



Press Release

For Immediate Release

Mahindra & Mahindra enters into Joint Venture with TMI Pacific to form Mahindra Automotive Australia

Mahindra to own majority stake in the new JV company

November 6, 2008, Mumbai: Mahindra & Mahindra Ltd. (M&M), one of India's leading auto brands, has entered into a joint venture agreement with its existing partner, TMI Pacific, a local Australian importer and distributor of vehicles. The agreement will lead to the formation of a new company called Mahindra Automotive Australia which will continue the marketing, promotion and retail of Mahindra vehicles in Australia. Mahindra will be the major shareholder with 80 per cent stake in the new Joint Venture, while TMI Pacific will retain the rest.

The Chairman of TMI Pacific and the Tynan Motor Group of companies, Michael Tynan says, "Over the past 18 months TMI Pacific has successfully laid the foundation and carved a niche in the Australian landscape for the Mahindra range of utility vehicles.

Working alongside Mahindra, we have built brand presence and believe that the stake that Mahindra is putting in Australian soil and the commitment they are showing to becoming even more strongly involved in our market is a testament to their belief in it. This affirmative action will provide even further confidence to the dealer network and to prospective customers. We welcome this positive move forward."

Dr. Pawan Goenka, President, Automotive Sector, Mahindra & Mahindra Ltd. said, "We are delighted to extend our relationship with TMI Pacific, which has contributed in large measure to the success of the Mahindra brand in Australia. As we merge to form a new entity, our collective dedication will ensure that the Mahindra brand will become further ingrained in the Australian market. We have a strong vision for international growth and this move is an integral part of that plan."

Pravin Shah, Executive Vice President, Automotive Sector, International Operations, M&M Ltd., said, "TMI Pacific has worked tirelessly since the launch of the Mahindra Pik-Up last year and has helped make Mahindra a household name in Australia, demonstrating that it is indeed the right partner for Mahindra in Australia. The new JV company, Mahindra Automotive Australia, will undertake branding and promotion activities for the brand, further consolidating our presence on the continent."

Under the new structure, which will be in effect as of this week, Michael Tynan will become a Director and bring his rich experience of the Australian Auto Industry to the new venture. Chief Operations Officer, Claire Tynan, has been promoted to CEO, while the current team of head office staff and network of dealers around the country will remain unchanged. As before, their mandate will be to continue the growth and distribution of the Mahindra brand of vehicles throughout Australia.

Further plans for the new company along with future models for the market will be announced in an upcoming event for stakeholders, which will be hosted in Australia early next year.



Despite many automotive manufacturers feeling the economic crunch globally with job losses, factory closures, considerable cut back in production and work-weeks for some, Mahindra continues to grow strongly. During the second quarter ending September 30, Gross Revenues of the Company grew by 14.1% and Net Profit after tax excluding exchange loss and other exceptional and special items grew by 9.3%.

About The Mahindra Group

The US \$6.7 billion Mahindra Group is among the top 10 industrial houses in India. Mahindra is the market leader in multi-utility vehicles in India. It made a milestone entry into the passenger car segment with the Logan. Mahindra & Mahindra is the only Indian company among the top tractor brands in the world.

The Group has a leading presence in key sectors of the Indian economy, including the financial services, trade, retail and logistics, automotive components, after-market, information technology and infrastructure development. Mahindra has recently made an entry in the two-wheeler segment which will see the company emerge as a full-range player with a presence in almost every segment of the automobile industry.

Mahindra's Farm Equipment Sector is the proud recipient of 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. The US based Reputation Institute recently ranked Mahindra among the top 10 Indian companies in its Global 200: The World's Best Corporate Reputations list.

Mahindra is also one of only four Indian companies to receive an A+ rating from the Global Reporting Initiative (GRI) for its first Sustainability Report.

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