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Mahindra
Rise.

Press Release **For Immediate Dissemination**

Mahindra reduces prices across its vehicle range

- Price reduction from Rs 13,000 to Rs 49,000 for its passenger vehicles
- Reduction of prices with immediate effect
- Due to lower excise duties announced in the Interim Budget

Mumbai, February 19, 2014: Mahindra & Mahindra Ltd., India's largest SUV manufacturer, today announced a reduction in prices of its passenger vehicle portfolio ranging from Rs 13,000 to Rs 49,000. The company will also reduce prices of its premium SUV, the Rexton by up to Rs 92,000. The reduction is due to the lower excise duties announced in the Interim Budget and would be effective immediately.

Commenting on the price reduction, **Pravin Shah, Chief Executive, Automotive Division, Mahindra & Mahindra Ltd.** said, "We are delighted at the Interim Budget announcements which have been taken to boost the automotive industry. We are confident that the reduction in prices by Mahindra as well as other auto companies would provide the much needed fillip to the auto industry. The prices of our range of commercial vehicles are also being reduced."

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.7 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category.

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