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Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
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Mumbai 400 018 India

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REF:NS:SEC:
7th August, 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: Mahindra & Mahindra Limited Credit Rating upgraded to AAA by CARE

Please find enclosed a Press Release on the captioned subject.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

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Mahindra Rise.

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Press Release **For Immediate Dissemination**

Mahindra & Mahindra Credit Rating Upgraded to AAA by CARE

Mumbai, India, August 7, 2014: Mahindra & Mahindra Ltd.'s (M&M) credit rating has been upgraded to AAA, by Credit Analysis & Research Ltd. (CARE). The rating agency assigned its highest 'CARE AAA' level of rating for the long-term bank facilities of M&M.

CARE based its upgrade on M&M's continued strong operational and financial performance in the face of significant challenges in the business environment.

Commenting on the development, **Mr. Anand Mahindra, Chairman, Mahindra Group**, said, "This rating upgrade by CARE is the result of our proven financial flexibility in an increasingly challenging environment. With this, we have secured AAA rating from both CARE and India Rating (a Fitch group company)."

According to **Mr. V S Parthasarathy, Chief Financial Officer, Group CIO, EVP – Group M&A & Member of the Group Executive Board, Mahindra & Mahindra Ltd.,** "The current rating upgrade reaffirms and exemplifies the operational and financial excellence of the Group. We shall strive to guard this highest rating by working towards sustained leadership in all our businesses."

CARE commenced operations in April 1993 and over nearly two decades, it has established itself as the second-largest credit rating agency in India. With a rating volume of debt of around Rs.56,990 bn (as on March 31, 2014), CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings has also emerged as the leading agency for covering many rating segments like that for banks, sub-sovereigns and IPO gradings.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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For further enquiries please contact:

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