

10th March 2026**To,****BSE Limited**
(Scrip Code: 532720)
Phiroze Jeejeebhoy
Towers,
Dalal Street, Fort,
Mumbai - 400 001**National Stock Exchange of India Ltd.**
(Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G"
Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Intimation under Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Reaffirmation of credit ratings.

In compliance with the provisions of Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended from time to time, please take note of the following ratings received by the Company on 09th March 2026 from CRISIL Ratings Limited at 02.52 p.m. (IST), India Ratings & Research Private Limited at 04.08 p.m. (IST) and CARE Ratings Limited at 04.27 p.m. (IST) respectively at the request made by the company:

India Ratings & Research Private Limited:

S.N.	Instrument	Rated Amount	Rating
1	Non-convertible Debentures	INR 490 bn	'IND AAA'/ Outlook Stable
2	Retail Non-convertible Debentures	INR 80 bn	'IND AAA'/ Outlook Stable
3	Private Sub Debt	INR 104.5bn	'IND AAA'/ Outlook Stable
4	Principal Protected Market Linked Debenture	INR 15 bn	IND PP-MLD AAA/Stable
5	Retail Subordinate Debt	INR 30 bn	'IND AAA'/ Outlook Stable
6	Commercial Paper	INR 200,000 mn	IND A1+
7	Bank loans	INR 800,000mn	'IND AAA'/ Stable / IND A1+
8	Fixed Deposits	INR 200,000 mn	'IND AAA'/ Stable

CRISIL Ratings Limited:

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	32,875	CRISIL AAA/Stable
2	Subordinated Debt	5,113.50	CRISIL AAA/Stable
3	Commercial Paper	17,000	CRISIL A1+

CARE Ratings Limited:

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating
1	Secured Non-convertible Debentures (NCD Privately Placed)	12,343.50	CARE AAA; Stable
2	Subordinate Debt (Public Issue)	933	CARE AAA; Stable
3	Unsecured Non-convertible Debentures (NCD Privately Placed)	1,000	CARE AAA; Stable
4	Subordinate Debt (Privately Placed)	2,485	CARE AAA; Stable
5	Long-term Debt Program (Public Issue Non-convertible Debentures / Subordinate Debt	4,059.03	CARE AAA; Stable

This information is also being uploaded on the website of the Company at URL:

<https://www.mahindrafinance.com/investor-relations/debt-information#credit-ratings>

You are requested to take the same on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS: 5220