

19th September 2025

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.

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 enhanced bank facilities and debt instruments of the Company

CRISIL Ratings Limited reaffirms its 'Crisil AAA/Stable/Crisil A1+' and rated amount enhanced for Bank Debt of the Company as under:-

Total Bank Loan Facilities Rated	Rs.1087.5 Crore (Enhanced from 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)

Please find enclosed a Press Release issued by CRISIL Ratings Limited in this regard which was intimated to the Company today on 19th September 2025 at 6.21 p.m.

Further, as per Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time, read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July 2025 and read with SEBI Master Circular bearing reference No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025, 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	-	19-09-2025	Verified	19-09-2025
2	INE101A08088 (Rs.475 Crore NCD)	CRISIL Ratings Ltd.	CRISIL AAA/Stable	Stable	Re-Affirm	-	19-09-2025	Verified	19-09-2025

Kindly take the above on record.

Yours sincerely,
For MAHINDRA & MAHINDRA LIMITED

SAILESH KUMAR DAGA
COMPANY SECRETARY

Encl: as above

Rating Rationale

September 19, 2025 | Mumbai

Mahindra and Mahindra Limited

Ratings reaffirmed at 'Crisil AAA/Stable/Crisil A1+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.1087.5 Crore (Enhanced from 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)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of Mahindra and Mahindra Limited (M&M).

The ratings continue to reflect the leadership position of M&M in the tractor industry in India, its strong presence in the light commercial vehicles (LCVs) segment and the benefits of a diversified business portfolio. The ratings also factor in the company's strong financial risk profile, supported by a robust balance sheet, with low leverage and high financial flexibility.

In fiscal 2025, the company's standalone operating income rose 17% year-on-year to Rs 118,624 crore with strong growth in the tractor and utility vehicle (UV) segments. The earnings before interest, tax, depreciation and amortisation (Ebitda) grew to Rs 18,416 crore in fiscal 2025, from Rs 15,130 crore in fiscal 2024. Overall earnings before interest and taxes (Ebit) margin improved to 12% in fiscal 2025 (fiscal 2024: 11.5%). Given the continued price hikes, structured cost reduction programmes and better operating leverage, the Ebit margin for the automotive (auto) segment improved to ~9.5% in fiscal 2025 from ~8.4% in fiscal 2024, and for the tractor segment to 18.4% from ~16.3%. Further, the operating income increased 26% to Rs 34,143 crore and Ebitda by 17% to Rs 4,795 crore in the first quarter of fiscal 2026, against operating income of Rs 27,133 crore and Ebitda of Rs 4,116 crore in the first quarter of fiscal 2025.

M&M's tractor volume grew 12% year-on-year in fiscal 2025 (compared with volume growth of 7% for the overall tractor industry) due to strong retail sales across the country and decline in dealer channel inventory. Tractor sales were further supported by a favourable monsoon in 2024, adequate reservoir levels and robust rabi outlook. Moreover, the company continued to be the market leader in tractors with a 43.3% market share. In the LCV<3.5T subsegment that M&M is present in, its market share progressively improved to 52% in fiscal 2025 (fiscal 2024: 49%, fiscal 2023: 45.5%). Domestic UV volume grew around 20% in fiscal 2025 on the back of new models/mid-cycle enhancements. The market share of M&M in the UV segment improved to 19.1% in fiscal 2025 (fiscal 2024: 17.2%, fiscal 2023: 14%), which further improved to 21.5% in the first quarter of fiscal 2026.

The auto segment should continue to report healthy volume, given the strong order book of the launched models, including Thar Roxx, XEV 9e and BE 6 in fiscal 2025. Furthermore, M&M is expected to add 17 models, including two midcycle vehicle enhancements and five new SUVs by 2030. Tractor volume growth is expected to continue in fiscal 2026, aided by normal monsoon prediction, healthy replacement demand and further expansion of the new line of OJA tractors in international markets. The operating margin should be supported by structured cost reduction measures and multiple price hikes taken by the company.

The financial risk profile remained robust, marked by its strong debt protection metrics and capital expenditure (capex) being funded through cash accrual. Further, the company downsized its standalone debt to Rs 1,135 crore in fiscal 2025, from Rs 1,585 crore in fiscal 2024. With reduced debt and improved margin in fiscal 2025, adjusted net gearing continues to remain healthy.

