

REF:NS:SEC:

4th July, 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.

Dear Sirs,

Sub: Mahindra & Mahindra announces post GST price revision

Please find enclosed a Press Release issued by the Company.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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Press Release

Mahindra & Mahindra announces post GST price revision

Mumbai, July 4, 2017: Mahindra & Mahindra Ltd. (M&M Ltd.), India's leading SUV and tractor manufacturer, announced revised prices of its vehicles pursuant to the implementation of GST, with immediate effect.

Lauding the implementation of GST, **Dr. Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd.** said, "We believe this landmark reform will significantly improve the ease of doing business and Indian competitiveness. It will also benefit consumers, thus being a win-win for all. The transition to GST has been seamless for M&M."

Vehicles

The prices of vehicles for end-customers on large UVs and SUVs have been reduced by an average of 6.9%, while those that come under small car segment have been reduced by an average of 1.4%. Similarly, end-customer prices have been reduced by an average of 1.1% for small commercial vehicles and 0.5% for LCVs and HCVs.

Since the GST rates on hybrid vehicles are significantly higher than that in the pre-GST regime, the prices for the end-customers of hybrid vehicles have been increased marginally.

These price changes to end-customers will vary across states or even cities within a state, due to the differing levels of pre-GST local taxes.

Tractors

The effect of the imposition of GST for tractors, which were not levied an excise duty, should be neutral given the input tax credits that would be available to OEMs. Hence there will be no change for end-customer prices for tractors.

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

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Vice President (Communications)

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