Mahindra

Mahindra & Mahindra Ltd.
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REF:NS:SEC:
13th October, 2015

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Dear Sir,

Sub: Mahindra & Mahindra assigned BBB- rating with stable outlook by Standard & Poor's

Mahindra & Mahindra Ltd. (M&M) has been assigned a BBB- long term corporate credit rating with stable outlook by Standard & Poor's Ratings Service (S&P), which is a leading International Credit Rating Agency.

S&P's rating reflects the Company's leading market position in tractor and utility vehicle (UV) segments, strong financial ratios, and financial flexibility arising out of significant investments in group companies.

We are enclosing herewith a press release being issued by the Company 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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Press Release **For Immediate Dissemination**

Mahindra & Mahindra assigned BBB- rating with stable outlook by Standard & Poor's Rating Service

Mumbai, India, October 13, 2015: Mahindra & Mahindra Ltd. (M&M) has been assigned BBB- long term corporate credit rating with a Stable Outlook by Standard & Poor's Ratings Service (S&P), the well known global rating agency.

S&P's rating reflects the company's leading market position in tractor and utility vehicle (UV) segments, strong financial ratios, and financial flexibility arising out of significant investments in group companies.

This rating action of S&P is based on M&M's conservative leverage policies, healthy cashflow generation and the market leading position in Indian Tractor and UV industries, risk mitigation through presence in various businesses with a pan-India footprint and a good mix of rural and urban customers.

India's sovereign rating from S&P also stands at BBB-.

Mr. Anand Mahindra, Chairman, Mahindra Group, said on this occasion, "S&P's rating is an important event in M&M's 70 year history. To add, the investment grade ratings from S&P demonstrates a unanimous vote of confidence in M&M's diversified business model, stellar credit profile and high standards of corporate governance practices.We certainly celebrate the ratings as a worthy milestone in M&M group's global aspirations."

Mr. V.S Parthasarathy, Group CFO, Group CIO & President (Group Finance and M&A), Member of the Group Executive Board, Mahindra & Mahindra Ltd., said "S&P's investment grade rating provides assurance in double measure to the stakeholders of M&M who have always reposed faith in its conservative and robust financial policies. The rating will serve to enhance M&M's prestige in the international capital markets. The investment grade rating is a validation of our management vision and we hold it dear as a commitment to the path of excellence."

M&M has been assigned Baa3 ratings by Moody's recently. With S&P's and Moody's ratings, M&M will now enjoy dual investment grade ratings which are equivalent to India's investment grade sovereign ratings from both the above agencies.

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M&M has been already assigned the highest credit rating of AAA by all four leading domestic credit rating agencies, CRISIL, India Ratings, ICRA and CARE.

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 16.9 billion multinational group based in Mumbai, India, Mahindra employs more than 200,000 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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