

16th June 2022

To,
BSE Limited, (Security 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 Sirs,

Sub : India Ratings assigns "IND AAA/ Stable" for the Company's Fixed deposit programme

Pursuant to the provisions of Regulation 30 (read with Schedule III) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that India Ratings and Research Pvt. Ltd. ("India Ratings"), A *Fitch Group Company*, has vide its letter dated 16th June 2022, assigned "**IND AAA/ Stable**" for the Company's Fixed deposit programme w.e.f. 16th June 2022. The instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations.

In addition to the above, India Ratings has re-affirmed its ratings for Bank loans, Non-convertible Debentures, Sub-ordinated Debt, Principle protected market linked debentures and Commercial paper. There have been no change / revision in these ratings. The instrument wise rating actions are given below :

Instrument Type	Rating/Outlook	Rating Action
Fixed Deposits	IND AAA/stable	Assigned
Long-Term Issuer Rating	IND AAA/stable	Affirmed
Bank loans	IND AAA/Stable/IND A1+	Affirmed
Non-convertible debentures (NCDs)	IND AAA/Stable	Affirmed
Subordinated debt	IND AAA/Stable	Affirmed
Principal protected market linked debentures(PP-MLD)	IND PP-MLD AAAemr/Stable	Affirmed
Commercial paper (CP)	IND A1+	Affirmed

A copy of the letter dated 16th June 2022, as received from India Ratings in this regard, is enclosed herewith.

This information is also being uploaded on the website of the Company at URL:
<https://www.mahindrafinance.com/investor-zone/investor-information>

You are requested to take the same on record.

Thanking you,

For **Mahindra & Mahindra Financial Services Limited**



Brijbala Batwal
Company Secretary & Compliance Officer

Encl: a/a

Mr. Dinesh Prajapati
VP – Treasury & Corporate Affairs,
Mahindra & Mahindra Financial Services Limited,
4th Floor, Mahindra Towers,
Dr.G.M Bhosale Marg, Worli,
Mumbai- 400018

June 16, 2022

Dear Sir/Madam,

Re: Rating Letter of Mahindra & Mahindra Financial Services Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Mahindra & Mahindra Financial Services Limited (MMFSL):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/stable	Affirmed
Bank loans	-	-	-	INR286,427	IND AAA/Stable/IND A1+	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR310,000	IND AAA/Stable	Affirmed
Subordinated debt*	-	-	-	INR44,500	IND AAA/Stable	Affirmed
Principal protected market linked debentures^\$ (PP-MLD)	-	-	-	INR15,000	IND PP-MLD AAAemr/Stable	Affirmed
Fixed Deposits	-	-	-	INR120,000	IND AAA/stable	Assigned

*Details in Annexure

\$unutilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance

with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Prakash Agarwal
Prakash Agarwal
Director

