Mahindra & Mahindra
Financial Services Ltd.
Mahindra Towers, 3rd Floor,
Dr. G. M. Bhosale Marg,
Worli, Mumbai - 400 018, India.

Tel: +91 22 66526000

11th November 2025

To

BSE Limited
(Scrip Code: 532720)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.
(Symbol: M&MFIN)
Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Intimation under Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Reaffirmation of credit ratings.

In compliance with the provisions of Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, as amended from time to time, please take note of the following ratings received by the Company on 11th November 2025 from CRISIL Ratings Limited at 2.12 p.m. (IST) and India Ratings & Research Private Limited at 12.01 p.m.(IST) & 4.37 p.m.(IST) respectively at the request made by the company:

India Ratings & Research Private Limited

S.N.	Instrument	Rated Amount	Rating
1	Non-convertible Debentures	INR 390 bn	IND AAA/ Outlook Stable
2	Retail Non-convertible Debentures	INR 80 bn	IND AAA/ Outlook Stable (The rated limit is interchangeable with retail subordinated debt)
3	Private Sub Debt	INR 54.5bn	IND AAA/ Outlook Stable (INR 20bn of retail non-convertible debentures moved to Private Sub debt)
4	Principal Protected Market Linked Debenture	INR 15 bn	IND PP-MLD AAA/Stable
5	Retail Subordinate Debt	INR 30 bn	IND AAA/ Outlook Stable
6	Commercial Paper	INR 150,000 mn	IND A1+
7	Bank loans	INR 649,997mn	IND AAA/ Stable / IND A1+
8	Fixed Deposits	INR 120,000 mn	IND AAA/ Stable

CRISIL Ratings Limited

S.N.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	32,875	CRISIL AAA/Stable
2	Subordinated Debt	5,113.50	CRISIL AAA/Stable
3	Commercial Paper	17,000	CRISIL A1+
4	Fixed Deposit	18,000	CRISIL AAA/Stable

This information is also being uploaded on the website of the Company at URL:
https://www.mahindrafinance.com/investor-relations/debt-information#credit-ratings

You are requested to take the same on record.

Thanking you,
For **Mahindra & Mahindra Financial Services Limited**

BRIJBALA MOHANLAL BATWAL
Digitally signed by BRIJBALA MOHANLAL BATWAL
Date: 2025.11.11 20:41:32 +05'30'

Brijbala Batwal
Company Secretary
FCS: 5220