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Press Release

For Immediate Dissemination

Mahindra Truck & Bus business to demerge into M&M Ltd.
To operate as a new Division

Synopsis:

- **Rebrands the trucks and buses post buyout of the Navistar equity in the Joint Venture**
- **Declares intent to demerge operations of its truck and bus business from MTBL into M&M, to achieve greater synergy**
- **Proposes investment of over Rs 300 crore to explore new product lines in the LCV, ICV and MCV range**
- **Plans to invest Rs 200 crore to strengthen current product lineup of trucks and buses, including refurbishing existing LCVs**
- **Will leverage Mahindra Group network to strengthen the existing 270 authorized service points, 57 strong 3S Dealerships and 1,263 roadside assistance points**

Mumbai, August 14, 2013: Mahindra & Mahindra Ltd. had reaffirmed its commitment to its truck and bus division, renaming the erstwhile Mahindra Navistar Automotive Ltd. as **Mahindra Trucks and Buses Ltd. (MTBL),** which is a wholly owned subsidiary and part of the US $16.2 billion Mahindra Group. Subject to regulatory approvals, the company also intends to demerge its trucks and buses operations from MTBL into Mahindra & Mahindra to derive greater synergies. It also announced plans to invest Rs 200 crores to further strengthen its existing product line up and start exploratory work for new product lines that could lead to further capital infusion of over Rs. 300 crores in due course.

Mahindra Trucks and Buses Ltd. has also announced new branding for its heavy commercial vehicle range. The multi-axle trucks will now be called Mahindra TRUXO 25 and TRUXO 31; Tractor Trailers will be called Mahindra TRACO 35 and TRACO 40; and the tippers will be called Mahindra TORRO 25 and TORRO 31.

Speaking on this new development, Dr. Pawan Goenka - President Automotive & Farm Equipment Sectors, Mahindra and Mahindra Ltd., said, "We are fully committed to our commercial vehicles business and intend to focus on running the **LCV, Truck and Bus business** as a separate division post the proposed demerger, with the objective of growing our presence in the Indian commercial vehicle industry. We plan to invest significant resources over the next few years which will help us strengthen our existing product range and refurbish the current LCV range. Exploratory work has also begun for the introduction of new products that will help address the ICV and MCV segments in the 7.5 to 16 ton GVW category".

Nalin Mehta, Managing Director and CEO, Mahindra Trucks and Buses Limited, said "The new nomenclature and rebranding demonstrates our long term commitment to the commercial vehicle business which has the full support of the Mahindra Group. While our name has changed, what remains unchanged is our determination to deliver on our customer's evolving needs. With a powerful range of products including

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HCVs, LCVs and buses, and a continued focus on breakthrough innovations we will continue to deliver market-leading performance and enhanced products and services for the Indian transport industry".

Today, with over 1 lakh LCV trucks and buses and more than 8,000 HCV trucks on Indian roads, the company services them with a 24x7 service network of more than 1,591 touch points that includes 57, 3S dealerships, 271 authorized service points drawn from other dealers within Mahindra's Automotive and Farm Equipment Sectors network and nearly 1,263 roadside assistance points strategically located on important trucking routes. This network will be further expanded by leveraging synergies following the demerger of operations.

Pioneering initiatives

In tune with its commitment towards the business and customers, Mahindra Trucks and Buses Ltd. has launched several pioneering initiatives such as:

- **The 5-years or 5 lakh Km Warranty,** which is transferrable and an industry first
- For tippers, the company has launched **on-site warranty** and has also rolled out an attractive AMC package
- Offers such as **up to 100% finance on Chassis and up to 5 year loan tenure**

About Mahindra Trucks and Buses Ltd.

Mahindra Trucks and Buses Ltd. is a wholly owned subsidiary and part of the US $ 16.2 billion Mahindra Group and provides an entire line of integrated trucking solutions. It comes with first in Industry 5 Years or 5 Lac Km transferable Warranty and a most cost effective AMC; with over 1591 service points, including 57 3S dealerships, 271 Authorised Service Points drawn from other dealers of Mahindra Automotive and Farm sectors. The company also has India's first multi-lingual helpline, which is manned by technical experts to provide instant support along with the NOW mobile service vans and workshops.

For further information, please visit www.mahindra.com, www.mahindratrucksandbuses.com and www.mahidralcv.com

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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 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, 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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