

17th December, 2018

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code : 532720

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Code : M&MFIN

Dear Sir,

Sub: Intimation in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] in respect of Credit Rating

Pursuant to the provisions of the SEBI Listing Regulations, we wish to inform you that India Ratings & Research Private Limited, vide its Rating letter dated 17th December, 2018, has reaffirmed its credit rating, as per the details mentioned below:

Facilities/ Instruments	Amount Rated (Rs.)	Ratings	Remarks
Public Issue of Non-convertible Debentures	100 Billion	'IND AAA'/Outlook Stable (the rated limit is interchangeable with retail subordinated debt)	Reaffirmed
Principal protected market linked Debentures	5 Billion	'IND PP-MLD AAA emr'/ Stable	Reaffirmed

Kindly take the above on record.

Thanking you,

Yours Faithfully,
Mahindra & Mahindra Financial Services Limited

Arnavaz
Arnavaz M. Pardiwalla
Company Secretary & Compliance Officer

