

26<sup>th</sup> February 2025**To****BSE Limited**

(Scrip Code: 532720)

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001**National Stock Exchange of India Ltd.**

(Symbol: M&amp;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") – Affirmation 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, if any, as amended from time to time, please take note of the affirmation of credit ratings provided by India Ratings and Research Private Limited as under:

<b>Instrument Type</b>	<b>Date of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Size of Issue (million)</b>	<b>Rating assigned along with Outlook/Watch</b>	<b>Rating Action</b>
Long-term issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loans	-	-	-	INR649,997	IND AAA/Stable/IND A1+	Affirmed
Non-convertible debentures (NCDs)	-	-	-	INR390,000	IND AAA/Stable	Affirmed
Retail NCD@	-	-	-	INR80,000 (reduced from INR100,000) ^	IND AAA/Stable	Affirmed
Subordinated debt	-	-	-	INR34,500	IND AAA/Stable	Affirmed
Subordinated debt	-	-	-	INR20000^	IND AAA/Stable	Assigned
Retail sub debt	-	-	-	INR30,000	IND AAA/Stable	Affirmed

Principal protected market linked debentures (PP-MLD)	-	-	-	INR15,000	IND PP-MLD AAA/Stable	Affirmed
Commercial papers (CPs)	-	-	7-365 days	INR150,000	IND A1+	Affirmed
Fixed deposits	-	-	-	INR120,000	IND AAA/Stable	Affirmed

@the rated limit is interchangeable with retail subordinated debt.

^the limit for retail NCD had been reduced by INR20 billion and likewise subordinated debt limit has been enhanced by INR20 billion.

The Press release on the aforementioned ratings published by the India Ratings and Research Private Limited is enclosed herewith.

Date and time of occurrence of event -25<sup>th</sup> February 2025 ~ 5:45 p.m. (IST).

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 Batwal**  
Company Secretary  
FCS: 5220

## India Ratings Affirms Mahindra & Mahindra Financial Services at 'IND AAA'/Stable; CPs at 'IND A1+'

Feb 25, 2025 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has affirmed Mahindra & Mahindra Financial Services Limited's (MMFSL) long-term issuer rating at 'IND AAA' with a Stable Outlook. The detailed rating actions are as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Long-term issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loans	-	-	-	INR649,997	IND AAA/Stable/IND A1+	Affirmed
Non-convertible debentures (NCDs)*	-	-	-	INR390,000	IND AAA/Stable	Affirmed
Retail NCD*@	-	-	-	INR80,000 (reduced from INR100,000)^	IND AAA/Stable	Affirmed
Subordinated debt*	-	-	-	INR34,500	IND AAA/Stable	Affirmed
Subordinated debt*	-	-	-	INR20000^	IND AAA/Stable	Assigned
Retail sub debt*	-	-	-	INR30,000	IND AAA/Stable	Affirmed
Principal protected market linked debentures* (PP-MLD)	-	-	-	INR15,000	IND PP-MLD AAA/Stable	Affirmed
Commercial papers (CPs)	-	-	7-365 days	INR150,000	IND A1+	Affirmed
Fixed deposits	-	-	-	INR120,000	IND AAA/Stable	Affirmed

\*Details in Annexure

@the rated limit is interchangeable with retail subordinated debt

^the limit for retail NCD had been reduced by INR20 billion and likewise subordinated debt limit has been enhanced by INR20 billion

### Analytical Approach

The ratings continue to factor in Ind-Ra's expectation of strong, timely financial support from MMFSL's parent, Mahindra & Mahindra Limited (M&M; [IND AAA/Stable](#)); holds a 52.16% stake in MMFSL), if required.

### Detailed Rationale of the Rating Action

The ratings continue to reflect M&M's credit strength and considers MMFSL to be core to M&M's operations, as it supports a substantial proportion of the parent's business and shares its parent's brand name and has strong operational linkages with it. The ratings also consider MMFSL's diversified funding profile and the competitive cost at which MMFSL raises funds. MMFSL has demonstrated an improvement in its profitability in 9MFY25 due to better margin and an improvement in its asset quality as reflected in the reduced credit cost. Although there was an increase in MMFSL's leverage due to growth in the loan book however Ind-Ra believes M&M will support MMFSL in terms of timely equity infusion as and when needed.