The company has planned to increase capacity by 69,000 units/per month — 57,000 units for SUVs and 12,000 units for battery electric vehicles (BEVs) by fiscal 2026. Moreover, a new platform of 1.2 lakh capacity is being developed at Chakan for scalable electric vehicle (EV) production. Along with cash accrual, M&M has access to funds from strategic external investors. Given the company's strong cash-generating ability, low long-term debt and modest investments, capex requirement in the near term is expected to be funded largely through cash accrual. The extent of debt that will be raised to fund the capex will be a key monitorable.

These strengths are partially offset by challenges involved in maintaining the market share in the highly competitive utility vehicles (UVs) subsegment, exposure to cyclicalities inherent in the farm equipment (tractor) and auto segments and risks pertaining to acquisitions and investments in subsidiaries/joint ventures (JVs).

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of M&M and its ventures in the UV, CV and tractor segments, which are considered its core businesses. M&M also has investments in group entities in the agriculture, financial services, hospitality, aerospace, consulting services, defence, information technology, energy, industrial equipment, logistics, real estate, components and steel industries. These group entities should receive support from M&M depending on their strategic importance to the latter and the extent of its shareholding and investments in them. Crisil Ratings has made financial adjustments to factor in this support.

For the financing business undertaken by Mahindra and Mahindra Financial Services Ltd ('Crisil AAA/Stable/Crisil A1+'), Crisil Ratings has adjusted its assets and liabilities as per its capital allocation approach.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Leadership position in the tractor industry in India, healthy market position in LCVs and improving volume in UVs:** M&M enjoys a leadership position in the domestic tractor industry in all major regions and has maintained market share of over 40% over the past decade, aided by its superior channel reach and strong understanding of market dynamics.

M&M also has a strong presence in LCVs. The market share in goods LCVs <3.5T improved to 52% in fiscal 2025 (fiscal 2024: 49%, fiscal 2023: 45.5%) further rising to 54.2% in first quarter of fiscal 2026. M&M continued to be the largest player in the pickup sub-segment (2 to 3.5 MT GVW) of LCVs with around 60% market share in the past two fiscals and the second-largest player in <1 tonne GVW with market share of 25% in fiscal 2025 (fiscal 2023: 21%). Established presence in these segments has ensured healthy cash flow and resilient profitability over the years.

M&M's performance in the UV segment has also improved progressively, with market share increasing to 19.1% in fiscal 2025 (fiscal 2024: 17.1%, fiscal 2023: 16.7%, fiscal 2022: 14%) given the strong order book from new launches.

Good product development capabilities, proficient channel management and sufficient production capacity should help the company maintain its strong market position over the medium term. This, along with product and geographic diversity, should ensure a stable business risk profile despite the impact of increasing competition and inherent cyclicalities.

M&M has recently acquired 58.9% stake in SML Isuzu for Rs 555 crore at Rs 650/share and made an open offer for up to 26% more, aiming to strengthen its presence in the >3.5 tonne commercial vehicle segment, where it holds 3% market share (as of fiscal 2025). The acquisition has already doubled M&M's CV market share to 6% immediately, with aspirations to reach 10-12% by fiscal 2031 and 20%+ market share by fiscal 2036.

- **Robust financial risk profile, supported by conservative capital structure, strategic capex and significant market value of investments:** The financial risk profile is robust, as reflected in sizeable network, conservative gearing and surplus liquidity. On the capex front, the company is also focusing on EVs under Last Mile Mobility under which it sells three wheelers. It has planned an exit capacity of 12,000 EVs units/per month and 57,000 units/per month for SUVs by fiscal 2026. Moreover, financial flexibility is significant because of investments in listed subsidiaries and associates, which are currently valued much higher than their book value. The strong financial risk profile provides cushion to counter the impact of cyclicalities and competitive intensity in the domestic auto and tractor segments.

