

REF:NS:SEC:
12th 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: ICRA has reaffirmed its rating of [ICRA]AAA (stable) and [ICRA]A1+ for Non-Convertible Debenture programme and bank facilities of Mahindra & Mahindra Limited

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Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


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NARAYAN SHANKAR
COMPANY SECRETARY

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