

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: 11th 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: CARE reaffirms CARE AAA and CARE A1+ ratings assigned to the Long Term & Short term Bank Facilities of Mahindra & Mahindra Limited.

CARE reaffirms CARE AAA and CARE A1+ ratings assigned to the Long Term & Short term Bank Facilities of Mahindra & Mahindra Limited.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR COMPANY SECRETARY

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