### List of Key Rating Drivers

#### Strengths

- Core to parent's business
- Diversified funding
- Moderation in credit cost with improvement in operating environment
- Improvement in profitability

## Weaknesses

- Rise in leverage although equity infusion likely

## Detailed Description of Key Rating Drivers

**Core to Parent's Business:** The ratings continue to reflect M&M's credit strength. Ind-Ra considers MMFSL to be core to M&M's operations, as it supports a substantial proportion of the parent's business. MMFSL is the largest financier for M&M's vehicles; in terms of units, the company financed about 36% of M&M's utility vehicle sales and 32% of the tractor sales at FYE24. The proportion of non-M&M assets in MMFSL's assets under management (AUM) stood at 56% at end-December 2024 (FYE24: 56%). A substantial portion of MMFSL's disbursements in the tractor, utility vehicle and light commercial vehicle segments is towards M&M's products; however, in products such as heavy commercial vehicles, cars and construction equipment, it is towards non-M&M products. MMFSL has a high rural penetration in the country. It has expertise in pricing and underwriting loans to a set of rural and semi-urban customers with modest credit profiles. Therefore, in Ind-Ra's opinion, the company is crucial to M&M's sales of rural and semi-urban products (tractors, utility vehicles, pick-up vans and others).

MMFSL is also an important entity for launching M&M's new products in rural geographies and securing a foothold in the target market. MMFSL shares its parent's brand name and has strong operational linkages with it. M&M's managing director is the non-executive chairman of MMFSL and chief financial officer for the Mahindra group, is also on the board of MMFSL. Furthermore, MMFSL's business plans are formulated after considering M&M's strategies and are in alignment with the latter's plans. Ind-Ra has factored in the possible support to MMFSL while arriving at M&M's ratings. Ind-Ra opines that M&M has the ability and willingness to support MMFSL in case of a stress case liquidity scenario.

**Diversified Funding:** The company has a diversified funding profile with access to banks and the capital markets. It has also raised long-term funds from pension and insurance funds. Moreover, MMFSL was able to raise equity and debt funds when the markets were a bit volatile due to the pandemic-led uncertainty. It raised significant debt capital during 9MFY25 in the form of bank loans, debentures, fixed deposits, CPs and securitisation at competitive pricing. MMFSL also has a deposit-taking licence and has relied on this avenue for raising granular funds as diversification to the funding profile. Given the elevated interest rates in banks and capital markets, Ind-Ra opines that the industry would evenly balance the funding from these sources. Also, it could raise more of short-term debt (CPs) to minimise the impact on the funding costs, while keeping the asset-liability maturity (ALM) matched. The volume of the securitisation transactions has also picked up and can serve as additional source of funding.

**Moderation in Credit Cost with Improvement in Operating Environment:** MMFSL has registered an improvement in asset quality in 9MFY25 due to targeting of better profile of customers, better customer selection and an improvement in the operating environment. The headline stage 3 assets were stable at 3.93% at 9MFY25 (9MFY24: 3.97%, FYE23: 4.5%), supported by the write-off of INR10.6 billion (9MFY24: INR11.1 billion) and stable collection efficiency. The gross non-performing assets, as per the IRACP norm, is INR62.2 billion v/s stage 3 assets as per IND-AS norm of INR45.2 billion. MMFSL had strengthened its provisioning policy to strengthen the balance sheet from asset quality shocks. There has been a reduction in the stage 3 provision coverage ratio to 50.1% at end-December 2024 (March 2024: 63%). However, Ind-Ra opines that for a secured asset class, this provision coverage is adequate. The provisioning on the entire loan book was high at 3% at end-December 2024. MMFSL is increasing the proportion of affluent customers from the rural geography in its portfolio which results in lower yields; however, the credit cost could be benign for this target customer. Ind-Ra opines that credit cost will be guided by the performance of monsoon rains and the extent of rural economic activities.

