

25<sup>th</sup> February 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 press release, published by India Ratings and Research Private Limited regarding the credit ratings affirmed by them on their website on 24<sup>th</sup> February 2026 around 5:44 p.m. (IST).

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities	-	-	-	INR649.997	IND AAA/Stable/IND A1+	Affirmed
Non-convertible debentures (NCDs)@	-	-	-	INR390.000	IND AAA/Stable	Affirmed
Retail non-convertible debentures @	-	-	-	INR80.000	IND AAA/Stable	Affirmed
Subordinated debt@	-	-	-	INR54.500	IND AAA/Stable	Affirmed
Retail sub debt@	-	-	-	INR30.000	IND AAA/Stable	Affirmed
Principal protected market linked debentures (PP-MLD)#	-	-	-	INR15.000	IND PP-MLD AAA/Stable	Affirmed

Commercial papers	-	-	7-365 days	INR150.000	IND A1+	Affirmed
Fixed deposits	-	-	-	INR120.000	IND AAA/Stable	Affirmed
Non-convertible debentures @	-	-	-	INR100.000	IND AAA/stable	Assigned
Fixed deposits	-	-	-	INR80.000	IND AAA/stable	Assigned
Subordinated debt@	-	-	-	INR50.000	IND AAA/stable	Assigned
Bank loan facilities	-	-	-	INR150.003	IND AAA/Stable/IND A1+	Assigned
Commercial paper	-	-	7-365 days	INR50.000	IND A1+	Assigned

@NCD and Sub-debt limits are interchangeable between retail and non-retail issuances.

#The rating of the market-linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on the instrument will be based on the performance of a reference index or equity share (detailed in the information memorandum of the issue). PP-MLD refers to full principal protection in the equity-linked notes, wherein the issuer is obligated to pay the full principal upon maturity.

The press release issued by India Ratings and Research Private Limited is also accessible on its website at the following URL:

<https://www.indiaratings.co.in/pressrelease/81592>

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