1/4

Mahindra

Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg, Worli,
Mumbai 400 018 India

Tel: +91 22 24901441
Fax: +91 22 24975081

REF:NS:SEC:
29th September, 2014

The Secretary
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Dear Sir,

Sub: CRISIL has upgraded its ratings on Mahindra & Mahindra Ltd.'s (M&M's) long-term bank facilities and Non-Convertible Debenture (NCD) programme to 'CRISIL AAA/Stable'

CRISIL has upgraded its ratings on Mahindra & Mahindra Limited (M&M's) long-term bank facilities and Non-Convertible Debenture (NCD) programme to **'CRISIL AAA/Stable'** from 'CRISIL AA+/Stable', while reaffirming the rating on M&M's short-term facilities and debt programme at **'CRISIL A1+'**.

The rating indicates the highest degree of safety regarding timely servicing of financial obligations.

Please find attached a Press Release on the same.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: As above

D:\M & M DATA\Stock Exchange\ Mahindra & Mahindra Limited - CRISIL AAA-Stable - (29.09.2014).docx

(2/4)

Mahindra
Rise.

Press Release **For Immediate Dissemination**

Mahindra & Mahindra Credit Rating Upgraded to AAA by CRISIL

Mumbai, India, September 29, 2014: Mahindra & Mahindra Ltd.'s (M&M) credit rating has been upgraded to AAA, by CRISIL. The rating agency assigned its highest 'CRISIL AAA/Stable' level of rating for the long-term bank facilities and Non-Convertible Debenture (NCD) programme of M&M while reaffirming the rating on M&M's short-term facilities and debt programme at CRISIL A1+.

This upgrade in long-term rating reflects a healthy business profile for M&M coupled with CRISIL's belief that the company will maintain a strong financial risk profile, driven by positive free cash flows and robust financial flexibility arising from the significant market value of its holdings. CRISIL also believes that the management will continue its prudent acquisition and investment policy.

The upgrade also factors in M&M's ability to maintain market share, driven by its proven product development capability and improving revenue diversity in the core auto and farm equipment businesses and at the group level.

Commenting on the development, **Mr. Anand Mahindra, Chairman, Mahindra Group**, said, "This rating upgrade by CRISIL is of special significance, completing as it does the quick succession of recent upgrades by other rating agencies. For the first time in M&M's history, four rating agencies have assigned us an AAA rating at the same point in time. It is truly a Rise moment for the Mahindra Group and is a key plank in the drive to achieve our 2021 brand aspiration."

According to **Mr. V.S. Parthasarathy, Chief Financial Officer, Group CIO & Member of the Group Executive Board, Mahindra & Mahindra Ltd.**, "M&M has always been a consistent performer and the rating upgrades by ratings agencies including CRISIL this year is a recognition of the Group's outperformance and resilience in a challenging environment. We shall continue to strive to guard this highest rating and vindicate the faith that the stakeholders have shown in us over time."

About CRISIL Ratings

CRISIL Ratings is India's leading rating agency. It pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, CRISIL Ratings has a leadership position. It has rated over 75,000 entities, by far the largest number in India. CRISIL is a full-service rating agency and rates the entire range of debt instruments: bank loans, certificates of deposit, commercial

(3/4)

paper, non-convertible debentures, bank hybrid capital instruments, asset-backed securities, mortgage-backed securities, perpetual bonds, and partial guarantees. CRISIL sets the standards in every aspect of the credit rating business. It has instituted several innovations in India including rating municipal bonds, partially guaranteed instruments and microfinance institutions. CRISIL Ratings also pioneered a globally unique and affordable rating service for Small and Medium Enterprises (SMEs).This has significantly expanded the market for ratings and is improving SMEs' access to affordable finance. It has an active outreach programme with issuers, investors and regulators to maintain a high level of transparency regarding its rating criteria and to disseminate its analytical insights and knowledge.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

Visit us at www.mahindra.com

Our Social Media Channels - LinkedIn Pinterest facebook twitter

For further enquiries please contact:

Ruzbeh Irani

Chief Group Communications and Ethics Officer and

Member of the Group Executive Board Mahindra &

Mahindra Ltd.

Phone: +91 22 2490 1441

(4/4

Email: **group.communications@mahindra.com**