

## Mahindra And Mahindra Financial Services Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Secured non-convertible debenture (NCD Privately Placed) ^	11,686.50 (Reduced from 12,343.50)	CARE AAA; Stable	Reaffirmed
Unsecured non-convertible debenture (NCD privately placed)	1,000.00	CARE AAA; Stable	Reaffirmed
Subordinated debt (privately placed) ^	2,385.00 (Reduced from 2,485.00)	CARE AAA; Stable	Reaffirmed
Long-term debt programme (public issue non-convertible debentures/subordinated debt)	4,059.03	CARE AAA; Stable	Reaffirmed
Subordinated debt (public issue) *	-	CARE AAA; Stable	Withdrawn
Long-term / short-term bank facilities	50,000.00	CARE AAA; Stable/ CARE A1+	Assigned

Details of instruments/facilities in Annexure-1.

^The reduction/withdrawal is on account of facilities repaid and matured. \*The reduction/withdrawal of ₹933 crore is on account of facilities repaid and matured.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings assigned to existing debt instrument of Mahindra and Mahindra Financial Services Limited (MMFSL) and assigned a rating of "CARE AAA: Stable / CARE A1+" to the company's long-term/short-term bank facilities. While arriving at the ratings, CareEdge Ratings has considered consolidated financials of MMFSL and factoring linkages with its parent company, Mahindra and Mahindra Limited (M&M; rated CARE AAA: Stable) considering strategic importance to the group.

Ratings of MMFSL consider its healthy growth, comfortable capitalisation and liquidity profile, diversified asset mix and funding profile. Ratings continue to favour the majority ownership by M&M and strategic importance of MMFSL to M&M.

Ratings also consider the expected support from and operational linkages with M&M, sharing of a common brand name, and group's financial flexibility and resource base. Ratings consider MMFSL's strong management and long track record of operations with strong market position in financing of tractors and utility vehicles.

However, rating strengths are partially offset by moderate, though stable, asset quality parameters due to the seasonal nature of income of its customers in rural and semi-urban areas.

CareEdge Ratings expects MMFSL to remain strategically important to M&M and receive need-based capital support from the parent to meet its growth requirements.

CareEdge Ratings has withdrawn the rating assigned to non-convertible debenture of ₹657 crore (NCD; ISINs: INE774D07NN9 and INE774D07UQ7) and subordinate debt of ₹1,033 crore (various ISINs) of MMFSL with immediate effect in line with CareEdge Ratings withdrawal policy, as the company repaid the instrument and there is no amount outstanding under the issue.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Not applicable

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:**

- Increase in net NPA (NNPA) to tangible net worth (TNW) on a sustained basis.
- Moderation in the credit profile of the parent company.
- Significant reduction in the support/stake by M&M

**Analytical approach:** Consolidated

CareEdge Ratings has analysed the consolidated credit profile of MMFSL while factoring linkages with the parent, M&M. List of consolidated entities is mentioned under **Annexure-6**.

**Outlook:** Stable

The stable outlook reflects CareEdge Ratings' expectation that MMFSL will remain a strategically important entity for M&M and would receive need-based support from M&M going forward as well. MMFSL is expected to report steady earnings profile while maintaining comfortable capitalisation levels and healthy asset quality metrics.

**Detailed description of key rating drivers:**

**Key strengths**

**Strong parentage, shared brand and experienced Board of Directors and management team**

MMFSL is a subsidiary of M&M, which is one of the leading players in the automobile market in India. Apart from its strategic and economic importance to M&M, MMFSL also derives support from M&M in the form of brand sharing, representation on board, and management support. M&M has also demonstrated strong support in the form of full participation in capital raising initiatives. Despite diversification in its asset mix, MMFSL continues to finance a substantial share of M&M vehicles and is a strategically important arm to support the company's sales.

The company's operations are led by an experienced senior management team who have been associated with the group for over a decade. Anish Shah, Managing Director and Group CEO, M&M, is company's Chairman. Raul Rebello, an experienced career banker with expertise in rural banking and financial inclusion, is the Managing Director and CEO of the company. The management team's strong rural market expertise and prudent risk management practices continue to support MMFSL's competitive positioning.

**Strategically important subsidiary for the parent**

MMFSL is a crucial financing vehicle which supports M&M's sales of rural and semi-urban products such as tractors and utility vehicles. MMFSL is a strategically important subsidiary of M&M, with financing of M&M vehicles accounting for around 45% of its assets under management (AUM) as on March 31, 2026. Strategic importance of MMFSL can also be seen through capital infusion and its participation in past capital raise. Recently, MMFSL raised ~₹3,000 crore in June 2025 through rights issues which were also subscribed by M&M, taking its shareholding from 52.16% as on March 31, 2025, to 52.49% as on March 31, 2026.