K Gupta
Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Cash Credit	State Bank of India	IND AAA/Stable	4900
Cash Credit	Axis Bank Limited	IND AAA/Stable	1000
Cash Credit	Union Bank of India	IND AAA/Stable	1000
Cash Credit	Punjab National Bank	IND AAA/Stable	1200
Cash Credit	HDFC Bank Limited	IND AAA/Stable	210
Cash Credit	Kotak Mahindra Bank	IND AAA/Stable	200
Cash Credit	Standard Chartered bank	IND AAA/Stable	500
Cash Credit	Citibank N.A.	IND AAA/Stable	200
Cash Credit	Bank of Baroda	IND AAA/Stable	1650
Cash Credit	Central Bank of India	IND AAA/Stable	750
Cash Credit	DBS Bank India Limited	IND AAA/Stable	750
ECB Term Loan	Export Development Canada	IND AAA/Stable	3546.8
ECB Term Loan	International Finance Corporation	IND AAA/Stable	5390.3
ECB Term Loan	J.P. Morgan Chase Bank	IND AAA/Stable	2880
ECB Term Loan	Japan International Cooperation Agency (JICA)	IND AAA/Stable	7090
ECB Term Loan	Sumitomo Mitsui Banking Corporation	IND AAA/Stable	3545
Short Term Bank Facility	Axis Bank Limited	IND A1+	900
Short Term Bank Facility	Hongkong Shanghai Banking corporation	IND A1+	4500
Short Term Bank Facility	Mizuho Bank Ltd	IND A1+	2500
Short Term Bank Facility	Societe Generale	IND A1+	1800
Short Term Bank Facility	Union Bank of India	IND A1+	5000
Term Loan	Axis Bank Limited	IND AAA/Stable	500
Term Loan	Axis Bank Limited	IND AAA/Stable	2500
Term Loan	Axis Bank Limited	IND AAA/Stable	1312.5
Term Loan	Axis Bank Limited	IND AAA/Stable	2000
Term Loan	Axis Bank Limited	IND AAA/Stable	2250
Term Loan	Axis Bank Limited	IND AAA/Stable	2550
Term Loan	Axis Bank Limited	IND AAA/Stable	6000
Term Loan	Axis Bank Limited	IND AAA/Stable	3700
Term Loan	Axis Bank Limited	IND AAA/Stable	5950
Term Loan	Bnp Paribas India	IND AAA/Stable	3000
Term Loan	Bnp Paribas India	IND AAA/Stable	3000
Term Loan	Citibank N.A.	IND AAA/Stable	2350
Term Loan	DBS Bank India Limited	IND AAA/Stable	5000
Term Loan	Deutsche Bank	IND AAA/Stable	2500

Term Loan	Federal Bank	IND AAA/Stable	666.6
Term Loan	Federal Bank	IND AAA/Stable	1500
Term Loan	Federal Bank	IND AAA/Stable	1500
Term Loan	HDFC Bank Limited	IND AAA/Stable	142.86
Term Loan	HDFC Bank Limited	IND AAA/Stable	300
Term Loan	HDFC Bank Limited	IND AAA/Stable	1000
Term Loan	HDFC Bank Limited	IND AAA/Stable	400
Term Loan	HDFC Bank Limited	IND AAA/Stable	800
Term Loan	HDFC Bank Limited	IND AAA/Stable	3125
Term Loan	HDFC Bank Limited	IND AAA/Stable	375
Term Loan	HDFC Bank Limited	IND AAA/Stable	1000
Term Loan	HDFC Bank Limited	IND AAA/Stable	2500
Term Loan	HDFC Bank Limited	IND AAA/Stable	3750
Term Loan	HDFC Bank Limited	IND AAA/Stable	3750
Term Loan	HDFC Bank Limited	IND AAA/Stable	9166.7
Term Loan	HDFC Bank Limited	IND AAA/Stable	10000
Term Loan	Hongkong Shanghai Banking corporation	IND AAA/Stable	1499.5
Term Loan	Kotak Mahindra Bank	IND AAA/Stable	756.5
Term Loan	Kotak Mahindra Bank	IND AAA/Stable	1000
Term Loan	Kotak Mahindra Bank	IND AAA/Stable	2500
Term Loan	Micro Units Development and Refinance Agency (MUDRA)	IND AAA/Stable	3750
Term Loan	NABARD	IND AAA/Stable	800
Term Loan	Punjab National Bank	IND AAA/Stable	10000
Term Loan	Punjab National Bank	IND AAA/Stable	4375
Term Loan	Punjab National Bank	IND AAA/Stable	5000
Term Loan	RBL Bank	IND AAA/Stable	4000
Term Loan	RBL Bank	IND AAA/Stable	2000
Term Loan	SIDBI	IND AAA/Stable	10000
Term Loan	Standard Chartered bank	IND AAA/Stable	3750
Term Loan	State Bank of India	IND AAA/Stable	5625
Term Loan	Sumitomo Mitsui Banking Corporation	IND AAA/Stable	2000
Term Loan	Union Bank of India	IND AAA/Stable	2500
Term Loan	Union Bank of India	IND AAA/Stable	2778
Term Loan	Union Bank of India	IND AAA/Stable	1000
Term Loan	ICICI Bank	IND AAA/Stable	5000
Term Loan	ICICI Bank	IND AAA/Stable	2000
Term Loan	NA	IND AAA/Stable/IND A1+	26904.9

