

In-principle approval granted for consolidation of Mahindra Electric Mobility Limited with Mahindra & Mahindra Limited

Auto

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Mumbai, March 26, 2021: The Board of Directors of Mahindra & Mahindra Limited (“M&M”) has granted an in-principle approval for consolidation of Mahindra Electric Mobility Limited, a step- down subsidiary of the Company (“MEML”) into the Company.

Key Highlights:

- Consolidation would categorise EV operations in two focused verticals: Last Mile Mobility (LMM) and Electric Vehicle Tech Centre.
- Simplifying the structure will drive improvements through innovation, execution excellence, efficiencies and economies of scale. Additionally, it will unlock shareholder value.
- Provide LMM vertical with complete ownership of value chain for last mile mobility solutions to drive growth and execution.
- Provide EV Tech Centre with the depth of resources and synergy with M&M’s larger ecosystem of product development capability in MRV, North America and Europe whilst exploring partnerships and alliances.

Mahindra is the pioneer of Electric Vehicles and its technology in India. Its EV journey, which is more than two decades old started with ‘Bijlee’, the aptly named and arguably India’s first commercial and roadworthy electric vehicle. Since then, EVs have been an important part of the business with a

range of passenger and commercial vehicles. There are over 32,000 Mahindra EVs on Indian roads which have covered more than 270 million kilometres. From being inducted in the French Presidential fleet with Peugeot electric two-wheelers to opening a new customer base of women entrepreneurs with Mahindra Treo, to Formula E races, Mahindra offers a range of unique EV capabilities to its customers and partners.

With the electric vehicles business at an inflection point and poised to grow exponentially, this realignment will help in providing the requisite resources as well as the direction to realising targeted growth.

Rajesh Jejurikar, Executive Director, Mahindra & Mahindra Limited said, “Electric vehicles will be the future of the Automotive business. To be future ready, we believe that the EVs should be part of the core and mainstream business. This intent to consolidate is a part of our EV strategy which aims to electrify various segments that will popularise e-mobility. We will continue to draw upon our deep understanding of customer needs to bring in exciting new products in the EV space.”

Growth in the EV sector in India has picked up pace in the recent past and is only going to accelerate further. EVs are the future of mobility, not only from a cost advantage but also from a sustainability standpoint. M&M is focused on the entire EV ecosystem including last mile connectivity, fleet mobility, personal mobility and research & development, which will fuel growth through technology and innovation.

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 renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

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