

Media statement on SsangYong

Auto

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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 (380 – 425 million USD) 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 240,000 people across 100 countries.

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