Mahindra and REE Automotive Sign an MOU to Establish a Strategic Collaboration for the Development of Electric Commercial Vehicles

Auto

Author : mahindraadmin Category : Auto Published : 8/26/2020

- Partnership to leverage REE's corner module and modular platform technology and Mahindra's vehicle design, engineering, sourcing capability and manufacturing assets.
- MOU is primarily aimed at global markets with current global volume estimated over time at 200,000-250,000 units.

Mumbai/Tel Aviv, 26th August 2020 – Mahindra & Mahindra, part of USD 19.4 billion Mahindra Group, and REE Automotive today signed a memorandum of understanding (MOU) to explore development and manufacturing of electric commercial vehicles for global markets.

Such a strategic collaboration will leverage REE's revolutionary electric vehicle corner module and platform technology of integrating powertrain, suspension and steering components in the arch of a vehicle wheel. This coupled with Mahindra's well-established vehicle design, engineering, sourcing capability and manufacturing assets, is set to be a win-win strategic partnership for both companies.

The partnership will support REE's global customer need for 200,000-250,000 electric commercial vehicle units over a few years, including potential Mahindra's domestic and international volumes. Production would be scaled further to support additional volume in the global as well as Indian market.

"Our collaboration with REE has the potential to bring a disruptive approach to a new age of vehicles capitalizing on our respective strengths," **said Rajesh Jejurikar, Executive Director (Auto and Farm Sectors), Mahindra & Mahindra.** "The competitive advantages of REE's corner modular architecture with our experience in conventional vehicle system design, engineering, sourcing ecosystem and significant production capacity, provides a perfect match to deliver exciting zero emission vehicles, including autonomous vehicles, that can meet customer needs as never before."

REE's architecture will enhance Mahindra's capabilities in the electric vehicle sector. REE will leverage Mahindra's global presence and its unique volume flexibility capability as well as its engineering and product development expertise.

"We are excited to partner with Mahindra to explore synergies that will allow us to address our customers' needs based on Mahindra's footprint and capabilities. Mahindra's unique cost structure, design and engineering capabilities and volume flexibility will be key to our ability to address the majority of the commercial EV market with both large volume vehicles as

well as more targeted mission-specific vehicles," said **Daniel Barel, REE Co-founder and Chief Executive Officer.** "Having a partner like Mahindra joining our growing OEM partners network will allow us to drive our EV technology faster and at scale".

REE's transformational technology is designed for current and future e-mobility applications, including autonomous vehicles, and offers significant benefits in terms of weight, space and total body design flexibility. The scalability of the platform makes it ideal for any form of electric vehicle such as commercial vehicles, mid-duty delivery trucks, last mile delivery, passenger cars, taxis and shuttles.

About Mahindra

The Mahindra Group is a USD 19.4 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, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About REE Automotive

Next Generation EV platform – Ready to carry the future of e-Mobility

REE Automotive is a pioneering technology company reinventing e-mobility. Unrestricted by legacy thinking, REE has developed the next generation EV platform which is completely flat, scalable and modular providing customers full design freedom to create the broadest range of EV, and Autonomous vehicles for current and future applications, including last mile delivery, MaaS, light to heavy duty EV logistics and robo taxis. REE has developed two core innovations; the REEcorner™ integrates all traditional vehicle components (steering, braking, suspension, e-motor) into the arch of the wheel and the REEboard™ which is a completely flat and modular platform. REE's approach is cost efficient and offers multiple customer benefits, including vehicle design freedom, package efficiency, increased energy efficiency, faster development time, ADAS compatibility, reduced maintenance and global safety standard compliance. REE is supported by a network of Tier 1 partners providing access to 320 global production lines making REE the next generation EV platform, ready to carry the future of E-Mobility. For more information visit www.ree.auto.

Tags :

Mahindra | REE Automotive | Electric Commercial Vehicles | Rajesh Jejurikar