

REF:NS:SEC:
10th July, 2024

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: Rumour Verification - Intimation under Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform the stock exchanges that there is no linkage between the price cut on certain XUV700 variants and UP EV/hybrid policy as reported by some media. The announced price cut of XUV700 is a continuation of our business strategy execution that was articulated in our 14th February 2024 analyst meeting where we clearly outlined that "we have to bring the average price point down to drive growth". We kickstarted this effort with the launch of AX5 select variant in May 2024 and have also brought in a 3rd anniversary celebration variant for the higher-end XUV700 for a limited period of 4 months. These well deliberated actions were incorporated in our annual business plan basis the material cost savings realised earlier and hence we do not expect any material impact on our financials. The demand for the XUV700 continues to be robust and we have increased our manufacturing capacity in line with demand. Our new XUV700 bookings in June were 23% higher than May and there is no concern of unsold inventory as reported by certain news channels/newspapers. We firmly believe that hybrid is an interim and costly solution. And, we have the readiness to offer high quality products for all solutions that our consumers desire.

Kindly take the above on record.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY