REF:NS:SEC:
1st March, 2018

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

Dear Sirs,

Sub: Two Press Releases issued by Mahindra & Mahindra Limited

Please find enclosed two Press Releases issued by the Company.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a
Press Release

Mahindra’s Auto Sector Sells 51,127 vehicles during February 2018, registers a growth of 19%

Mumbai, March 1, 2018: Mahindra & Mahindra Ltd. (M&M Ltd.) today announced its auto sales performance for February 2018 which stood at 51,127 vehicles, compared to 42,826 vehicles during February 2017, a growth of 19%.

The Passenger Vehicles segment (which includes UVs, Cars and Vans) sold 22,389 vehicles in February 2018, registering a growth of 8%. In the commercial vehicle segment, we sold 20,946 vehicles in February 2018, registering a 28% growth. The domestic sales stood at 48,473 vehicles during February 2018, registering a growth of 20%. In the Medium and Heavy Commercial Vehicles segment, M&M sold 828 vehicles for the month, registering a growth of 16%. Exports for February 2018 stood at 2,654 vehicles, a growth of 15%.

Commenting on the monthly performance, Rajan Wadhera, President, Automotive Sector, M&M Ltd. said, “We are happy with our February performance with the business having registered a growth of 19%. This performance comes on the back of a sustained momentum and demand, both in the personal and commercial vehicle segments, which we believe will also continue in the month of March.”

Sales Summary February 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>February</th>
<th>YTD February</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>F18</td>
<td>F17</td>
</tr>
<tr>
<td>Passenger Vehicles</td>
<td>22389</td>
<td>20717</td>
</tr>
<tr>
<td>Utility Vehicles</td>
<td>20977</td>
<td>19529</td>
</tr>
<tr>
<td>Cars + Vans</td>
<td>1412</td>
<td>1188</td>
</tr>
<tr>
<td>Commercial Vehicles</td>
<td>20946</td>
<td>16383</td>
</tr>
<tr>
<td>LCV &lt; 3.5T</td>
<td>19225</td>
<td>15094</td>
</tr>
<tr>
<td>LCV &gt; 3.5T</td>
<td>893</td>
<td>573</td>
</tr>
<tr>
<td>MHCV</td>
<td>828</td>
<td>716</td>
</tr>
<tr>
<td>3W</td>
<td>5138</td>
<td>3426</td>
</tr>
<tr>
<td>Total Domestic Sales</td>
<td>48473</td>
<td>40526</td>
</tr>
<tr>
<td>Total Exports</td>
<td>2654</td>
<td>2300</td>
</tr>
<tr>
<td>Total Sales (Domestic + Export)</td>
<td>51127</td>
<td>42826</td>
</tr>
</tbody>
</table>

About Mahindra
The Mahindra Group is a USD 19 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, 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 / Twitter and Facebook: @MahindraRise
Media contact information:
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Vice President (Communications)
Mahindra & Mahindra Ltd.
Office Direct Line – + 91 22 28468510
Office Email Address – nair.mohan@mahindra.com
Press Release

Mahindra Farm Equipment Sector sells 19,280 units in India during February 2018

Registers 39% domestic growth for the month

Mumbai, March 1, 2018: Mahindra & Mahindra Ltd.’s Farm Equipment Sector (FES), a part of the USD 19 billion Mahindra Group, today announced its tractor sales numbers for February 2018.

Domestic sales in February 2018 were at 19,280 units, as against 13,834 units during February 2017. Total tractor sales (domestic + exports) during February 2018 were at 20,483 units, as against 15,007 units for the same period last year. Exports for the month stood at 1,203 units.

Commenting on the month’s performance, Rajesh Jejurikar, President - Farm Equipment Sector, Mahindra & Mahindra Ltd. said, “We have sold 19,280 tractors during February 2018 with a growth of 39% over last year. With the announcement of record horticulture production and increased Union budget allocations to rural and agriculture sector, we expect the growth momentum to continue in the coming months. In the exports market, we have sold 1,203 tractors during the month.”

<table>
<thead>
<tr>
<th>FARM EQUIPMENT SECTOR</th>
<th>February</th>
<th>Cumulative February</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>F17</td>
<td>F18</td>
</tr>
<tr>
<td>Domestic</td>
<td>13834</td>
<td>19280</td>
</tr>
<tr>
<td>Exports</td>
<td>1173</td>
<td>1203</td>
</tr>
<tr>
<td>Total</td>
<td>15007</td>
<td>20483</td>
</tr>
</tbody>
</table>

*Exports include CKD

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Mohan Nair
Vice President (Communications)