

17th 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: Intimation on updation of credit rating services from CRISIL Ratings Ltd.

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 the Company has opted to re-jig the rating services availed from CRISIL Ratings Ltd. ("CRISIL").

Letters dated 17th June 2022 received from CRISIL indicating re-affirmation of ratings for certain instruments, withdrawal of rating for certain instruments and re-affirmation and withdrawal of rating services for the Company's Fixed deposit programme, effective 17th June 2022 is enclosed with this letter.

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

CONFIDENTIAL

RL/MAHMAHF/296516/BLR/0622/36497

June 17, 2022

Mr. Vivek Karve

Chief Financial Officer

Mahindra and Mahindra Financial Services Limited

4th Floor, Mahindra Towers,

P K Kurne Chowk, Worli,

Mumbai City - 400018

Dear Mr. Vivek Karve

Re: Review of CRISIL Ratings on the bank facilities of Mahindra and Mahindra Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.4017 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Malvika Bhotika
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingsdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Ratings

CRISIL

An S&P Global Company

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IndusInd Bank Limited	10	CRISIL AA+/Stable
2	Cash Credit	Canara Bank	100	CRISIL AA+/Stable
3	Cash Credit	Bank of Baroda	65	CRISIL AA+/Stable
4	Cash Credit	The Federal Bank Limited	75	CRISIL AA+/Stable
5	Cash Credit	State Bank of India	500	CRISIL AA+/Stable
6	Cash Credit	Indian Bank	100	CRISIL AA+/Stable
7	Cash Credit	Citibank N. A.	20	CRISIL AA+/Stable
8	Cash Credit	Punjab National Bank	125	CRISIL AA+/Stable
9	Cash Credit	ICICI Bank Limited	100	CRISIL AA+/Stable
10	Cash Credit	YES Bank Limited	10	CRISIL AA+/Stable
11	Cash Credit	Axis Bank Limited	100	CRISIL AA+/Stable
12	Cash Credit	Bank of Maharashtra	100	CRISIL AA+/Stable
13	Cash Credit	Central Bank Of India	75	CRISIL AA+/Stable
14	Cash Credit	Kotak Mahindra Bank Limited	20	CRISIL AA+/Stable
15	Cash Credit	DBS Bank Limited	75	CRISIL AA+/Stable
16	Cash Credit	Vijaya Bank	50	CRISIL AA+/Stable
17	Cash Credit	Corporation Bank	100	CRISIL AA+/Stable
18	Cash Credit	Standard Chartered Bank Limited	50	CRISIL AA+/Stable
19	Cash Credit	Dena Bank	52	CRISIL AA+/Stable
20	Long Term Bank Facility	Union Bank of India	500	CRISIL AA+/Stable
21	Long Term Bank Facility	Oriental Bank of Commerce	200	CRISIL AA+/Stable
22	Short Term Bank Facility	Societe Generale Bank	100	CRISIL A1+
23	Short Term Bank Facility	Bank of America N.A.	300	CRISIL A1+
24	Short Term Bank Facility	YES Bank Limited	100	CRISIL A1+
25	Short Term Bank Facility	Kotak Mahindra Bank Limited	200	CRISIL A1+
26	Short Term Bank Facility	Axis Bank Limited	90	CRISIL A1+
27	Short Term Bank Facility	MUFG Bank Limited	250	CRISIL A1+
28	Short Term Bank Facility	IndusInd Bank Limited	100	CRISIL A1+
29	Short Term Bank Facility	The Hongkong and Shanghai Banking Corporation Limited	450	CRISIL A1+
	Total		4017	

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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U87100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

CONFIDENTIAL

RL/MAHMAHF/296516/BLR/0622/36497/1

June 17, 2022

Mr. Vivek Karve

Chief Financial Officer

Mahindra and Mahindra Financial Services Limited

4th Floor, Mahindra Towers,

P K Kurne Chowk, Worli,

Mumbai City - 400018

Dear Mr. Vivek Karve

Re: Withdrawal of CRISIL Ratings on the bank facilities of Mahindra and Mahindra Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated June 16, 2022 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned Bank Loan facility. The details of these facilities are given below.

Total Bank Loan Facilities Rated	Rs.16626 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed and Withdrawn)
Short Term Rating	CRISIL A1+ (Reaffirmed and Withdrawn)

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu
Nivedita Shibu
Associate Director - CRISIL Ratings