**Improvement in Profitability:** MMFSL's profitability for 9MFY25 improved due to a better control on credit cost which declined due to an improvement in the headline asset quality numbers. The net interest margin was marginally impacted due to the elevated funding cost in line with the industry but more so due to a reduction in the portfolio yield due to the targeting of better profile customers. There has been a marginal improvement in the operating efficiency due to a rise in the scale of operations and better cost management. Softening of interest rates in FY26 could help improve the margins and support profitability. The AUM mix comprises products that are yield accretive like tractors and used vehicles; however, there are products that are extremely competitive on the pricing front. Thus, for FY26, the profitability will be contingent on MMFSL's ability to manage margins and control credit costs.

**Rise in Leverage Although Equity Infusion Likely:** On a consolidated basis, the leverage increased to 5.5x in December 2024 (FY24: 5.2x, FY23: 4.5x) due to healthy growth in the portfolio of 19% yoy in 9MFY25 (FY24: 23% yoy). The internal accruals stood at 12% which partly financed this growth. Ind-Ra believes the parent will infuse equity in a timely manner to support growth. The board has approved equity infusion through a rights issue of up to INR30 billion to enable the growth of business.

## Liquidity

**Adequate:** The average duration of MMFSL's borrowings is three-to-four years, which matches well with its loan portfolio, resulting in a matched ALM profile. Ind-Ra conducted a stress test on its ALM profile, assuming a delay in advances inflows with timely payments of its liabilities. Even under a stress case scenario, the ALM profile remained reasonable. The company also maintains a reasonable amount of unutilised bank lines. As of December 2024, its on-balance sheet liquidity in the form of unencumbered cash and liquid investments, is sufficient to meet more than two months of gross debt obligations without relying on collections. MMFSL always maintains adequate on balance sheet liquidity to meet obligations for two-to-three months on a steady state basis. For 9MFY25, the collection efficiency stood between 94% and 96%. It has the advantage of raising funds from the group companies through inter-corporate deposits on a need basis. The company's ability to mobilise funds from different classes of investors lends diversity to its resource profile.

## Rating Sensitivities



Fixed deposits	Long term	INR120,000	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-
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## Bank wise Facilities Details

The details are as reported by the issuer as on (25 Feb 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	State Bank of India	Cash credit	5000	IND AAA/Stable
2	Axis Bank Limited	Cash credit	1000	IND AAA/Stable
3	Union Bank of India	Cash credit	1000	IND AAA/Stable
4	Punjab National Bank	Cash credit	1250	IND AAA/Stable
5	HDFC Bank Limited	Cash credit	350	IND AAA/Stable
6	Kotak Mahindra Bank	Cash credit	200	IND AAA/Stable
7	Standard Chartered bank	Cash credit	500	IND AAA/Stable
8	Citibank N.A.	Cash credit	200	IND AAA/Stable
9	Bank of Baroda	Cash credit	1670	IND AAA/Stable
10	Central Bank of India	Cash credit	750	IND AAA/Stable
11	DBS Bank India Limited	Cash credit	750	IND AAA/Stable
12	Japan International Cooperation Agency (JICA)	ECB - Term loan	7090	IND AAA/Stable
13	Sumitomo Mitsui Banking Corporation	ECB - Term loan	8267.49	IND AAA/Stable
14	Citibank N.A.	ECB - Term loan	8277	IND AAA/Stable
15	Axis Bank Limited	Short term bank facility	900	IND A1+
16	Hongkong Shanghai Banking corporation	Short term bank facility	2000	IND A1+
17	MUFG Bank	Short term bank facility	2000	IND A1+
18	Mizuho Bank Ltd	Short term bank facility	2500	IND A1+
19	Societe Generale	Short term bank facility	1800	IND A1+
20	Union Bank of India	Short term bank facility	5000	IND A1+
21	Axis Bank Limited	Term Loan	1000	IND AAA/Stable
22	Axis Bank Limited	Term Loan	2250	IND AAA/Stable
23	Axis Bank Limited	Term Loan	1275	IND AAA/Stable
24	Axis Bank Limited	Term Loan	1980	IND AAA/Stable
25	Axis Bank Limited	Term Loan	1600	IND AAA/Stable
26	Axis Bank Limited	Term Loan	3360	IND AAA/Stable
27	Axis Bank Limited	Term Loan	2406	IND AAA/Stable
28	Axis Bank Limited	Term Loan	8300	IND AAA/Stable