Given the shared brand name and established operational linkages, CareEdge Ratings expects the parent to extend support to the company.

**Long track record of operations and diversified OEM base**

MMFSL started business in 1991 and has a long track record of operations. It has the experience of operating through various business cycles. Although it started as a captive financier for M&M, from FY03 (FY refers to April 01 to March 31), the company has started financing vehicles of other original equipment manufacturers (OEMs) including Maruti, Hyundai, Eicher, Nissan, Tata, etc. Being a subsidiary of M&M, it enjoys strong linkages and has a relationship with the dealer network of M&M and remains a preferred financier for most of its dealer network. As a diversification and growth strategy, the company aims at increasing financing of other manufacturers and expanding its SME book.

**Comfortable capitalisation and diversified funding profile**

As on March 31, 2026, on a standalone basis, tangible net worth increased to ₹23,851 crore from ₹18,933 crore as on March 31, 2025, supported by healthy internal accruals and a rights issue of ~₹3,000 crore. Consequently, standalone gearing improved to 5.05x as on March 31, 2026, from 5.96x as on March 31, 2025. MMFSL has consistently maintained a comfortable capital adequacy ratio (CRAR) of 18% or higher in the last five years. The company reported a CRAR of 18.80%, with a Tier-I CAR of 16.70% as on March 31, 2026, against the regulatory requirement of 15%, indicating an adequate capital cushion.

MMFSL has a diversified funding profile in terms of both its investor base and funding instruments. As on March 31, 2026, total borrowings stood at ₹1,20,335 crore (₹1,28,370 crore on a consolidated basis), comprising NCDs/subordinated debt (22%), bank/FI loans (46%), securitisation/assignments (11%), fixed deposits (12%), offshore borrowings (5%), and CPs/ICDs (5%).

Funding sources are also well diversified across multiple lenders, with banks and financial institutions contributing 65% of the total funding..

**Diversified portfolio mix**

On a consolidated basis, MMFSL and Mahindra Rural Housing Finance Limited (MRHFL) are the group's two principal lending entities. On a standalone basis, MMFSL's AUM increased to ₹1,34,096 crore as on March 31, 2026, from ₹1,19,673 crore as on March 31, 2025. The company's AUM remains well diversified across asset classes, comprising passenger vehicles (41%), tractors (12%), commercial vehicles and construction equipment (20%), pre-owned vehicles (13%), and SMEs and others (14%). MMFSL continues to be a strong financier of M&M vehicles, particularly in the tractor segment, which recorded the highest growth among all segments. Going forward, the company is expected to further leverage the Mahindra ecosystem while gradually expanding its SME portfolio, thereby enhancing the diversification of its asset mix.

**Key weaknesses****Moderate asset quality and earnings profile**

MMFSL's asset quality metrics continued to remain stable, with the gross Stage 3 ratio improving to 3.40% as on March 31, 2026, from 3.69% as on March 31, 2025. Supported by a healthy provision coverage ratio (PCR) of 58.55% as on March 31, 2026, the net Stage 3 ratio improved to 1.44% from 1.84% over the same period. Additionally, the ratio of gross Stage 2 and Stage 3 assets to total gross advances declined to 8.18% as on March 31, 2026, from 9.13% as on March 31, 2025, primarily driven by write-offs of approximately ₹1,715 crore during FY26.

Despite a healthy increase in earnings in FY26, the company's profitability indicators continued to remain moderate. On a consolidated basis, the company reported profit after tax (PAT) of ₹2,861 crore on a total income of ₹21,087 crore in FY26, compared with a PAT of ₹2,259 crore on a total income of ₹18,530 crore in FY25. Return on total assets (ROTA) improved to 1.90% in FY26 from 1.70% in FY25, supported by higher net interest income driven by steady loan book growth and lower gearing. While the company's consolidated credit cost remained elevated at 1.65% in FY26 compared to 1.57% in FY25, this was primarily attributable to management overlays maintained in view of macroeconomic uncertainties.

CareEdge Ratings expects the company to maintain stable asset-quality metrics and earnings profile, while its ability to sustain portfolio growth will remain a key monitorable.

**Liquidity: Strong**

The company's asset and liability management (ALM) profile indicated no negative cumulative mismatch across buckets as on March 31, 2026. As on March 31, 2026, the company's liquid investment stood at ₹9,191 crore. In CareEdge Ratings' view, liquidity support will be available from group companies and parent entity.

**Assumptions/Covenants**

Not applicable

**Environment, social, and governance (ESG) risks**

While MMFSL's service-oriented business model limits its direct exposure to environmental risks, credit risk may arise if the operations of any asset class within its portfolio are adversely impacted by environmental factors. The company has committed to Science Based Targets (SBTi) to reduce Scope 1 and 2 emissions by 50.4% and Scope 3 emissions by 58.1% by FY32 and financed over 64,000 electric vehicles in FY26 to support the climate transition.