Weaknesses:

- **High competition in the UV segment:** With its new launches in fiscal 2025, M&M's market share in the UV segment has shown recovery with 19.1% and 17.1% market share in fiscal 2025 and 2024, respectively (fiscal 2022: 14%, fiscal 2019: 22%). The Scorpio, XUV 300, XUV700 (electric) recorded sales growth of 17%, 86%, 17%, respectively, in fiscal 2025. Though there is healthy demand for new product launches such as XUV 3X0 and Thar Roxx, entry of new players and the number of launches in the UV segment will continue to exert competitive pressure.
- **Exposure to cyclicalities in the auto and tractors segments:** Demand for tractors remains vulnerable to monsoon. A bad monsoon can result in high intra-cycle volatility in the demand for tractors. Moreover, availability of finance and other factors affecting rural income, such as crop prices and non-farm income, also constrain demand. Nevertheless, profitability

has demonstrated resilience to downturns in industry volume in the past, given the company's pricing power and cost efficiency.

The domestic auto industry has also displayed a degree of cyclical, in line with industrial growth. Also, susceptibility to regulatory changes, especially pertaining to diesel vehicles, persists.

- **Exposure to risks pertaining to acquisitions and investments in subsidiaries and JVs:** Given its growth aspirations and acquisitive strategy, M&M may seek opportunities in strategic acquisitions in key products and markets. Most of these acquisitions are likely to be in line with the key line of business and should strengthen the overall business risk profile. Some of the investments in segments such as EVs and medium and heavy CV segments are in early stages. However, the company is likely to follow a conservative approach towards capital allocation, with focus on generation of return on capital employed.

In line with its capital allocation strategy, M&M has successfully exited/turned around most of its loss-making investee companies. Going forward, the nature and quantum of the company's investment in subsidiaries/JVs will be monitorable.

Liquidity: Superior

Annual cash accrual of Rs 13,000-15,000 crore expected over fiscals 2026-2028, along with large cash and liquid surplus of about Rs 10,790 crore as on March 31, 2025 (standalone), supports liquidity. This should be sufficient to fund incremental capex/investment plans, working capital and long-term and short-term debt obligations for fiscals 2026 and 2027. Financial flexibility is further enhanced by access to capital markets and significant investments in listed subsidiaries/associates, which can be liquidated, if required.

Environment, social, and governance profile

The environment, social and governance (ESG) profile of M&M supports its already strong credit risk profile. The auto sector has a significant impact on the environment because of the high greenhouse gas (GHG) emissions of its core operations as well as products. The sector also has a significant social impact because of the large workforce across its own operations and value chain partners and focus on innovation and product development. M&M has continuously focused on mitigating its environmental and social risks.

Key ESG highlights

- M&M aims to become a carbon neutral company by 2040, whereby it envisages to reduce scope 1 and scope 2 GHG emissions by 47% per equivalent product unit by 2033 from the 2018 base year. It also plans to reduce scope 3 GHG emissions by 30% per sold product unit by 2033 from the 2018 base year.
- It aims for 100% zero waste to landfill (ZWL) sites by 2030.
- It has signed the Energy Productivity (EP) 100 Cooling Challenge and commits to doubling its EP by 2030. In fiscal 2023, EP in auto and farm divisions was 94% and 87%, respectively, compared to 60% improvement target by 2026.
- M&M has been water positive (generating more water than being used through processes such as rainwater harvesting and recycling) since 2014 and aims at sustaining its positive water index.
- It has revised its target to plant five million trees annually by 2026, a significant increase from its previous goal of one million trees. The company has already planted 22 million trees.
- It focuses on women empowerment and skilling initiatives and aims to educate 1 million girls per year through its programme, Nanhi Kali, by 2026 and support 1 million women per year by 2026.
- The governance structure is characterised by majority of the board comprising independent directors (none of them with tenure exceeding 10 years, and 75% male and 25% female directors), presence of a lead independent director, chairman and chief executive officer positions being split, a dedicated investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. M&M's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given that majority of its outstanding debt is through market borrowings and the group has easy access to both domestic and foreign capital markets.

Outlook: Stable

The strong financial risk profile should help M&M absorb the impact of cyclical and competitive intensity in its core auto and tractor business and moderate performance of some of its investments.

Rating sensitivity factors

Downward factors:

- Any large, debt-funded investment (including acquisitions), support to subsidiaries or lower-than-expected cash flow, weakening the financial risk profile
- Significant and sustained decline in the market share of the core business, leading to sustained negative free cash flow

About the Company

M&M, incorporated in 1945, is among the top tractor manufacturers in the world and is a leading manufacturer of LCVs and UVs in India. It also manufactures medium and heavy CVs, three-wheelers, and passenger cars. The company has manufacturing facilities in Mumbai, Nashik, Igatpuri, Nagpur and Chakan, all in Maharashtra; Zaheerabad, Telangana; Rudrapur and Haridwar in Uttarakhand; and Jaipur, Rajasthan.