ANNEXURE – NCDs					
ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
INE774D07KT2	15-Dec-14	8.95	13-Dec-24	INR 1,750	IND AAA/Stable
INE774D07KW6	23-Jan-15	8.79	23-Jan-25	INR 2,500	IND AAA/Stable
INE774D07LB8	10-Mar-15	8.7	10-Mar-25	INR 550	IND AAA/Stable
INE774D07LE2	24-Mar-15	8.72	24-Mar-25	INR 500	IND AAA/Stable
INE774D07LO1	22-Apr-15	9	22-Apr-25	INR 5,000	IND AAA/Stable
INE774D07MK7	24-Jun-15	9	24-Jun-25	INR 5,000	IND AAA/Stable
INE774D07ML5	29-Jun-15	8.95	29-Jun-22	INR 970	IND AAA/Stable
INE774D07MM3	29-Jun-15	8.95	27-Jun-25	INR 150	IND AAA/Stable
INE774D07NN9	09-Oct-15	8.75	09-Oct-25	INR 2,500	IND AAA/Stable
INE774D08MR0	19-Apr-18	8.53	19-Apr-33	INR 10,000	IND AAA/Stable
INE774D07TE5	30-May-19	0	30-May-23	INR 4,000	IND AAA/Stable
INE774D07TG0	08-Aug-19	8.48	08-Aug-29	INR 20,000	IND AAA/Stable
INE774D07TH8	08-Nov-19	7.55	07-Nov-22	INR 500	IND AAA/Stable
INE774D07TH8	05-Dec-19	7.55	07-Nov-22	INR 1,750	IND AAA/Stable
INE774D07TJ4	03-Feb-20	7.6	03-Feb-23	INR 3,100	IND AAA/Stable
INE774D07TL0	05-Mar-20	7.45	11-Dec-24	INR 4,000	IND AAA/Stable
INE774D07TM8	05-Mar-20	7.75	05-Mar-30	INR 775	IND AAA/Stable
INE774D07TN6	29-Apr-20	7.5	28-Apr-23	INR 4,750	IND AAA/Stable
INE774D07TO4	13-May-20	7.63	12-May-23	INR 2,000	IND AAA/Stable

INE774D07TS5	16-Jun-20	7.25	16-Jun-23	INR 4,350	IND AAA/Stable
INE774D07TT3	29-Jun-20	6.55	28-Jun-22	INR 4,500	IND AAA/Stable
INE774D07TU1	29-Jun-20	6.56	29-Sep-22	INR 4,500	IND AAA/Stable
INE774D07TV9	31-Jul-20	5.9	31-Jul-23	INR 2,750	IND AAA/Stable
INE774D07TX5	30-Sep-20	5.394	28-Oct-22	INR 2,500	IND AAA/Stable
INE774D07TY3	16-Oct-20	5.72	16-Oct-23	INR 5,000	IND AAA/Stable
INE774D07TZ0	04-Dec-20	4.8	02-Dec-22	INR 2,500	IND AAA/Stable
INE774D07UA1	04-Dec-20	5.25	04-Dec-23	INR 4,250	IND AAA/Stable
INE774D07UB9	04-Jun-21	5.25	02-Jun-23	INR 1,000	IND AAA/Stable
INE774D07UC7	04-Jun-21	Benchmark (3th T-bill linked) +1.60%	04-Jun-24	INR 5,000	IND AAA/Stable
INE774D07UD5	24-Jun-21	6.35	24-Dec-24	INR 563	IND AAA/Stable
INE774D07UD5	24-Jun-21	6.35	24-Jun-25	INR 563	IND AAA/Stable
INE774D07UD5	24-Jun-21	6.35	24-Dec-25	INR 563	IND AAA/Stable
INE774D07UD5	24-Jun-21	6.35	24-Jun-26	INR 563	IND AAA/Stable
INE774D07UE3	23-Jul-21	5.14	23-Jan-23	INR 7,500	IND AAA/Stable
INE774D07UF0	23-Jul-21	Benchmark (3th T-bill linked) +1.47%	23-Jul-24	INR 7,000	IND AAA/Stable
INE774D07UG8	17-Nov-21	7.45	17-Nov-31	INR 3,750	IND AAA/Stable
INE774D07UG8	17-Dec-21	7.45	17-Nov-31	INR 2,755	IND AAA/Stable
INE774D07UH6	27-Jan-22	6.25	28-Jul-25	INR 3,000	IND AAA/Stable
INE774D07UI4	15-Feb-22	Benchmark (3th T-bill linked) +1.65%	14-Feb-25	INR 5,000	IND AAA/Stable

