



Press Release

For Immediate Publication

## **Mahindra appoints Ideal Motors (Pvt) Ltd. as its sole distributor in Sri Lanka**

**November \_\_, 2009, Colombo:** Mahindra & Mahindra Ltd. (M&M), one of India's leading automotive manufacturers with a growing global presence, today announced the appointment of Ideal Motors (Pvt) Ltd. as its sole distributor in Sri Lanka. The Mahindra range of vehicles sold in Sri Lanka includes the Scorpio and Bolero SUV and Pick Up range, the Maxx Maxi Truck and the Mahindra Alfa three wheeler.

The partnership will result in the formation of a new company known as Ideal Motors (Private) Limited which will retail Mahindra vehicles in Sri Lanka.

"We are delighted to consolidate our presence in Sri Lanka with the appointment of Ideal Automobiles (Pvt) Ltd. as our sole distributor in the country. Since our debut in 2002, we have sold over 3,000 vehicles in the region and our partnership with Ideal will give us a strong competitive edge in the local auto market which is one of the most vibrant in the subcontinent," said **Dr. Pawan Goenka, president, Automotive Sector, Mahindra & Mahindra Ltd.**

"With their unique combination of ruggedness, utility and style, Mahindra vehicles have carved a distinct niche for themselves in Sri Lanka which is a strategic global market for us. In fact, in keeping with our long term plans for this region, we are soon going to enhance our current product portfolio in the market with the launch of several new products, including the Mahindra XYLO MPV, the new Scorpio with Automatic Transmission and the GiO compact truck.

With its in-depth knowledge of the local auto industry and strong network, Ideal will, I am sure, contribute in large measure to our future success in this market," said **Mr. Pravin Shah, Executive Vice President, International Operations, Automotive Sector, Mahindra & Mahindra Ltd.**

"We are delighted to associate ourselves with Mahindra in Sri Lanka where it is a well respected brand name. I am sure that our knowledge of the local market combined with Mahindra's expertise and superior product line will help us corner a significant share of the automobile industry in Sri Lanka," said **Mr. Nalin Welgama, Chairman, Ideal Motors (Private) Limited.**

Ideal Automobiles (Pvt) Ltd is the automobile distribution arm of the Ideal Group of Companies, headed by Mr. Nalin J Welgama who hails from a leading business family in Colombo. Messrs S. A. Welgama and Sons Ltd, which was founded by his father Mr. S A Welgama, is regarded with utmost respect, as the pioneer in road haulage and transport. With origins dating back to 1931, it continues to be at the forefront of this industry in Sri Lanka. The Ideal Group consists of Ideal Automobiles (Pvt) Ltd and Ideal Motors (Pvt) Ltd which specialises in the sale of CBU vehicles. Ideal Automotive Parts (Pvt) Ltd and Ideal Magic & Tuning Co provides spares, accessories and local solutions to the growing motor assembly business in Sri Lanka. A well respected figure in Sri Lanka's corporate world, Mr. Nalin Welgama has over 30 years of experience in the motor trade, worldwide. His ventures include import and distribution of cars and

commercial vehicles in Sri Lanka. He also manages his family's companies, S.A. Welgama and Sons (Haulage) and S.A. Welgama Estates and Agencies.

Ideal Motors (Pvt) Ltd Deputy Chairman and stakeholder, Mr. Aravinda De Silva needs no special introduction. The former Sri Lankan Cricket captain and legend has a passion for automobiles and has been a keen motor enthusiast. He is all set to play a significant role in growing the Mahindra brand in Sri Lanka, as its brand ambassador.

Mahindra & Mahindra has been growing in stature as an international automotive major. Today, M&M has a global footprint with a presence in major markets including Africa, South Asia, Middle East, Europe and Australia. It also has a rapidly growing footprint in South America where it is present in Brazil, Chile, Peru and Uruguay.

Since its launch, the **Mahindra Scorpio** has not only emerged as the leader in the UV (Utility Vehicle) segment in India but has also won widespread industry acclaim. It has also won several prestigious awards from the automotive media, including the CNBC Autocar Car of the Year Award, BBC Wheels Best SUV of the Year and Best Car of the Year awards and the BS Motoring Car of the Year Award.

The **Mahindra Bolero** is India's leading SUV, a position it has held for the last three years. It is also the first brand in the SUV/UV/MPV category in India to cross 50,000 units for two consecutive years. This clearly points to the immense popularity enjoyed by this evergreen brand. The Bolero's superior value proposition of style and rugged appeal coupled with M&M's customer-centric approach to business has been a major contributor to its success over the years.

The **Mahindra Pik-Up** combines the style and comfort of an SUV with the powerful performance of a pick up and is designed to make the toughest of tasks effortless. The vehicle is available in 4x2 and 4x4 options and is ideal for farm, commercial and recreational use.

Launched in India in August 2006, the **Maxx Maxi Truck** is one of the most successful brands in M&M's pick-up portfolio. The brand is primarily targeted at the entry-level segment, but also provides an option to those who aspire to graduate from a 3-wheeler or mini-truck to a vehicle with larger load-carrying capacity. The **Alfa** is an ergonomically designed, modern diesel 3 wheeler and is one of the most successful brands from the company's commercial vehicle stable. It offers features that are best in its class and is available in both passenger and cargo versions.

### **About The Mahindra Group**

Mahindra embarked on its journey in 1945 by assembling the Willys Jeep in India and is now a US \$6.3 billion Indian multinational. It employs over 1,00,000 people across the globe and enjoys a leadership position in utility vehicles, tractors and information technology, with a significant and growing presence in financial services, tourism, infrastructure development, trade and logistics. The Mahindra Group today is an embodiment of global excellence and enjoys a strong corporate brand image.

Mahindra is the only Indian company among the top tractor brands in the world and has made an entry in the two-wheeler segment, which will see the company emerge as a full-range player with a presence in almost every segment of the automobile industry.

The Mahindra Group recently expanded its IT portfolio when Tech Mahindra acquired the leading global business and information technology services company, Satyam Computer Services. The company is now known as Mahindra Satyam.

Mahindra's Farm Equipment Sector is the proud recipient of the Japan Quality Medal, the only tractor company worldwide to be bestowed this honour. It also holds the distinction of being the only tractor company worldwide to win the Deming Prize. The US based Reputation Institute recently ranked Mahindra among the top 10 Indian companies in its Global 200: The World's Best Corporate Reputations list.

Mahindra is also one of the few Indian companies to receive an A+ GRI checked rating for its first Sustainability Report for the year 2007-08.

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