

23rd April 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") –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 Rating Rationale, published by CRISIL Ratings Limited as under:

Instruments with Rated Amount	Rating
Rs. 20,000 Crore (Enhanced from Rs. 13,317 Crore) Bank loan Facilities	Long Term - Crisil AAA/Stable (Reaffirmed) Short Term - Crisil A1+ (Reaffirmed)
Rs.887 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs.2125 Crore Non-Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.20000 Crore Fixed Deposits (Enhanced from Rs.18000 Crore)	Crisil AAA/Stable (Reaffirmed)
Rs.20000 Crore Commercial Paper (Enhanced from Rs.17000 Crore)	Crisil A1+ (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.28855 Crore	Crisil AAA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.5113.5 Crore	Crisil AAA/Stable (Reaffirmed)
Non-Convertible Debentures Aggregating Rs.4020 Crore*	Withdrawn

* Rating withdrawn on account of debenture redemption.

The said rationale was published by CRISIL Ratings Limited on their website i.e. https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MahindraandMahindraFinancialServicesLimited_April%2022_%202026_RR_394086.html on 22nd April 2026 around 8:00 p.m. (IST), and the rating rationale letter was received by the Company on 22nd April 2026 at 8:04 p.m. (IST)

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