January 5, 2022

MHRIL/SE/21-22/87

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

Department of Corporate Services
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

This is to inform you that India Ratings and Research (Ind-Ra) has affirmed Mahindra Holidays & Resorts India Limited's (MHRIL) Long-Term Issuer Rating at 'IND A+' with stable Outlook. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/ Outlook
Fund-based working capital limits	INR 1,050 (increased from INR 600)	IND A+/Stable	Affirmed	IND A+/Stable
Non-fund-based working capital limits	INR 100	IND A1+	Affirmed	IND A1+

The aforesaid information will also be disclosed on the website of the Company at www.clubmahindra.com.

Kindly take the same on record.

Thanking you,

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

DHANRAJ NARSAPPA MULKI

Digitally signed by DHANRAJ NARSAPPA MULKI
DN: c=IN, o=Personal, title=1193, pseudonym=4827c2d2f260d0475c429c53607582d2b310a5bb39791136626bd03ddc04a390e, postalCode=400104, st=Maharashtra, serialNumber=1ac55b96ed3ba12ee51acf3f4b328ac114b6888ba4995bbafd72a2952aca7dbd, cn=DHANRAJ NARSAPPA MULKI
Date: 2022.01.05 13:07:43 +05'30'

Dhanraj Mulki
General Counsel & Company Secretary