Mahindra to Invest in Zoomcar

Emerging

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- Investment in keeping with Mahindra's thrust on Shared Mobility Business
- To invest up to Rs 176 crore

February 15, 2018 Mumbai: Mahindra & Mahindra Ltd., part of the USD 19 billion Mahindra Group, today announced that it would be investing in Zoomcar India Private Limited and in Zoomcar Inc., its US incorporated holding parent company, in keeping with Mahindra's thrust on the Shared Mobility Business.

Under the aegis of the deal, Mahindra Group would invest up to Rs 176 crore in Zoomcar India or Zoomcar Inc. which, on an as converted to common stock of Zoomcar Inc. on a fully diluted basis, would constitute approximately 16% stake in Zoomcar Inc.

Mahindra has been keen to invest in the shared mobility space as a part of its strategy to promote and participate in sustainable mobility solutions, including multi modal urban mobility. This is with the objective of enabling

improved livelihoods and lifestyles of people, thereby enabling them to RISE. To that end, Mahindra has been promoting Electric Vehicles along with the promotion of shared mobility. This investment in India's leading self-drive shared mobility company will enable the company to further its objectives in this area.

Speaking on the development, **Dr Pawan Goenka, Managing Director, Mahindra & Mahindra Ltd mentioned,** "At Mahindra, we are playing a pioneering role in the shared mobility business and are looking forward to an impetus in it through this investment in Zoomcar. We are confident that this partnership with Zoomcar will help further our vision to transform mobility in the country, thereby creating a more connected ecosystem".

Greg Moran, Co-Founder & CEO, Zoomcar said, "We are incredibly excited to welcome the Mahindra team on board for this next phase of growth, within the Indian self-drive mobility space. Our collaboration with Mahindra dates back to 2013 when we first kicked off in Bangalore. Most importantly, Mahindra shares Zoomcar's vision for multi-modal urban mobility and we look forward to leveraging their diverse platform to help accelerate the transformation to a shared, electric mobility future for India".

Earlier in 2017, Mahindra and Zoomcar announced a partnership to introduce electric vehicles into the shared mobility space. Zoomcar recently launched Mahindra e20Plus electric vehicles across Mysore, Bangalore and Hyderabad. Going forward, it expects to add another 500+ Mahindra EVs across more

than 20 cities pan-India, in the first half of 2018.

About Zoomcar

Zoomcar holds the distinction of being India's first self-drive mobility platform, with the introduction of car sharing services in 2013 and the introduction of cycle sharing services in 2017. With a strong focus on the mobile experience, Zoomcar allows users to rent cars by the hour, day, week, or month. Cycles can be rented in increments of 30 minutes. Founded in 2013 and headquartered in Bangalore, Zoomcar operates in nearly 30 cities across India. In 2017, Zoomcar introduced India's first peer2peer based marketplace for cars with the launch of ZAP. In February 2018, Zoomcar inaugurated India's first car subscription program under the ZAP umbrella. Zoomcar offers a diverse mix of vehicles with Mahindra and Ford both forming a significant portion of the overall mix.

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 has 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

Tags :

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