

REF:NS:SEC:

22nd May, 2017

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: Moody's withdraws Mahindra & Mahindra's Baa3 rating at Company's Request

Moody's Investors Service, ("Moody's") has withdrawn Mahindra & Mahindra Ltd's Baa3 issuer rating, following the request from the Company.

Please find enclosed a Press Release issued by Moody's in this regard.

Kindly take the above on record.

Yours faithfully,

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY



Encl: as above

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MOODY'S

INVESTORS SERVICE

Rating Action: **Moody's withdraws Mahindra & Mahindra's Baa3 rating**

Global Credit Research - 22 May 2017

Singapore, May 22, 2017 -- Moody's Investors Service, ("Moody's") has withdrawn Mahindra & Mahindra Ltd.'s Baa3 issuer rating and a stable outlook.

RATINGS RATIONALE

Moody's has withdrawn the rating for its own business reasons. Please refer to the Moody's Investors Service's Policy for Withdrawal of Credit Ratings, available on its website, www.moody.com.

Mahindra & Mahindra Ltd. has a track record of over 70 years of operations. In 1947, M&M started assembly under license of Willys Jeep in India and, over the next few decades, began manufacturing utility vehicles and light commercial vehicles under its own brand. In the 1960s, M&M began manufacturing tractors and is a leading tractor company in the world today. M&M is now present in 18 industries and has diversified its operations into farm equipment, automotive, financial services, IT services, leisure and hospitality, real estate, retail, aerospace, logistics, among others. The group's flagship entity M&M is an operating company as well as a holding company for its various businesses and overseas ventures

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For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody.com for additional regulatory disclosures for each credit rating.

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