In the first quarter of fiscal 2026, the company reported revenue of Rs 34,143 crore and profit after tax (PAT) of Rs.3,450 crore. The PAT margin remained stable at 10.1% reflecting consistent profitability.

About the Group

Besides its core operations, the Mahindra group, through its subsidiaries and group companies, operates across varied sectors, such as information technology, financial services, and vacation ownership. In addition, it has a presence in the agri business, aerospace components, defence, renewable energy, industrial equipment, logistics, real estate, steel and two-wheeler industries, among others.

Key Financial Indicators

Particulars for period ended March 31	Unit	2025	2024
Revenue	Rs crore	118,625	101,336
Profit after tax (PAT)	Rs crore	11,855	10,642
PAT margin	%	10.0	10.5
Adjusted net debt/adjusted networkth	Times	NM	NM
Interest coverage	Times	74	108

NM: Not meaningful because the figures are either zero or negative

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	500.00	Simple	Crisil A1+
INE101A08070	Non Convertible Debentures	04-Jul-13	9.55	04-Jul-63	500.00	Simple	Crisil AAA/Stable
INE101A08088	Non Convertible Debentures	27-Sep-16	7.57	25-Sep-26	475.00	Simple	Crisil AAA/Stable
NA	Fund-Based Facilities*	NA	NA	NA	265.00	NA	Crisil A1+
NA	Fund-Based Facilities	NA	NA	NA	822.50	NA	Crisil A1+

*Interchangeable with non-fund-based facilities

Annexure - List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Mahindra Heavy Engines Ltd	Full consolidation	Strong financial and business linkage
Mahindra EPC Irrigation Ltd	Moderate consolidation	Moderate financial and business linkages
Mahindra USA Inc	Moderate consolidation	
Mahindra Susten Private Ltd	Moderate consolidation	
Mahindra Aerospace Pvt Ltd	Moderate consolidation	
Mahindra First Choice Wheels Ltd	Moderate consolidation	
Mahindra Defence System Ltd	Moderate consolidation	
Mahindra Logistics Ltd	Moderate consolidation	
Mahindra Agri Solutions Ltd	Moderate consolidation	
Mahindra Lifespace Developers Ltd	Moderate consolidation	

PT Mahindra Accelo Steel Indonesia	Moderate consolidation	
Classic Legends Pvt Ltd	Moderate consolidation	
Mahindra Holidays and Resorts India Ltd	Moderate consolidation	
Bristlecone India Ltd	Moderate consolidation	
Mahindra and Mahindra Financial Services Ltd	Capital allocation	Adjustments for the assets and liabilities as per the capital allocation approach of Crisil Ratings

Annexure - Rating History for last 3 Years

Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST	1087.5	Crisil A1+	20-06-25	Crisil A1+	21-06-24	Crisil A1+	23-06-23	Crisil A1+	12-01-22	Crisil AAA/Stable / Crisil A1+	Crisil AAA/Stable / Crisil A1+
			--		--		--	12-01-23	Crisil AAA/Stable / Crisil A1+		--	--
Commercial Paper	ST	500.0	Crisil A1+	20-06-25	Crisil A1+	21-06-24	Crisil A1+	23-06-23	Crisil A1+	12-01-22	Crisil A1+	Crisil A1+
			--		--		--	12-01-23	Crisil A1+		--	--
Non Convertible Debentures	LT	975.0	Crisil AAA/Stable	20-06-25	Crisil AAA/Stable	21-06-24	Crisil AAA/Stable	23-06-23	Crisil AAA/Stable	12-01-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--		--	12-01-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	22.5	HDFC Bank Limited	Crisil A1+
Fund-Based Facilities ^{&}	250	State Bank of India	Crisil A1+
Fund-Based Facilities	500	Axis Bank Limited	Crisil A1+
Fund-Based Facilities ^{&}	15	State Bank of India	Crisil A1+
Fund-Based Facilities	300	Axis Bank Limited	Crisil A1+

[&] - Interchangeable with non-fund-based facilities

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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For more information, visit www.crisilratings.com

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