Volkswagen and Mahindra sign supply agreement

Auto

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- Mahindra will equip a certain range of its electric platform, INGLO with electric components from Volkswagen´s MEB and unified cells
- Both companies continue to explore further potential opportunities for collaboration in India in the field of e-mobility

Chennai / Wolfsburg, February 16, 2024-Volkswagen Group and Mahindra & Mahindra Ltd. (M&M) have signed the first supply agreement on components of Volkswagen's MEB for Mahindra's purpose-built electric platform INGLO, taking a definitive step further on their joint vision for e-mobility collaboration. The deal covers the supply of certain electric components as well as unified cells. With the agreement, Volkswagen and Mahindra are further deepening their collaboration, which started with a partnering agreement and a term sheet in 2022. Both companies will continue to evaluate the potential expansion of the collaboration.Mahindra will be the first external partner to use the groundbreaking unified cell concept, the core element of Volkswagen's battery strategy. The supply agreement will run over several years and have total volume of about 50 GWh over its lifetime. Volkswagen Group and Mahindra aim to strengthen

their e-mobility footprint in the Indian automotive market and accelerate electrification in the region. Mahindra plans to launch five all-electric SUVs in India based on its new, purpose-built electric platform, INGLO, starting in December 2024. With more than five million new vehicles per year in 2023, India is one of the largest automotive markets in the world. The electrification of the passenger car segment is expected to gain significant momentum in the coming years. Volkswagen's MEB platform and its components are used by the Group brands Volkswagen, Audi, Škoda and SEAT/CUPRA as well as external partners like Ford and Mahindra. The partnership with Mahindra is led by Volkswagen Group Technology and its "Platform Business" unit in close cooperation with Škoda Auto Volkswagen India Pvt. Ltd.

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise. Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For

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About the Volkswagen Group

The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 115 production facilities in 19 European countries and 10 countries in the Americas, Asia and Africa. With around 676000 employees worldwide. The Group's vehicles are sold in over 150 countries. With an unrivalled portfolio of strong global brands, leading technologies at scale, innovative ideas to tap into future profit pools and an entrepreneurial leadership team, the Volkswagen Group is committed to shaping the future of mobility through investments in electric and autonomous driving vehicles, digitalisation and sustainability. In 2022, the total number of vehicles delivered to customers by the Group globally was 8.3 Million (2021: 8.9 million). Group sales revenue in 2022 totaled EUR 279.2 Billion (2021: EUR 250.2 Billion). The operating result before special items in 2022 amounted to EUR 22.5 Billion (2021: EUR 20.0 Billion).

Tags :

Mahindra Group	Volkswagen	INGLO	Electric SUV