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www.crisilratings.com

Ratings

CRISIL

An S&P Global Company

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	HDFC Bank Limited	35	Withdrawn
2	Cash Credit	The Bank of Nova Scotia	90	Withdrawn
3	Long Term Bank Facility	The Federal Bank Limited	150	Withdrawn
4	Long Term Bank Facility	Dena Bank	500	Withdrawn
5	Long Term Bank Facility	Citibank N. A.	437	Withdrawn
6	Long Term Bank Facility	Oriental Bank of Commerce	100	Withdrawn
7	Long Term Bank Facility	CSB Bank Limited	100	Withdrawn
8	Long Term Bank Facility	Industrial and Commercial Bank of China Limited	80	Withdrawn
9	Long Term Bank Facility	State Bank of India	1500	Withdrawn
10	Long Term Bank Facility	Syndicate Bank	500	Withdrawn
11	Long Term Bank Facility	Punjab National Bank	400	Withdrawn
12	Long Term Bank Facility	Bank of India	800	Withdrawn
13	Long Term Bank Facility	Allahabad Bank	300	Withdrawn
14	Long Term Bank Facility	Bank of Baroda	300	Withdrawn
15	Long Term Bank Facility	Axis Bank Limited	1000	Withdrawn
16	Long Term Bank Facility	Central Bank Of India	250	Withdrawn
17	Long Term Bank Facility	Bank of Maharashtra	500	Withdrawn
18	Long Term Bank Facility	Small Industries Development Bank of India	750	Withdrawn
19	Long Term Bank Facility	The Karnataka Bank Limited	200	Withdrawn
20	Long Term Bank Facility	ICICI Bank Limited	1260	Withdrawn
21	Long Term Bank Facility	Union Bank of India	1000	Withdrawn
22	Long Term Bank Facility	Micro Units Development and Refinance Agency Limited	250	Withdrawn
23	Long Term Bank Facility	Canara Bank	500	Withdrawn
24	Long Term Bank Facility	Kotak Mahindra Bank Limited	300	Withdrawn
25	Long Term Bank Facility	UCO Bank	100	Withdrawn
26	Long Term Bank Facility	Shinhan Bank	50	Withdrawn
27	Long Term Bank Facility	HDFC Bank Limited	1975	Withdrawn
28	Proposed Long Term Bank Loan Facility	--	2989	Withdrawn
29	Short Term Bank Facility	HDFC Bank Limited	100	Withdrawn
30	Short Term Bank Facility	The Bank of Nova Scotia	110	Withdrawn
	Total		16626	

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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

RL/MAHMAHF/296516/CP/0622/36496

June 17, 2022

Mr. Vivek Karve
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli,
Mumbai City - 400018

Dear Mr. Vivek Karve

Re: Review of CRISIL Rating on the Rs. 8500 Crore Commercial Paper of Mahindra and Mahindra Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
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Corporate Identity Number: U67100MH2019PLC326247

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June 17, 2022

Mr. Vivek Karve

Chief Financial Officer

Mahindra and Mahindra Financial Services Limited

4th Floor, Mahindra Towers,

P K Kurne Chowk, Worli,

Mumbai City - 400018

Dear Mr. Vivek Karve

Re: Withdrawal of CRISIL Rating for the Fixed Deposit of Mahindra and Mahindra Financial Services Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

This is in relation to your letter dated June 16, 2022 requesting CRISIL to withdraw the outstanding rating for the captioned debt programme of Mahindra and Mahindra Financial Services Limited. CRISIL has, after due consideration, Reaffirmed and Withdrawn the "FAAA/Stable" (pronounced "F triple A rating with Stable outlook") rating assigned to the captioned Debt Programme.

Should you require any clarifications, please feel free to get in touch with us.

Yours sincerely,



Malvika Bhotika

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

RL/MAHMAHF/296516/NCD/0622/36492/60184430

June 17, 2022

Mr. Vivek Karve
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli,
Mumbai City - 400018

Dear Mr. Vivek Karve

Re: Withdrawal of CRISIL Rating on the Non Convertible Debentures Aggregating Rs.201.6 Crore of Mahindra and Mahindra Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated June 16, 2022 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Mahindra and Mahindra Financial Services Limited. CRISIL Ratings has, after due consideration, withdrawn the CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/MAHMAHF/296516/SUBDEBT/0622/36491/1034416.2

June 17, 2022

Mr. Vivek Karve
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli,
Mumbai City - 400018

Dear Mr. Vivek Karve

Re: Withdrawal of CRISIL Rating on the Subordinated Debt Programme Aggregating Rs.100.5 Crore of Mahindra and Mahindra Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated June 16, 2022 requesting CRISIL Ratings to withdraw the outstanding rating on the captioned debt instrument of Mahindra and Mahindra Financial Services Limited. CRISIL Ratings has, after due consideration, withdrawn the CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) assigned to the captioned Debt instrument, since the instrument has been fully redeemed.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Malvika Bhotika

Malvika Bhotika
Associate Director - CRISIL Ratings

Nivedita Shibu

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
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Corporate Identity Number: U67100MH2019PLC326247

RL/MAHMAHF/296516/SUBDEBT/0622/36494/18818099

June 17, 2022

Mr. Vivek Karve
Chief Financial Officer
Mahindra and Mahindra Financial Services Limited
4th Floor, Mahindra Towers,
P K Kurne Chowk, Worli,
Mumbai City - 400018

Dear Mr. Vivek Karve

Re: Review of CRISIL Rating on the Subordinated Debt Programme Aggregating Rs.311.3 Crore of Mahindra and Mahindra Financial Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

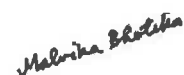
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Malvika Bhotika
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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