29	Axis Bank Limited	Term Loan	8969.1	IND AAA/Stable
30	Axis Bank Limited	Term Loan	11900	IND AAA/Stable
31	DBS Bank India Limited	Term Loan	5000	IND AAA/Stable
32	Dhanlaxmi Bank	Term Loan	333.33	IND AAA/Stable
33	Federal Bank	Term Loan	1200	IND AAA/Stable
34	Federal Bank	Term Loan	1200	IND AAA/Stable
35	HDFC Bank Limited	Term Loan	833	IND AAA/Stable
36	HDFC Bank Limited	Term Loan	833	IND AAA/Stable
37	HDFC Bank Limited	Term Loan	3333.34	IND AAA/Stable
38	HDFC Bank Limited	Term Loan	5625	IND AAA/Stable
39	HDFC Bank Limited	Term Loan	6250	IND AAA/Stable
40	HDFC Bank Limited	Term Loan	10312.5	IND AAA/Stable
41	HDFC Bank Limited	Term Loan	7500	IND AAA/Stable
42	HDFC Bank Limited	Term Loan	7312.5	IND AAA/Stable
43	HDFC Bank Limited	Term Loan	8896.8	IND AAA/Stable
44	HDFC Bank Limited	Term Loan	25000	IND AAA/Stable
45	HDFC Bank Limited	Term Loan	10000	IND AAA/Stable
46	Hongkong Shanghai Banking corporation	Term Loan	187	IND AAA/Stable
47	Kotak Mahindra Bank	Term Loan	446.25	IND AAA/Stable
48	Kotak Mahindra Bank	Term Loan	525	IND AAA/Stable
49	Kotak Mahindra Bank	Term Loan	1333.1	IND AAA/Stable
50	Kotak Mahindra Bank	Term Loan	1935	IND AAA/Stable
51	Kotak Mahindra Bank	Term Loan	2386.7	IND AAA/Stable
52	Kotak Mahindra Bank	Term loan	2500	IND AAA
53	Kotak Mahindra Bank	Term loan	1500	IND AAA
54	Micro Units Development and Refinance Agency (MUDRA)	Term Loan	1363	IND AAA/Stable
55	Punjab National Bank	Term Loan	4999.99	IND AAA/Stable
56	Punjab National Bank	Term Loan	13333.33	IND AAA/Stable
57	Punjab National Bank	Term Loan	18666.66	IND AAA/Stable
58	Punjab National Bank	Term Loan	14666.66	IND AAA/Stable
59	Punjab National Bank	Term Loan	2500	IND AAA/Stable
60	Punjab National Bank	Term loan	3000	IND AAA/Stable
61	RBL Bank	Term Loan	2666.66	IND AAA/Stable

