Mahindra Signs MOUs with Government of Maharashtra for Electric Vehicle Manufacture and Deployment

Auto

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- Mahindra to boost further investment in its Chakan plant for manufacture of EVs/EV components
- Government of Maharashtra confers status of 'Pioneer Mega Project' to the investment made by Mahindra towards manufacture of EV / EV components
- Mahindra to deploy 1,000 EVs over the next 1 year across key cities of Maharashtra, as part of strategic alliance with the Government

Mumbai, May 31, 2018: Mahindra & Mahindra Ltd., a part of the US $19 billion Mahindra Group today signed two Memoranda of Understanding (MoUs) with the Government of Maharashtra (GoM), to further its next phase of expansion in electric vehicles (EVs) and achieve its vision of becoming completely electric ready. This is in line with the Government's pursuit for rapid adoption of EVs for private use as well as public (shared mobility).

The MoUs were signed by Chief Secretary and Additional Chief Secretary, Industries on behalf of the Government of Maharashtra and Dr. Pawan

Goenka, Managing Director, Mahindra & Mahindra Ltd. in the presence of the Honourable Chief Minister of Maharashtra, Shri Devendra Fadnavis, Union Minister Dr. Harsh Vardhan, Mr. Anand Mahindra, Chairman, Mahindra Group and other dignitaries. The joint declarations have been signed to further the Government's vision to make Maharashtra a globally competitive state for EVs and component manufacture and to maximize the adoption of EVs in the state.

Under the aegis of the first MoU the company will make efforts to become fully electric ready by further investing in its Chakan plant for manufacture of EVs, e-motor, controller, battery pack and other electric vehicle components for multiple mobility applications related to battery pack assembly of EVs. As part of this expansion plan, the company will invest an additional Rs. 500 crore. The second MoU underlines the intent to explore a strategic alliance to enable Mahindra to deploy EVs across key cities in Maharashtra. Towards this, both the company and the Government will work closely with various fleet partners, taxi aggregators, logistics companies, amongst others to deploy 1,000 electric cars over the next 1 year.

Speaking on the expansion plans and deployment of EVs, Dr. Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd. said, "We are delighted to announce the next phase of our EV expansion plans at Chakan and would like to thank the Government of Maharashtra for their continuous and unstinted support. At Mahindra we have pioneered the sustainable

mobility cause in India and have remained committed to it for almost a decade. Now, we are investing further in next generation EV technology solutions and are actively engaging with the ecosystem stakeholders, both private and public to drive faster adoption of electric vehicles. The Government of Maharashtra recognizes this fact and we are delighted to make the state a key partner in our growth over the coming years."

The first deployment of EVs, as part of the MoU, will see 25 e2oPlus vehicles ported on the Zoomcar platform in Mumbai, on the occasion of World Environment Day. The range of applications for the deployment of these EVs across the key cities of the state will include employee transport between office and home for corporates, taxi hailing, ride sharing and self-drive car rental amongst others.

The company will also liaison with technology partners for motor controller, power electronics, battery pack, drivetrain and other parts and components, which are currently being imported. The company will supply EV battery pack, motors and controllers, power electronics, battery pack, drivetrain, other parts/components of EVs, battery assembly and electric vehicles to MVML and M&M plants and other Group companies as well as to other customers. The Mahindra Group has been at the forefront of promoting electrical mobility and this strategic alliance with the state Government will bring in a paradigm shift in passenger commuting and considerably mitigate air pollution.

The Government of Maharashtra has conferred the status of 'Pioneer Mega Project' to this proposed expansion.

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, defense, 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

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