INE774D07UJ2	22-Feb-22	5.98	22-Feb-24	INR 3,000	IND AAA/Stable
INE774D07UG8	28-Mar-22	7.45	22-Feb-24	INR 2,500	IND AAA/Stable
			Utilised	INR 142,900	
			Unutilised	INR 67,100	
			Total	INR 210,000	
Retail Debt Issuances					
ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating / Outlook
INE774D07SR9	18-Jan-19	9	18-Apr-22	INR790	WD/Paid in full
INE774D07SS7	18-Jan-19	9.05	18-Apr-22	INR3,264	WD/Paid in full
INE774D07ST5	18-Jan-19	9.1	18-Jan-24	INR933	IND AAA/Stable
INE774D07SU3	18-Jan-19	9.15	18-Jan-24	INR4,423	IND AAA/Stable
INE774D07SV1	18-Jan-19	9.2	18-Jan-27	INR175	IND AAA/Stable
INE774D07SW9	18-Jan-19	9.3	18-Jan-27	INR8,516	IND AAA/Stable
INE774D08MO7*	18-Jan-19	9.35	18-Jan-29	INR5	IND AAA/Stable
INE774D08MP4*	18-Jan-19	9.5	18-Jan-29	INR3,364	IND AAA/Stable
			Utilised	INR17,416	
			Unutilised	INR82,584	
			Total	INR100,000	
*Retail Subordinated Debt					

PPMLD					
ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (Million)	Rating/Outlook
INE774D07TP1	05-Jun-20	6.95	06-Jun-22	INR860	WD/Paid in full
INE774D07TP1	19-Jun-20	6.75	06-Jun-22	INR285	WD/Paid in full
INE774D07TP1	23-Jun-20	6.7	06-Jun-22	INR707	WD/Paid in full
INE774D07TP1	09-Jul-20	6.7	06-Jun-22	INR757	WD/Paid in full
			Unutilised	INR15,000	
			Total	INR15,000	
Subordinated debt					
ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (INR million)	Rating/Outlook
INE774D08KW4	07-Dec-11	10.05	07-Dec-21	INR5	WD (paid in full)
INE774D08KX2	12-Dec-11	10.5	13-Dec-21	INR1,000	WD (paid in full)
INE774D08KY0	19-Jun-12	10.15	20-Jun-22	INR200	IND AAA/Stable
INE774D08KZ7	26-Jun-12	10.15	27-Jun-22	INR50	IND AAA/Stable
INE774D08LA8	19-Oct-12	10.02	19-Oct-22	INR50	IND AAA/Stable
INE774D08LC4	17-Jan-13	9.8	17-Jan-23	INR400	IND AAA/Stable
INE774D08LD2	23-Apr-13	9.7	24-Apr-23	INR800	IND AAA/Stable
INE774D08LF7	24-May-13	9.5	24-May-23	INR478	IND AAA/Stable

