

REF:NS:SEC:
8th February, 2023**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 Sirs,

Sub: ICRA Limited withdraws Ratings outstanding on the bank facilities of erstwhile Mahindra Electric Mobility Limited upon Merger with Mahindra & Mahindra Limited

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-Based/ Non-Fund based Facilities	205.0	205.0	[ICRA]A+ Rating watch with positive implications/ [ICRA]A1; Rating Watch with Positive Implications; Withdrawn
Total	205.0	205.0	

Please find enclosed a Press Release issued by ICRA Limited in this regard on 8th February, 2023.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED**NARAYAN SHANKAR**
COMPANY SECRETARY

Encl: as above

February 08, 2023

Mahindra Electric Mobility Limited – Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based/ Non fund based facilities	205.00	205.00	[ICRA]A+ Rating watch with positive implications/ [ICRA]A1; Rating Watch with Positive Implications; withdrawn
Total	205.00	205.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings outstanding on the bank facilities of Mahindra Electric Mobility Limited (MEML) post completion of its merger with Mahindra & Mahindra Limited (M&M, rated [ICRA] AAA/ [ICRA] A1+), and in line with ICRA's policy on withdrawal of ratings. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key Financial Indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Passenger Vehicle Manufacturers Impact of Parent or Group support on an Issuer's Credit Rating Policy on Withdrawal of Credit Ratings
Parent/Group Support	Parent / Group Company: Mahindra & Mahindra Limited (M&M) The ratings assigned to MEML factors in the very high likelihood of its parent, M&M [rated [ICRA]AAA (Stable) / [ICRA]A1+], extending financial support to it because of close business linkages between them. ICRA expects M&M to be willing to extend financial support to MEML out of its need to protect its reputation from the consequences of a group entity's distress. There is also M&M's consistent track record of having extended timely financial support to MEML, whenever a need has arisen.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of MEML.

About the company

Incorporated in 1996, MEML, formerly known as the Reva¹ Electric Car Company Limited (Reva), is involved in designing and manufacturing compact electric vehicles. In May 2010, Reva was acquired by Mahindra & Mahindra Limited. At present, MEML sells Li-Ion e3Ws—Treo, Treo Zor and Treo Yaari—as well as EV kits for electric four-wheelers within the Mahindra Group. Following the internal restructuring exercise during FY2016, MEML's shareholding was transferred from M&M to its wholly-

¹ an acronym for "Revolutionary Electric Vehicle Alternative". RECCL was founded in 1994 by Chetan Maini, as a joint venture between the Maini Group of Bangalore and Amerigon Electric Vehicle Technologies (AEVT Inc.) of the USA. The company's sole aim was to develop and produce an affordable compact electric car. Several other automakers were also aiming to do so, but in 2001 RECCL launched the REVA.

owned subsidiary, Mahindra Vehicle Manufacturers Limited, which has now been merged with M&M. Furthermore, with effect from February 02, 2023, MEML has been merged into M&M, as was announced in April 2021.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2023)			Chronology of Rating History for the past 3 years						
		Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2022 (Rs. crore)	Date & Rating in		Date & Rating in FY2022			Date & Rating in FY2021	Date & Rating in FY2020	
				Feb 08, 2023	Sept 08, 2022	Dec 09, 2021	Apr 06, 2021	Jul 23, 2020	Mar 25, 2020	Aug 21, 2019	
1	Fund-Based / Non-Fund Based Facilities	205.00	117.00	[ICRA]A+%	[ICRA]A+%/ [ICRA]A1%; withdrawn	[ICRA]A+%	[ICRA]A+%	[ICRA]A+%	[ICRA]A+ (Stable) / [ICRA]A1	[ICRA]A+ (Stable) / [ICRA]A1	[ICRA]A+ (Stable) / [ICRA]A1
2	Long-term Loan	-	-	-	-	-	[ICRA]A+ %	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	-	

% = Rating watch with Positive Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund-Based / Non-Fund Based Facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-based / non-fund based facilities	NA	NA	NA	205.00	[ICRA]A+ Rating watch with positive implications/ [ICRA]A1; Rating Watch with Positive Implications; withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



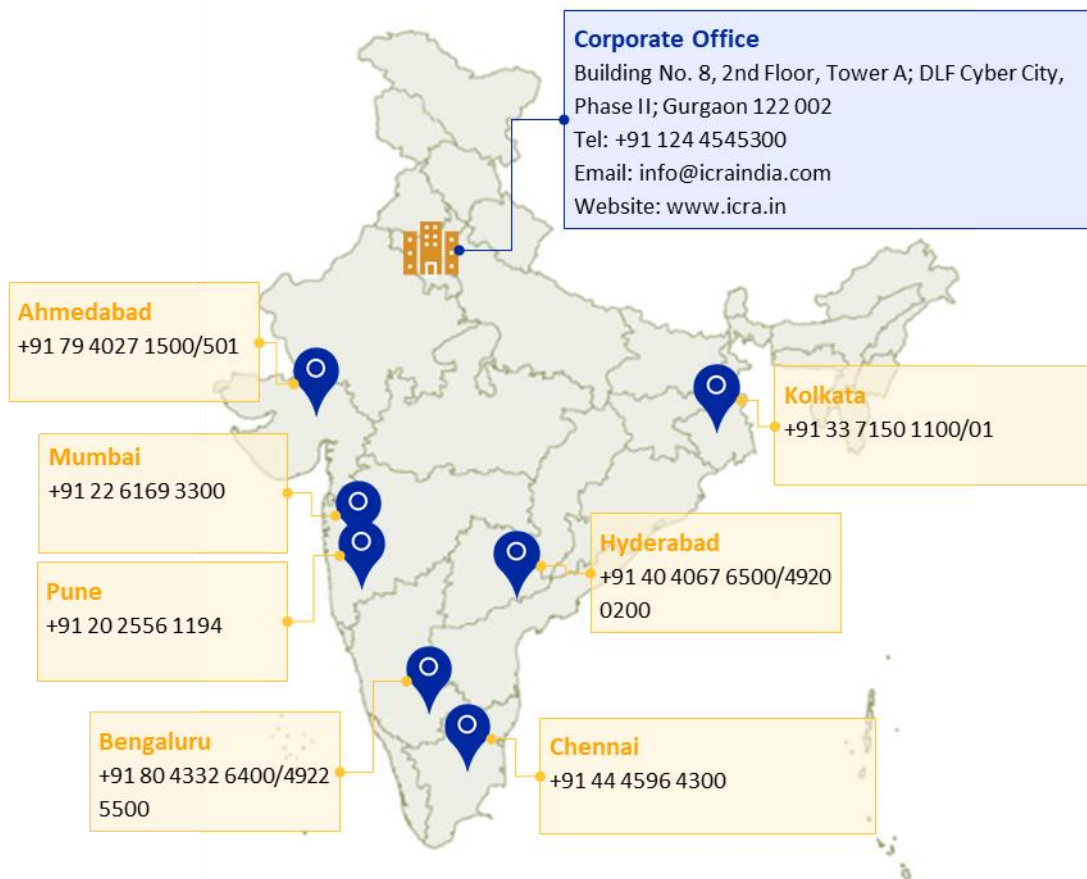
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Branches



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