

REF:NS:SEC:

25th October, 2016

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 Refocuses Two Wheeler Business, To Target Premium Niche Segment

- M&M acquires controlling stake in Classic Legends.
- Classic Legends acquires BSA Company including all its existing global brand rights.
- Classic Legends signs an exclusive Brand License agreement with JAWA, for India and select geographies in Asia.

Further to our letter dated 21st October, 2016, please find enclosed a Press Release and the fact sheet document issued by the Company.

This is for your information.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

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Mahindra Refocuses Two Wheeler Business, To Target Premium Niche Segment

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Mumbai, October 25, 2016: Mahindra & Mahindra, today unveiled plans to refocus its two wheeler business, to target premium niche segments. With the acquisition of Classic Legends, M&M aims to co-create a lifestyle mobility company with exciting and relevant partners across products & services, and enter into previously untapped segments using iconic brands like BSA and JAWA.

Both BSA & JAWA have heritage value and consumer followings in many parts of the world. BSA which has a global appeal will be primarily suited to international markets, and JAWA with its cult following in India is more suited to the domestic market.

Classic Legends would leverage the best global capabilities in design and engineering, along with the expertise available at Mahindra Racing's technical development centre in Italy, to design and launch products that capture the brand DNA and ethos, of these iconic brands.

Speaking on this development, Dr Pawan Goenka, Executive Director, Mahindra & Mahindra said, "We are very excited about the new journey that we are embarking upon in the two wheeler space. Our focus on the premium, niche segment through Classic Legends will bring alive some iconic brands like BSA and JAWA, not just in the form of products but as an entire life style".

Classic Legends Private Limited will introduce iconic classic brands back into the relevant markets. Classic Legends has recently acquired British motorcycle company - BSA Company (BSA) along with all its existing global brand rights. Classic Legends has also signed an exclusive brand license agreement for the iconic JAWA brand, which owing to its cult status in India will mainly be for the domestic market. Products under these brands will be developed to capture the character, DNA and ethos of these brands. The launch of the first few products would happen in around two years, under the respective brands and not under the Mahindra brand.

Mahindra Two Wheelers Limited will continue with production at its Pithampur plant in Madhya Pradesh where the existing brands of Centuro, Gusto and Mojo will continue to be made. The company will continue its exports especially to the Africa and Asian markets. There would be a continued focus on the Mojo both in marketing and product investment.

Peugeot Motocycles in which Mahindra holds 51% (through MTWL Europe) continues to focus on growth in its European markets. PMTC will focus on premium new products such as the Metropolis, Django and Speedfight.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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Year	Description
1861	BSA Founded as a Gun Company (Branched out by 1970s due to decline in industry)
1907	First Prototype Automobile Produced (Sold 150 units in 1908)
1910	Purchased British Daimler Company for automobile business
1939-'45	Sold 120,000 BSA M20 motorcycles to armed forces; Daimler concern produced armoured cars
1951	Bought Triumph Motorcycles; became largest motorcycle producers in the world
1957	Bicycle arm sold to Raleigh; Currently manufactured & sold in India as TI Cycles (BSA Cycles)
1960	Daimler (Car Division) sold to Jaguar
1965	Competition from Japanese/German brands; losing market relevance & thus market share
1972	Absorbed as part of Govt. Norton-Villiers; became Norton-Villiers-Triumph i.e. NVT (BSA, Norton & Triumph brands in portfolio)
1991	BSA Company Merged with Andover Norton – BSA Group
1994	BSA Group taken over by BSA Regal Group
2003	Last Bikes manufactured
Current	Brand Licencing for Clothing & Accessories

Additional Information on BSA:

Birmingham Small Arms Corporation (BSA), Founded in 1861 in the Gun Quarter, Birmingham, England by fourteen gunsmiths of the Birmingham Small Arms Trade Association, who had together supplied arms to the British government during the Crimean War

In 1920, BSA bought some of the assets of the Aircraft Manufacturing Company (**Airco**) which had built many important Aircraft during the war but had become bankrupt with the lack of orders post hostilities. Airco at its peak produced an aircraft every 45 minutes.

Additional info to BSA-Regal Merger: Not the first time both worked together; In the early 1920's BSA and Regal produced gramophones together although the 1990's Regal represents the Southampton engineering based group.

Key models – Gold Star, A7, A10, 441 Victor, Rocket 3, Bantam, Lightning



JAWA Motorcycles

Year	Description
1922	First factory in Prague
1929	Registration of the JAWA Trademark
1929	First JAWA 500cc OHV Motorcycle produced
1931	Origin of JAWA 'Oval' Trademark
1946	JAWA a Nationalized Company. Re--start (post war) of production of JAWA 250/350 motorcycles
1952	Start of production of JAWA 500 OHC motorcycle
1964	Production of millionth JAWA brand motorcycle
1966	Start of production of JAWA 350 Californian motorcycles
1976	Production of two millionth JAWA brand motorcycle
1987	Production of three millionth JAWA brand motorcycle
1996	JAWA company Becomes part of Jihostroj Velesin, Jsc.
1997	Formation of new company - JAWA Moto Ltd

- Founded in Prague, Czechoslovakia in 1929 by František Janeček who bought the motorcycle division of Wanderer (*German manufacturer of civilian & military automobiles from 1896-1945*)

- The name JAWA established by concatenating the first letters of **J**aneček & **W**anderer

- One of the top motorcycle manufacturers in 1950s; exported its 350cc model in 120+ countries

- A successor company was formed in 1997 in Týnec nad Sázavou, continuing the name as **JAWA Moto**

- *JAWA Moto*: R&D and the production of motorcycles, their spare parts & accessories. Also specialises in the production of tools & instruments for the

plastic moulding industry.

- As of 2006 the JAWA mostly produced 250 cc, 125 cc and 50 cc motorcycles and large bike with a 650 cc Rotax engine (this engine can be also found in BMW F650 series).
- The iconic 350 cc two-stroke twin, is almost mechanically unchanged since the 1960s but very reliable, currently are successfully sold mainly to the countries of Central America and Russia.
- Currently models (2014) sold by the JAWA company are: JAWA 50, JAWA 125, JAWA 250, JAWA 350 and JAWA 660 Sportard.
- Historically, JAWA was one of the **most active East-European manufacturers in mechanical sports**. In track racing JAWA sustained a presence in the World Championship until the mid-sixties with respectable performances considering their limited budget.
- **JAWA introduced in India** in the 1950s; have a cult following to this present day.
- Production was carried out directly in India by Ideal Jawa India Ltd based out of Mysore starting in the early 60s.
- Earlier models manufactured in Czechoslovakia bore the CZ Jawa emblem on the side of the fuel tank. The locally manufactured models always had O within the Jawa emblem. The company stopped production in 1996.

