

REF:NS:SEC:
13th February, 2020

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: Clarification on Media Reports about Mahindra's Plan for SsangYong

Ssangyong Motor Company ("SsangYong") is a direct subsidiary of the Company. Please find enclosed a Media Statement of the Company issued with reference to the captioned subject.

Kindly acknowledge receipt:

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Encl.: a/a

Media Statement

Mumbai, February 13, 2020

Some media reports have recently appeared about Mahindra's plans for SsangYong. As some of these reports could be misinterpreted, we are providing the following clarification.

The Board of SsangYong has approved a 3 years business plan which leads to profitability of the company in the year 2022. This plan requires outside funding of 450-500 billion KRW (USD 380 – 425 million) over a period of three years. About half of this amount is to repay the existing loan and the remaining is to augment the capex required for new product development. Funds required are expected to be generated by a combination of fresh bank loans, new investment and further equity investment by Mahindra. No equity proposal has been put up to the Mahindra Board of Directors as on date. A proposal will be presented to the Board and a decision will be made only after Mahindra management has vetted the plan and evaluated its feasibility.

About Mahindra

The Mahindra Group is a USD 20.7 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 enjoys 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, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 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.
Landline – + 91 22 28468510
Email – nair.mohan@mahindra.com