Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
8th September, 2014

The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Dear Sir,

Sub: ICRA has upgraded Long-term rating for Non-Convertible Debenture programme and bank facilities of Mahindra & Mahindra Limited to [ICRA]AAA (stable)

ICRA has upgraded Long-term rating for Non-Convertible Debenture programme and bank facilities of Mahindra & Mahindra Limited to [ICRA]AAA (stable) (pronounced ICRA triple A).

The rating indicates highest degree of safety regarding timely servicing of financial obligations.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

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