

REF:NS:SEC:

20th April, 2016

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

**BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.**

**Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.**

**London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.**

Dear Sir,

Sub: India Ratings and Research (Ind-Ra) has affirmed the Long- Term Issuer Rating of Mahindra & Mahindra Limited (M&M) at 'IND AAA' with a 'Stable' outlook. The rating on its INR 8,000 million non-fund-based bank lines has also been reaffirmed at 'IND A1+'

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Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

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