INE774D08LH3	28-Aug-14	9.6	28-Aug-24	INR100	IND AAA/Stable
INE774D08LI1	03-Sep-14	9.6	03-Sep-24	INR50	IND AAA/Stable
INE774D08LJ9	17-Nov-14	9.5	15-Nov-24	INR1,000	IND AAA/Stable
INE774D08LK7	02-Feb-15	9.18	31-Jan-25	INR1,000	IND AAA/Stable
INE774D08LL5	25-Jun-15	9.1	25-Jun-25	INR250	IND AAA/Stable
INE774D08LM3	14-Aug-15	9	14-Aug-25	INR250	IND AAA/Stable
INE774D08LN1	21-Aug-15	9	21-Aug-25	INR250	IND AAA/Stable
INE774D08LO9	27-Oct-15	8.9	27-Oct-25	INR1,000	IND AAA/Stable
INE774D08MT6	05-Jul-21	7.35	04-Jul-31	INR1,329	IND AAA/Stable
			Utilised	INR7,207	
			Unutilised	INR7,293	
			Total	INR14,500	
Retail Subordinated debt					
ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating / Outlook
INE774D08LP6	06-Jun-16	8.34	06-Dec-21	INR19	WD (paid in full)
INE774D08LQ4	06-Jun-16	8.44	06-Dec-21	INR71	WD (paid in full)
INE774D08LR2	06-Jun-16	8.44	06-Jun-23	INR52.4	IND AAA/Stable
INE774D08LS0	06-Jun-16	8.53	06-Jun-23	INR13	IND AAA/Stable
INE774D08LT8	06-Jun-16	8.53	06-Jun-26	INR9	IND AAA/Stable
INE774D08LU6	06-Jun-16	8.72	06-Jun-26	INR247.3	IND AAA/Stable
INE774D08LV4	06-Jun-16	8.6	06-Dec-21	INR286	WD (paid in full)
INE774D08LW2	06-Jun-16	8.7	06-Dec-21	INR134	WD (paid in full)

INE774D08LX0	06-Jun-16	8.7	06-Jun-23	INR8	IND AAA/Stable
INE774D08LY8	06-Jun-16	8.8	06-Jun-23	INR36.4	IND AAA/Stable
INE774D08LZ5	06-Jun-16	8.8	06-Jun-26	INR278.3	IND AAA/Stable
INE774D08MA6	06-Jun-16	9	06-Jun-26	INR8,523.3	IND AAA/Stable
INE774D08MC2	06-Jun-16	N.A	06-Dec-21	INR37	WD (paid in full)
INE774D08ME8	06-Jun-16	N.A	06-Jun-23	INR13.6	IND AAA/Stable
INE774D08MF5	06-Jun-16	N.A	06-Jun-26	INR2.5	IND AAA/Stable
INE774D08MG3	06-Jun-16	N.A	06-Jun-26	INR269.6	IND AAA/Stable
INE774D08MH1	24-Jul-17	7.75	24-Jul-24	INR500	IND AAA/Stable
INE774D08MI9	24-Jul-17	7.85	24-Jul-24	INR93.2	IND AAA/Stable
INE774D08MJ7	24-Jul-17	7.9	24-Jul-27	INR2.2	IND AAA/Stable
INE774D08MK5	24-Jul-17	8	24-Jul-27	INR4,470.2	IND AAA/Stable
INE774D08ML3	24-Jul-17	7.95	24-Jul-32	INR11.2	IND AAA/Stable
INE774D08MM1	24-Jul-17	8.05	24-Jul-32	INR6,428.4	IND AAA/Stable
			Utilised	INR20,959	
			Unutilised	INR9,041	
			Total	INR30,000	

RA

Mr. Dinesh Prajapati
VP – Treasury & Corporate Affairs,
Mahindra & Mahindra Financial Services Limited,
4th Floor, Mahindra Towers,
Dr.G.M Bhosale Marg, Worli,
Mumbai- 400018

June 16, 2022

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Mahindra & Mahindra Financial Services Limited

India Ratings and Research (Ind-Ra) has taken following rating action on Mahindra & Mahindra Financial Services Limited's CP:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper (CP)	-	-	7-365 days	INR85,000	IND A1+	Affirmed

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Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings' reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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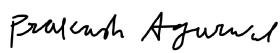
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Sincerely,

India Ratings


Prakash Agarwal
Director


Karan Gupta
Director