

18th December, 2018

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

Tel: +91 22 66526000
Fax: +91 22 24984170
The Manager-Listing Department, +91 22 24984171
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 CARE Ratings Limited, vide its Rating letter no. CARE/HO/RL/2018-19/4045 dated 18th December, 2018, has reaffirmed its credit rating, as per the details mentioned below:

Facilities/ Instruments	Amount Rated (Rs. in Crores)	Ratings	Remarks
Secured Non-Convertible Debentures	3,450	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Unsecured Non-Convertible Debentures	1,000	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Subordinated Debt	1,600	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Proposed Public Issue of Long Term Debt Program (Non-Convertible Debentures/ Subordinated Debt)	10,000	CARE AAA; Stable (Triple A; Outlook: 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