62	RBL Bank	Term Loan	1333.33	IND AAA/Stable
63	SIDBI	Term Loan	5000	IND AAA/Stable
64	SIDBI	Term Loan	16257.5	IND AAA/Stable
65	SIDBI	Term Loan	20000	IND AAA/Stable
66	SIDBI	Term Loan	10000	IND AAA/Stable
67	Standard Chartered bank	Term Loan	6000	IND AAA/Stable
68	Sumitomo Mitsui Banking Corporation	Term Loan	1333.33	IND AAA/Stable
69	Union Bank of India	Term Loan	222.4	IND AAA/Stable
70	Canara Bank	Term Loan	20000	IND AAA/Stable
71	MUFG Bank	Term Loan	4000	IND AAA/Stable
72	ICICI Bank	Term Loan	4500	IND AAA/Stable
73	ICICI Bank	Term Loan	2250	IND AAA/Stable
74	ICICI Bank	Term Loan	11700	IND AAA/Stable
75	ICICI Bank	Term Loan	5000	IND AAA/Stable
76	ICICI Bank	Term Loan	5000	IND AAA/Stable
77	ICICI Bank	Term Loan	5000	IND AAA/Stable
78	Industrial and Commercial Bank of China (ICBC)	Term Loan	800	IND AAA/Stable
79	Bank of Baroda	Term Loan	17777.77	IND AAA/Stable
80	Bank of Baroda	Term Loan	15555.6	IND AAA/Stable
81	Bank of Baroda	Term Loan	5000	IND AAA/Stable
82	Bank of India	Term Loan	10000	IND AAA/Stable
83	State Bank of India	Term Loan	30000	IND AAA/Stable
84	Indian Bank	Term Loan	3333.33	IND AAA/Stable
85	Indian Bank	Term Loan	3888.88	IND AAA/Stable
86	Indian Bank	Term Loan	4091	IND AAA/Stable
87	Bajaj Finance	Term Loan	1500	IND AAA/Stable
88	Karnataka Bank Ltd	Term Loan	2000	IND AAA/Stable
89	Bank Maybank Indonesia	Term Loan	320	IND AAA/Stable
90	Yes Bank Ltd	Term Loan	5000	IND AAA/Stable
91	South Indian Bank	Term Loan	2000	IND AAA/Stable
92	NA	Unutilized	161950.45	IND AAA/Stable
93	Canara Bank	Term loan	10000	IND AAA/Stable

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
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Bank loan	Low
Commercial paper	Low
Fixed deposit	Low
Non-convertible debenture	Low
Principal protected market linked debenture*	High
Retail non-convertible debenture	Low
Retail subordinated debt	Moderate
Subordinated debt	Moderate

\*Instrument characterised by underlying market risk

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Annexure

NCDs (as on 16 February 2025)

