

REF:NS:SEC:

30th March 2016

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: CRISIL has reaffirmed its ratings on Mahindra & Mahindra Limited's (M&M's) long-term bank facilities and Non-Convertible Debenture (NCD) programme at 'CRISIL AAA/Stable' and for short-term facilities and Commercial Paper programme at 'CRISIL A1+'

CRISIL has reaffirmed its ratings on Mahindra & Mahindra Limited (M&M's) long-term bank facilities and Non-Convertible Debenture (NCD) programme at 'CRISIL AAA/Stable' and for short-term facilities and Commercial Paper programme at 'CRISIL A1+'.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

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