Social risks, such as cybersecurity threats, customer data breaches, and mis-selling practices, can affect MMFSL's regulatory compliance and reputation and therefore remain key areas of focus. The company has implemented a 24/7 Security Operations Centre (SOC) and AI-powered fraud detection systems, with zero data breaches reported in FY26. Financial inclusion remains a core focus, with flagship programs such as *Dhan Samvaad* reaching over two lakh beneficiaries, 38% of whom were women.

From a governance perspective, Mahindra Finance maintains a balanced Board structure comprising ten Directors, including five Independent Directors and two women Directors.

## Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Factoring Linkages Parent Sub JV Group](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios - Financial Sector](#)
- [Withdrawal Policy](#)
- [Non Banking Financial Companies](#)
- [Short term instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

MMFSL is a subsidiary of M&M (rated 'CARE AAA; Stable') (52.49% stake as on March 31, 2026), which enjoys market leadership position in its key product segments such as tractor and utility vehicle financing. MMFSL was incorporated in 1991 and commenced operations as a captive financier for M&M vehicles; however, since 2002-03, it started financing vehicles of other OEMs such as Maruti, Hyundai, Nissan, and Tata. MMFSL is a strategically important subsidiary for M&M as M&M's assets constitute ~45% of MMFSL's AUM as on March 31, 2026. MMFSL is crucial to M&M's sales of rural and semi-urban products such as tractors and utility vehicles and is the largest financier of M&M vehicles.

### About Mahindra & Mahindra Limited

Incorporated in 1945, M&M is the flagship company of the Mahindra group. The group, through subsidiaries and JVs, is present in 20 industries across 10 sectors. Its core businesses include manufacturing auto (passenger vehicles [PVs] {utility vehicles (UVs), passenger cars}, commercial vehicles (CVs) {light commercial vehicles (LCVs), pickups, medium and heavy commercial vehicles (MHCVs)}, three-wheelers, two-wheelers, among others) and farm equipment (tractors and other farm equipment), among others. M&M enjoys a dominant position in its leading business segments.

### MMFSL- Consolidated

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	15,969	18,528	21,087
Profit after tax (PAT)	1,943	2,261	2,861
Asset under management (AUM)	1,09,768	1,26,995	1,43,222
On-book gearing (x)	5.16	5.81	5.01
AUM / tangible net-worth (TNW) (x)	5.76	6.20	5.59
Gross non-performing assets (NPA) / gross stage 3 (%)	NA	NA	NA
Return on total assets (ROTA) (%)	1.71	1.70	1.90
Capital adequacy ratio (CAR) (%)	NA	NA	NA

A: Audited NA: Not available; All ratios are per CareEdge Ratings' calculations. Note: 'the above results are latest financial results available'

### MMFSL- Standalone

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (A)
Total income	13,562	16,075	18,500
Profit after tax (PAT)	1,760	2,345	2,782
Asset under management (AUM)	1,02,597	1,19,673	1,34,096
On-book gearing (x)	5.32	5.96	5.05
AUM / tangible net-worth (TNW) (x)	5.91	6.32	5.62
Gross non-performing assets (NPA) / gross stage 3 (%)	3.40	3.69	3.40
Return on total assets (ROTA) (%)	1.67	1.88	1.98
Capital adequacy ratio (CAR) (%)	18.90	18.30	18.80

A: Audited; All ratios are per CareEdge Ratings' calculations. Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:**