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D07KT2	15 December 2014	8.95	13 December 2024	INR1,750	WD (Paid in full)
INE774D07KW6	23 January 2015	8.79	23 January 2025	INR2,500	WD (Paid in full)
INE774D07LB8	10 March 2015	8.7	10 March 2025	INR550	IND AAA/Stable
INE774D07LE2	24 March 2015	8.72	24 March 2025	INR500	IND AAA/Stable
INE774D07LO1	22 April 2015	9	22 April 2025	INR5,000	IND AAA/Stable
INE774D07MK7	24 June 2015	9	24 June 2025	INR5,000	IND AAA/Stable
INE774D07MM3	29 June 2015	8.95	27 June 2025	INR150	IND AAA/Stable
INE774D07NN9	9 October 2015	8.75	9 October 2025	INR2,500	IND AAA/Stable
INE774D08MU4	19 April 2018	8.53	19 April 2033	INR10,000	IND AAA/Stable
INE774D07TGO	8 August 2019	8.48	8 August 2029	INR20,000	IND AAA/Stable
INE774D07TLO	5 March 2020	7.45	11 December 2024	INR4,000	WD (Paid in full)
INE774D07TM8	5 March 2020	7.75	5 March 2030	INR775	IND AAA/Stable
INE774D07UC7	4 June 2021	3-month T Bill linked	4 June 2024	INR5,000	WD (Paid in full)
INE774D07UD5	24 June 2021	6.35	24 December 2024	INR562.5	WD (Paid in full)
INE774D07UD5	24 June 2021	6.35	24 June 2025	INR562.5	IND AAA/Stable
INE774D07UD5	24 June 2021	6.35	24 December 2025	INR562.5	IND AAA/Stable
INE774D07UD5	24 June 2021	6.35	24 June 2026	INR562.5	IND AAA/Stable
INE774D07UFO	23 July 2021	3-month T Bill linked	23 July 2024	INR7,000	WD (Paid in full)
INE774D07UG8	17 November 2021	7.45	17 November 2031	INR3,750	IND AAA/Stable
INE774D07UG8*	17 December 2021	7.45	17 November 2031	INR2,755	IND AAA/Stable
INE774D07UH6	27 January 2022	6.25	28 July 2025	INR3,000	IND AAA/Stable
INE774D07UI4	15 February 2022	3 month T Bill linked	14 February 2025	INR5,000	WD (Paid in full)
INE774D07UG8*	28 March 2022	7.45	17 November 2031	INR2,500	IND AAA/Stable
INE774D07UL8	23 August 2022	7.46	24 June 2024	INR2,750	WD (Paid in full)
INE774D07UM6	30 August 2022	7.9	30 August 2027	INR7,500	IND AAA/Stable
INE774D07UN4	27 September 2022	8	27 September 2032	INR20,000	IND AAA/Stable
INE774D07UQ7	21 November 2022	8.1	21 November 2025	INR4,070	IND AAA/Stable
INE774D07UP9	21 November 2022	0	21 May 2025	INR1,750	IND AAA/Stable
INE774D07UW5	29 March 2023	8.25	28 March 2025	INR11,250	IND AAA/Stable
INE774D07UV7#	29 March 2023	8.25	29 March 2028	INR11,250	IND AAA/Stable
INE774D07UT1	29 March 2023	8.25	26 March 2026	INR11,250	IND AAA/Stable
INE774D07UU9#	29 March 2023	8.25	28 March 2028	INR11,250	IND AAA/Stable
INE774D07UX3	21 April 2023	8.1	21 May 2026	INR6,820	IND AAA/Stable
INE774D07VB7	27 April 2023	8	25 April 2025	INR10,500	IND AAA/Stable
INE774D07UZ8@	27 April 2023	8	27 April 2027	INR10,500	IND AAA/Stable
INE774D07VA9	27 April 2023	8	26 June 2025	INR10,500	IND AAA/Stable
INE774D07UY1@	27 April 2023	8	25 June 2027	INR10,500	IND AAA/Stable
INE774D07UX3*	27 July 2023	8.1	21 May 2026	INR3,450	IND AAA/Stable
INE774D07VE1	29 January 2024	8.25	25 March 2027	INR8,680	IND AAA/Stable
INE774D07VE1*	14 March 2024	8.25	25 March 2027	INR10,000	IND AAA/Stable
INE774D07VF8	31 May 2024	8.18	31 May 2029	INR22,750	IND AAA/Stable
INE774D07UM6*	2 August 2024	7.90	30 August 2027	INR3,560	IND AAA/Stable
INE774D07VG6	26 September 2024	8.01	24 December 2027	INR12,500	IND AAA/Stable
			Utilised	INR2,46,247.5	
			Unutilised	INR1,43,752.5	
			Total	INR3,90,000.0	

Source: MMFSL, NSDL

# INR112.5 million received towards partly paid debenture. Face value is INR11,250 million

@ INR10.5 million received towards partly paid debenture. Face value is INR10,500 million

INE774D07UM6-Put Option can be exercised on 19 September 2025

\*Additional issuance under the same ISIN

**Market-linked Debentures (as on 16 February 2025)**

ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D07UO2	31 October 2022	Underlying index 10-year 7.26 G-sec 2032	19 December 2024	INR2,750	WD (Paid in full)
INE774D07UO2*	24 November 2022	Underlying index 10-year 7.26 G-sec 2032	19 December 2024	INR2,245	WD (Paid in full)
INE774D07UR5	17 January 2023	Underlying index 10-year 7.26 G-sec 2032	15 January 2026	INR1,165	IND PP-MLD AAA/Stable
			Utilised	INR1,165	
			Unutilised	INR13,835	
			Total	INR15,000	

