Mahindra & Mahindra acquires renowned Italian design house, GRD Italy

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Mumbai: Mahindra & Mahindra Ltd., one of India's largest automotive conglomerates, has signed a binding agreement to acquire the business of G.R. Grafica Ricerca Design S.r.l (GRD), an Italian auto designing, Body engineering and feasibility and styling company based out of Turin, Italy. With this acquisition, M&M intends to develop a global design centre for the Group and cater to global Auto OEMs. M&M would acquire the said business through a subsidiary to be newly incorporated and proposed to be named as Mahindra Graphic Research and Design (MGRD).

'The synergies resulting from this acquisition will not only help us strengthen our existing design capabilities but will also help us emerge as a global auto design powerhouse. Complementary capabilities between Mahindra & GRD will enhance the product development capabilities, provide a solid European footprint for M&M to leverage technologies & skillsets by harnessing the talent pool of designers and engineers,' said Dr. Pawan Goenka, President, Automotive Sector, Mahindra & Mahindra Ltd.

GRD is one of the leading companies based out of Turin, Italy, which executes designing, Body engineering and feasibility and styling work for leading Auto OEMs and designing companies based out of Europe and Asia. The company employs a team of 60 highly experienced people with high technical competence and experience across various designing segments. GRD has developed strong standards and skill sets in body and trim design areas. For the year 2007, the revenues of GRD were around €6 million.

The current GRD management team will continue to drive all operations for MGRD. The transaction is expected to close by end of January 2008.

About The Mahindra Group

The US $6 billion Mahindra Group is among the top 10 industrial houses in India. Mahindra & Mahindra is the only Indian company among the top tractor brands in the world. Mahindra's Farm Equipment Sector has recently won the Japan Quality Medal, the only tractor company worldwide to be bestowed this honour. It also holds the distinction of being the only tractor company worldwide to win the Deming Prize. Mahindra is the market leader in multi-utility vehicles in India. It made a milestone entry into the passenger car segment with the Logan.

The Group has a leading presence in key sectors of the Indian economy, including the financial services, trade and logistics, automotive components, information technology, and infrastructure development.

With over 62 years of manufacturing experience, the Mahindra Group has built a strong base in technology, engineering, marketing and distribution which are key to its evolution as a customer-centric organization. The Group employs over 50,000 people and has several state-of-the-art facilities in India and overseas.

The Mahindra Group has ambitious global aspirations and has a presence on five continents. Mahindra products are today available on every continent except Antarctica. M&M has one tractor manufacturing plant in China, three assembly plants in the United States and one at Brisbane, Australia. It has made strategic acquisitions across the globe including Stokes Forgings (UK),

Jeco Holding AG (Germany) and Schoneweiss & Co GmbH (Germany). Its global subsidiaries include Mahindra Europe Srl. based in Italy, Mahindra USA Inc. and Mahindra South Africa. M&M has entered into partnerships with international companies like Renault SA, France, and International Truck and Engine Corporation, USA. Forbes has ranked the Mahindra Group in its Top 200 list of the World's Most Reputable Companies and in the Top 10 list of Most Reputable Indian companies. Mahindra has recently been honoured with the Bombay Chamber Good Corporate Citizen Award for 2006-07.

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