ClubMahindra

October 20, 2021

MHRIL/SE/21-22/73

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 upgraded Mahindra Holidays & Resorts India Limited's (MHRIL) Long-Term Issuer Rating at 'IND A+' from '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 600	IND A+/Stable	Upgraded	IND A/Stable
Non-fund-based working capital limits	INR100	IND A1+	Upgraded	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 Mulki
General Counsel & Company Secretary

Mahindra Holidays & Resorts India Limited
Mumbai 400 018

Mahindra Holidays & Resorts India Limited
Corporate Office : Mahindra Towers, 1st Floor, "A" Wing, Dr. G M Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai,
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