

REF: NS: SEC:
8th October, 2015

Tel: +91 22 24901441
Fax: +91 22 24975081

✓ **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: Mahindra & Mahindra assigned Baa3 rating with stable outlook by Moody's

Mahindra & Mahindra Ltd. (M&M) has been assigned a Baa3 foreign currency and local currency issuer rating with stable outlook by Moody's Investors Service, which is a leading International Credit Rating Agency.

The rating reflects M&M's diversified business profile, leading market position in India, long track record of successful operations, strong corporate governance practices, financial flexibility and conservative financial policies.

We are enclosing herewith a press release being issued by the Company on the captioned subject.

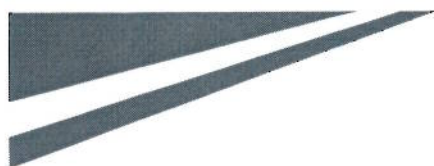
Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED


NARAYAN SHANKAR
COMPANY SECRETARY

Encl: as above

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Press Release

For Immediate Dissemination

Mahindra & Mahindra assigned Baa3 rating with stable outlook by Moody's

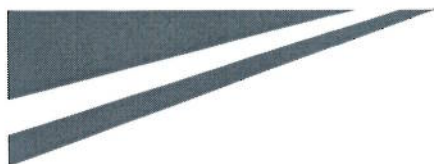
Mumbai, India, October 8, 2015: Mahindra & Mahindra Ltd. (M&M) has been assigned Baa3 foreign currency and local currency Issuer Rating with stable outlook by Moody's Investors Service, a leading International Credit Rating Agency. With this, M&M is now amongst a very few select Indian corporates who enjoy Investment Grade rating. It may be relevant to note that India's sovereign rating also stands at Baa3.

The rating reflects M&M's diversified business profile, leading market position in India, long track record of successful operations, strong corporate governance practices, financial flexibility and conservative financial policies.

Commenting on the development, **Mr. Anand Mahindra, Chairman, Mahindra Group**, said, "I am delighted about this investment grade rating by Moody's, which is truly a 'Rise' moment for the Mahindra Group. This achievement firmly anchors our Group aspiration to be among the top 50 most admired global brands by 2021. It is the result of our sustained credit profile through 70 years of successful operations, prudent financial policies and strong corporate governance, despite volatile and complex business cycles. The rating is also a validation of the long held faith of our stakeholders in M&M".

On this occasion, **Mr. V.S Parthasarathy, Group CFO, Group CIO & President (Group Finance and M&A), Member of the Group Executive Board, Mahindra & Mahindra Ltd.**, said "The Investment Grade rating signifies M&M's leadership position in India in the UV and Tractor industries, and its strong credit metrics which build resilience and ensure financial flexibility. Moody's finding that M&M's credit profile is enhanced by its well diversified business profile, is a vote of confidence in the long term growth vision of the management. I am sure that this rating would firmly place M&M as a worthy destination for global investors."

M&M already enjoys the highest credit rating of AAA from leading domestic credit rating agencies, CRISIL, India Ratings, ICRA and CARE.



About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.9 billion multinational group based in Mumbai, India, Mahindra employs more than 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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For further enquiries please contact:

Darius Lam

General Manager- Group Communications

Mahindra Group

Phone: +91 22 2491 6818

Email: lam.darius@mahindra.com