Not applicable

**Any other information:**

Not applicable

**Rating history for last three years:** Annexure-2**Detailed explanation of covenants of rated instrument / facility:** Annexure-3**Complexity level of instruments rated:** Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Outlook
Unsecured NCD	INE774D08MU4	19-04-2018	8.53	19-04-2033	1,000.00	CARE AAA; Stale
<b>Total Unsecured NCD</b>					<b>1,000.00</b>	
Subordinated Debt	INE774D08LO9	27-10-2015	8.90	27-10-2025	-	Withdrawn
Subordinated Debt	INE774D08MT6	05-07-2021	7.35	04-07-2031	132.90	CARE AAA; Stale
Subordinated Debt	INE774D08MV2	21-07-2022	8.20	21-07-2032	80.00	CARE AAA; Stale
Subordinated Debt	INE774D08MV2	07-09-2022	8.20	21-07-2032	300.00	CARE AAA; Stale
Proposed Issue	-	-	-	-	1,872.10	CARE AAA; Stale
<b>Total Subordinated Debt privately placed</b>					<b>2,385.00</b>	
Subordinated Debt	INE774D07SV1	18-01-2019	9.20	18-01-2027	17.55	CARE AAA; Stale
Subordinated Debt	INE774D07SW9	18-01-2019	9.30	18-01-2027	851.61	CARE AAA; Stale
Secured NCD	INE774D08MO7	18-01-2019	9.35	18-01-2029	0.50	CARE AAA; Stale
Secured NCD	INE774D08MP4	18-01-2019	9.50	18-01-2029	336.37	CARE AAA; Stale
Proposed Issue	-	-	-	-	2,853.00	CARE AAA; Stale
<b>Total Long-term Debt Programme (Non-Convertible Debentures/Subordinated Debt Public issue)</b>					<b>4,059.03</b>	
Secured NCD	INE774D07NN9	09-10-2015	8.75	09-10-2025	-	Withdrawn
Secured NCD	INE774D07UQ7	21-11-2022	8.10	21-11-2025	-	Withdrawn
Secured NCD	INE774D07TG0	08-08-2019	8.48	08-08-2029	2,000.00	CARE AAA; Stale
Secured NCD	INE774D07TM8	05-03-2020	7.75	05-03-2030	77.50	CARE AAA; Stale
Secured NCD	INE774D07UG8	17-11-2021	7.45	17-11-2031	375.00	CARE AAA; Stale
Secured NCD	INE774D07UG8	17-12-2021	7.45	17-11-2031	275.50	CARE AAA; Stale
Secured NCD	INE774D07UG8	28-03-2022	7.45	17-11-2031	250.00	CARE AAA; Stale
Secured NCD	INE774D07UM6	30-08-2022	7.90	30-08-2027	750.00	CARE AAA; Stale
Secured NCD	INE774D07UN4	27-09-2022	8.00	27-09-2032	2,000.00	CARE AAA; Stale
Secured NCD	INE774D07VH4	03-02-2025	7.89	28-04-2028	750.00	CARE AAA; Stale
Proposed Issue	-	-	-	-	5,208.50	CARE AAA; Stale
<b>Total Secured NCD Privately placed</b>					<b>11,686.50</b>	
Subordinated Debt	INE774D08LT8	06-06-2016	8.53	06-06-2026	-	Withdrawn
Subordinated Debt	INE774D08LU6	06-06-2016	8.72	06-06-2026	-	Withdrawn
Subordinated Debt	INE774D08LZ5	06-06-2016	8.80	06-06-2026	-	Withdrawn
Subordinated Debt	INE774D08MA6	06-06-2016	9.00	06-06-2026	-	Withdrawn
Subordinated Debt	INE774D08MF5	06-06-2016	8.80	06-06-2026	-	Withdrawn
Subordinated Debt	INE774D08MG3	06-06-2016	9.00	06-06-2026	-	Withdrawn
<b>Total Subordinated Debt Public Issue</b>					<b>-</b>	

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Outlook
Proposed Bank facilities-LT/ST	-	-	-	-	50,000.00	CARE AAA; Stable/ CARE A1+
<b>Total Bank facilities-LT/ST</b>					<b>50,000.00</b>	
<b>Total</b>					<b>69,130.53</b>	

### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
2	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
4	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AAA; Stable	1)CARE AAA; Stable

							(09-Oct-24)	(28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
6	Debt-Subordinate Debt	LT	125.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
8	Debt-Subordinate Debt	LT	-	-	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
9	Debt-Subordinate Debt	LT	100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable	1)CARE AAA; Stable

							(09-Oct-24)	(28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
10	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
11	Debt-Non-convertible Debenture/Subordinate Debt	LT	8652.03	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
12	Debentures-Non Convertible Debentures	LT	143.50	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
13	Debentures-Non Convertible Debentures	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
14	Debentures-Non Convertible Debentures	LT	2100.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable	1)CARE AAA; Stable

							(09-Oct-24)	(28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
15	Debt-Subordinate Debt	LT	160.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
16	Debentures-Non Convertible Debentures	LT	850.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
17	Debentures-Non Convertible Debentures	LT	4000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
18	Debt-Subordinate Debt	LT	1000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (28-Mar-24) 2)CARE AAA; Stable (11-Sep-23)
19	Fund-based - LT/ ST-Term loan	LT/ST	50000.00	CARE AAA; Stable /				

				CARE A1+				
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LT: Long term; LT/ST: Long term/Short term

### Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Simple
2	Debt-Non-convertible Debenture/Subordinate Debt	Complex
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT/ ST-Term loan	Simple

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

### Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Mahindra Rural Housing Finance Limited	Full	Subsidiary
2	Mahindra Insurance Brokers Limited	Full	Subsidiary
3	Mahindra Finance CSR Foundation	Full	Subsidiary
4	Mahindra Ideal Finance Limited	Proportionate	Subsidiary
5	Mahindra Finance USA, LLC	Proportionate	Joint Venture
6	Mahindra Manulife Investment Management Private Limited	Proportionate	Subsidiary
7	Mahindra Manulife Trustee Private Limited	Proportionate	Subsidiary

### Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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