA; Stable (Reaffirmed)
2	Subordinate Debt (Public Issue)	933	CARE AAA; Stable (Reaffirmed)
3	Unsecured Non-convertible Debentures (NCD Privately Placed)	1,000	CARE AAA; Stable (Reaffirmed)
4	Subordinate Debt (Privately Placed)	2,485	CARE AAA; Stable (Reaffirmed)
5	Long-term Debt Program (Public Issue Non-convertible Debentures / Subordinate Debt)	4059.03	CARE AAA; Stable (Reaffirmed)

CRISIL Ratings Limited:

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1.	Bank loan Facilities	20,000	Long Term - Crisil AAA/Stable (Reaffirmed) Short Term - Crisil A1+ (Reaffirmed) (enhanced from 13,317 crore)
2.	Subordinated Debt	887	Crisil AAA/Stable (Assigned)
3.	Non-Convertible Debentures	2125	Crisil AAA/Stable (Assigned)
4.	Fixed Deposits	20,000	Crisil AAA/Stable (Reaffirmed and enhanced from 18,000 crore)
5.	Commercial Paper	20,000	Crisil A1+ (Reaffirmed and enhanced from 17,000 crore)
6.	Non-Convertible Debentures	28,855	Crisil AAA/Stable (Reaffirmed)
7.	Subordinated Debt	5113.5	Crisil AAA/Stable (Reaffirmed)
8.	Non Convertible Debentures*	4020	Withdrawn

*Rating withdrawn on account of debenture redemption.

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