

REF:NS:SEC:
11th August, 2022

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 Sirs,

Sub: Mahindra & Mahindra Limited: Ratings reaffirmed for BLR, NCD; reaffirmed and withdrawn for Commercial Paper

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	1,500.0	1,500.0	[ICRA]AAA (Stable); reaffirmed
Fund Based Term Loan	1,800.0	800.0	[ICRA]AAA (Stable); reaffirmed
Long-term, Non-fund Based Facilities	42.50	42.50	[ICRA]AAA (Stable); reaffirmed
Short-term, Non-fund Based Facilities	400.0	400.0	[ICRA]A1+; reaffirmed
Commercial Paper	1,000.0	-	[ICRA]A1+; reaffirmed and withdrawn*
Total	4,742.50	2,742.50	

*The rating outstanding on the Rs. 1,000-crore commercial paper (CP) programme stands reaffirmed and withdrawn as there are no obligations outstanding against the rated instrument. This is in line with ICRA's policy on withdrawal and suspension of credit ratings.

Please find enclosed a Press Release issued by ICRA Limited in this regard.

This Press Release has been issued by ICRA Limited today on 11th August, 2022.

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Further, as per Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29th July, 2022, please find below details in respect of Credit Rating obtained for Non-Convertible Debentures issued by the Company from ICRA Limited:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of Verification
1.	INE101A08070	ICRA Limited	[ICRA] AAA (Stable)	Stable	Reaffirmed	-	11 th August 2022	Verified	11 th August 2022
2.	INE101A08096	ICRA Limited	[ICRA] AAA (Stable)	Stable	Reaffirmed	-	11 th August 2022	Verified	11 th August 2022

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

