

24<sup>th</sup> June, 2025

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

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

**The Luxembourg Stock Exchange**  
35A Boulevard Joseph II,  
L-1840 Luxembourg.

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

Dear Sirs,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - CRISIL Ratings Limited reaffirms its ratings on the bank facilities and debt instruments of the Company**

CRISIL Ratings Limited reaffirms its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the bank facilities and debt instruments of the Company as under:-

Total Bank Loan Facilities Rated	Rs. 787.5 Crore
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs. 475 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs. 500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

Rs. 500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
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Please find enclosed Rating Letters issued by CRISIL Ratings Limited in this regard which were intimated to the Company today on 24<sup>th</sup> June, 2025 at 2.26 p.m.

Further, as per Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21<sup>st</sup> May, 2024, please find below details in respect of Credit Rating obtained for Non-Convertible Debentures ("NCD") issued by the Company from CRISIL Ratings 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 (Rs.500 Crore NCD)	CRISIL Ratings Ltd.	CRISIL AAA/Stable	Stable	Re-Affirm	-	24-06-2025	Verified	24-06-2025
2	INE101A08088 (Rs.475 Crore NCD)	CRISIL Ratings Ltd.	CRISIL AAA/Stable	Stable	Re-Affirm	-	24-06-2025	Verified	24-06-2025

Kindly take the above on record.

**Yours faithfully,**  
**For MAHINDRA & MAHINDRA LIMITED**

**DIVYA MASCARENHAS**  
**INTERIM COMPANY SECRETARY**

Encl: as above

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RL/MAHMAH/370879/BLR/0625/121953  
June 24, 2025**Ms. Divya Gulati**

SVP &amp; Head – Group Corporate Finance, Investor Relations &amp; Treasury

**Mahindra and Mahindra Limited**

2A, Mahindra Towers

Worli, Mumbai

Mumbai City - 400018

Dear Ms. Divya Gulati,

**Re: Review of Crisil Ratings on the bank facilities of Mahindra and Mahindra Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.787.5 Crore</b>
<b>Short Term Rating</b>	<b>Crisil A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Bansal

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)a company of **S&P Global**

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	HDFC Bank Limited	22.5	Crisil A1+
2	Fund-Based Facilities	Axis Bank Limited	500	Crisil A1+
3	Fund-Based Facilities	State Bank of India	265	Crisil A1+
	<b>Total</b>		<b>787.5</b>	

3. Interchangeable with non-fund-based facilities

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RL/MAHMAH/370879/NCD/0625/121954/71228567  
June 24, 2025

Ms. Divya Gulati  
SVP & Head – Group Corporate Finance, Investor Relations & Treasury  
Mahindra and Mahindra Limited  
2A, Mahindra Towers  
Worli, Mumbai  
Mumbai City - 400018



Dear Ms. Divya Gulati,

**Re: Review of Crisil Rating on the Rs.475 Crore Non Convertible Debentures of Mahindra and Mahindra Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Nitin Bansal  
Associate Director - Crisil Ratings

  
Nivedita Shibu  
Director - Crisil Ratings



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RL/MAHMAH/370879/NCD/0625/121955/59971362  
June 24, 2025**Ms. Divya Gulati**SVP & Head – Group Corporate Finance, Investor Relations & Treasury  
**Mahindra and Mahindra Limited**  
2A, Mahindra Towers  
Worli, Mumbai  
Mumbai City - 400018

Dear Ms. Divya Gulati,

**Re: Review of Crisil Rating on the Rs.500 Crore Non Convertible Debentures of Mahindra and Mahindra Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Bansal  
Associate Director - Crisil RatingsNivedita Shibu  
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RL/MAHMAH/370879/CP/0625/121952  
June 24, 2025

Ms. Divya Gulati  
SVP & Head – Group Corporate Finance, Investor Relations & Treasury  
Mahindra and Mahindra Limited  
2A, Mahindra Towers  
Worli, Mumbai  
Mumbai City - 400018



Dear Ms. Divya Gulati,

**Re: Review of Crisil Rating on the Rs. 500 Crore Commercial Paper of Mahindra and Mahindra Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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