

REF:NS:SEC:

20th September, 2017

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.

Sub: Mahindra Farm Equipment strengthens its position in Turkey
- Invests in Turkey-based Erkunt Traktor Sanayii A.S.

This is in furtherance to our letter REF:NS:SEC: dated 20th September, 2017 regarding intimation of acquisition under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; wherein we had intimated signing of two Share Purchase Agreements for acquiring:

- (i) 100% of the Share Capital of Erkunt Traktor Sanayii A.S.; and
- (ii) At least 80% of the Share Capital of Erkunt Sanayi A.S. (which includes approx. 35% of Erkunt Sanayi A.S. which is held by Erkunt Traktor Sanayii A.S.)

Please find attached a Press Release issued by the Company on the captioned subject.

This is for your information.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Press Release

Mahindra Farm Equipment strengthens its position in Turkey

Invests in Turkey-based *Erkunt Traktor Sanayii A.S.*

Mumbai, September 20, 2017: Mahindra & Mahindra Ltd (M&M Ltd), part of the USD 19 billion Mahindra Group, headquartered in Mumbai, India, today announced its second foray into Turkey through the acquisition of Erkunt Traktor Sanayii A.S. (Erkunt), the 4th largest tractor brand in Turkey. This transaction is expected to close by the last quarter of calendar year 2017.

This association with Erkunt on the back of the Hisarlar acquisition earlier in the year will help in growing Mahindra's farm equipment business in the strategic market of Turkey. With two strong brands such as Mahindra and Erkunt coming together and with a wider combined product portfolio, this association will offer complete mechanisation solutions to the diverse needs of Turkish farmers, thereby creating a more significant presence in Turkey. The association will also build an export business especially in the neighbouring markets of the Middle East, CIS and Europe.

Commenting on the development, **Dr. Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd.** said "At Mahindra's Farm Equipment Sector, our strategy is to globalise aggressively and also expand our portfolio to include various new categories of tractors and farm machinery. Turkey is a very important market in our globalisation journey and we wish to participate in its entire agri mechanization landscape. The acquisition of Erkunt will enable Mahindra to expand its footprint in the world's 4th largest tractor market".

Rajesh Jejurikar, President, Farm Equipment Sector, Mahindra & Mahindra Ltd. said, "Erkunt is a strong local Turkish brand that has grown very rapidly over the last decade, by expanding its product range. We look forward to collaborate with the Erkunt leadership team to bring synergy and expand our footprint in Turkey".

Mahindra will also acquire a foundry unit, Erkunt Sanayi A.S., which is a full service provider, from castings to machining. The Foundry Unit focuses on engine blocks, cylinder heads and transmission cases and has a strong customer portfolio including JCB, MAN, Ford and Deutz. The foundry unit had a revenue of USD 47 million during 2016.

About *Erkunt Traktor Sanayii A.S.*

Erkunt, incorporated in 2003, is the 4th largest tractor brand in Turkey with a market share of 6% and is 100% owned by the Armagan family. It is a key player in the Turkish tractor industry with a wide product portfolio from 55 to 110 HP suitable for diverse farming needs.

The company's revenue in the calendar year 2016 was USD 88 million and it sold around 4,700 tractors during that period. Exports constitute around 7% of sales. The company has its production facility in Ankara, Turkey and employs a total of around 355 people. The company has a strong brand image in Turkey and is supported by a distribution network of 95 dealers, with 326 authorised service locations across Turkey.

With government focus on agriculture and mechanisation, Turkey has moved up its rank to 7th place in the world in terms of agricultural output. Turkey is a large market for tractors, harvesters, implements and other machinery with total industry size of approximately USD 3.5 Bn.

It is the 4th largest tractor market globally in terms of volume. In the year 2016, around 71,000 tractors were sold in the domestic market. During the period 2009-15, on an average, the tractor market stood at 48,450 units.

Apart from imports in the harvesters segment, farm equipment demand in Turkey is primarily met from domestic production. In addition, a significant proportion of agricultural equipment manufactured in Turkey is exported to Central Asia, the Middle East and Africa.

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

Media contact information:

Mohan Nair

Vice President (Communications)

Mahindra & Mahindra Ltd.

Office Direct Line – + 91 22 28468510

Office Email Address – nair.mohan@mahindra.com