Source: MMFSL, NSDL

\*Additional issuance under the same ISIN

**Retail Debt Issuances(as on 16 Feb 2025)**

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D07SV1	18 January 2019	9.2	18 January 2027	INR175	IND AAA/Stable
INE774D07SW9	18 January 2019	9.3	18 January 2027	INR8,516	IND AAA/Stable
INE774D08MO7#	18 January 2019	9.35	18 January 2029	INR5	IND AAA/Stable
INE774D08MP4#	18 January 2019	9.5	18 January 2029	INR3,364	IND AAA/Stable
			Utilised	INR12,060	
			Unutilised	INR67,940	
			Total	INR80,000	

Source: MMFSL, NSDL

#Retail subordinated debt

**Subordinated Debt (as on 16 February 2025)**

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D08LH3	28 August 2014	9.60	28 August 2024	INR100	WD (paid in full)
INE774D08L11	3 September 2014	9.60	3 September 2024	INR50	WD (paid in full)
INE774D08LJ9	17 November 2014	9.50	15 November 2024	INR1,000	WD (paid in full)
INE774D08LK7	2 February 2015	9.18	31 January 2025	INR1,000	WD (paid in full)
INE774D08LL5	25 June 2015	9.10	25 June 2025	INR250	IND AAA/Stable
INE774D08LM3	14 August 2015	9.00	14 August 2025	INR250	IND AAA/Stable
INE774D08LN1	21 August 2015	9.00	21 August 2025	INR250	IND AAA/Stable
INE774D08LO9	27 October 2015	8.90	27 October 2025	INR1,000	IND AAA/Stable
INE774D08MT6	5 July 2021	7.35	4 July 2031	INR1,329	IND AAA/Stable
INE774D08MV2	21 July 2022	8.20	21 July 2032	INR800	IND AAA/Stable
INE774D08MV2*	7 September 2022	8.20	21 July 2032	INR3,000	IND AAA/Stable
INE774D08MW0	16-January-2024	8.35	16-January-2034	INR3,000	IND AAA/Stable
INE774D08MW0*	1 March-2024	8.35	16-January-2034	INR4,000	IND AAA/Stable
INE774D08MX8	8 October 2024	8.24	6-October-2034	INR7,500	IND AAA/Stable
INE774D08MX8*	24 January 2025	8.24	6-October-2034	INR2,500	IND AAA/Stable
			Utilised	INR23,879	
			Unutilised	INR30,621	
			Total	INR54,500	

Source: MMFSL, NSDL

\*Additional issuance under the same ISIN

**Retail Subordinated Debt (as on 16 February 2025)**

ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
INE774D08LT8	6 June 2016	8.53	6 June 2026	INR9	IND AAA/Stable
INE774D08LU6	6 June 2016	8.72	6 June 2026	INR247	IND AAA/Stable
INE774D08LZ5	6 June 2016	8.8	6 June 2026	INR278	IND AAA/Stable

INE774D08MA6	6 June 2016	9	6 June 2026	INR8,523	IND AAA/Stable
INE774D08MF5	6 June 2016	n.a. (eff yield 8.8%)	6 June 2026	INR3	IND AAA/Stable
INE774D08MG3	6 June 2016	n.a. (eff yield 9%)	6 June 2026	INR270	IND AAA/Stable
INE774D08MH1	24 July 2017	7.75	24 July 2024	INR500	WD (paid in full)
INE774D08MI9	24 July 2017	7.85	24 July 2024	INR93	WD (paid in full)
INE774D08MJ7	24 July 2017	7.9	24 July 2027	INR2	IND AAA/Stable
INE774D08MK5	24 July 2017	8	24 July 2027	INR4,470	IND AAA/Stable
INE774D08ML3	24 July 2017	7.95	24 July 2032	INR11	IND AAA/Stable
INE774D08MM1	24 July 2017	8.05	24 July 2032	INR6,428	IND AAA/Stable
			Utilised	INR20,241	
			Unutilised	INR9,759	
			Total	INR30,000	
Source: MMFSL, NSDL					

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## APPLICABLE CRITERIA AND POLICIES

### Rating Bank Subordinated and Hybrid Securities

### Rating FI Subsidiaries and Holding Companies

### Non-Bank Finance Companies Criteria

### Evaluating Corporate Governance

## Financial Institutions Rating Criteria

### The Rating Process

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