

REF:NS:SEC:

3<sup>rd</sup> December, 2018

**National Stock Exchange of India Limited**  
"Exchange Plaza", 5<sup>th</sup> 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.

**Subject: Mahindra First Choice Services Acquires Key Assets of Carnation Auto  
Strengthens Position as India's Largest Multi-Brand Vehicle Service Chain**

Dear Sirs,

Please find enclosed a Press Release issued with reference to the captioned subject.

Yours faithfully,

For **MAHINDRA & MAHINDRA LIMITED**

  
For **NARAYAN SHANKAR**  
**COMPANY SECRETARY**

Encl.: as above



## **Mahindra First Choice Services Acquires Key Assets of Carnation Auto**

### **Strengthens Position as India's Largest Multi-Brand Vehicle Service Chain**

**Mumbai, December 3, 2018:** Mahindra First Choice Services (MFC Services) today announced that it has entered into an asset acquisition agreement with the official liquidator of Carnation Auto (India) Pvt. Ltd. (CAPL). As a result, MFC Services will acquire key assets of Carnation's car-servicing business including the trademark 'Carnation', its website, software licenses and Carnation's workshop network. It will also drive MFC Services strategic vision of organizing the unorganized Indian automotive aftermarket industry.

**Mr. Rajeev Dubey, Group President (HR & Corporate Services) CEO (After-Market Sector)** said, "This strategic acquisition will strengthen Mahindra First Choice Services' business and its leadership position in the Indian automotive aftermarket industry. It will also bring new growth opportunities, thanks to synergies between the two brands, and expanded access to new institutional customers including insurance companies and fleets."

"We are pleased to welcome Carnation's franchisees into the MFC Services family. With this acquisition, we will add significantly to MFC Services existing network of 330 workshops. This will enhance our presence across India and help us offer our customers a more comprehensive and attractive service solution." said **Mr. YVS Vijay Kumar, CEO, and Mahindra First Choice Services.**

This asset acquisition does not include the liabilities and past dues of CAPL which is currently under liquidation. MFC Services will now increase its penetration in metro cities, especially in Delhi, the NCR and Mumbai, which are strategic to its business growth plans.

### **About Mahindra First Choice Services**

Mahindra First Choice Services (MFC Services) is a wholly owned subsidiary of the USD 20.7 billion Mahindra group and is India's largest chain of multi-brand car workshops with over 330 car workshops, present in 250+ towns across 25 states.

Marching towards its vision, MFC Services is aggressively making inroads in the Indian car service market, which has historically been shared by OEM dealers and Independent Garages. The company aims to establish a country wide network of over 1000 workshops.

MFC Services has also entered the business of private label spare parts for all brands of cars under the MFC' brand name. The MFC brand stands for smart replacement and is targeted at customers who want quality and value for money spares for their cars.

MFC Services has also launched a new flagship product, DearO – The simplest and smartest workshop management system which is designed to seamlessly work for large, medium and small garages alike. It helps workshops manage their day to day operations in the most effective and efficient manner. DearO is powered



by intelligent customer history maintenance, service scheduler and part-finder which are designed to make workshops run efficiently DearO aims to transform the Indian car servicing industry digitally.

Mahindra First Choice Services is also certified as a 'Great Place to Work' organization.

Visit us at [www.mahindrafirstchoiceservices.com](http://www.mahindrafirstchoiceservices.com)

### **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 has 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, defence, 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](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

### **For further information please contact:**

Shubhada Dharwadkar, Deputy General Manager,  
Group Communications, Mahindra & Mahindra Ltd  
Tel. no.: 022-24917040

PR team:  
Arun Iyer  
9820801058  
Actimedia PR