Jio-bp and Mahindra Group sign MoU for EV and low-carbon solutions

Auto

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- *To explore creation of solutions on battery swapping technology for electric 3-wheelers*
- *To explore business models like Mobility as a Service (MaaS) and Battery as a Service (BaaS)*

Mumbai, December 8, 2021 – Reliance BP Mobility Limited (RBML), operating under the brand name Jio-bp and The Mahindra Group, today announced a non-binding MoU for exploring the creation of EV products and services, alongside identifying synergies in low-carbon and conventional fuels. The MoU also covers evaluating charging solutions by Jio-bp for Mahindra vehicles including electric 3 and 4 wheelers, quadricycles and e-SCV (Small Commercial Vehicles – sub 4 ton). This would include captive fleets and last-mile mobility vehicles of Mahindra Group.

The partnership aims to leverage the strengths of both companies in the areas of EV products and services. Mahindra Group and its channel partner locations will be evaluated for setting up of Jio-bp Mobility Stations and EV charging and swapping points apart from utilizing existing Jio-bp stations. Jio-bp recently launched its first Mobility Station in Maharashtra, offering multiple fueling choices, including EV charging infrastructure, while providing a world-class retail experience. Additionally, business models like

Mobility as a Service (MaaS) and Battery as a Service (BaaS) will be explored wherein Jio-bp could provide charging solutions to vehicles made by Mahindra Group.

The EV market in India is still at a nascent stage and through this MoU, various possibilities and orientation of database, operations support systems, software, pilot and commercial-scale business model and types of charging and swapping facilities are proposed to be explored and implemented, subject to techno-economic feasibility and necessary approvals.

The partnership aims at accelerating EV adoption in India with high-performance and swappable batteries that will help in dispelling range anxiety. The solutions would afford great convenience to customers who can ideally bring in a depleted battery to their nearest swapping station and within minutes move on with fully charged batteries by paying a nominal fee. Such innovative solutions will broaden the horizon for both the companies and help realize India’s net-zero emissions goals faster.

About Jio-bp

Jio-bp is an Indian fuels and mobility joint venture between Reliance Industries Limited (RIL) and UK’s bp plc. With the vision to become a solution provider of choice for mobility in India, the joint venture will leverage Reliance’s presence across 21 states and its millions of consumers through the Jio digital platform. bp will bring its extensive global experience in high-quality differentiated fuels, lubricants, retail, and advanced low carbon mobility solutions. Jio-bp aims to expand its fuel retailing network to 5,500 over the next five years.

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership positionin 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 updates subscribe to https://www.mahindra.com/news-room

Media contact information

Pratiksha Thakur

Corporate Communications

Jio-bp

Email:pratiksha.thakur@jiobp.com

Pramuch Goel

Head – Group Communications

Mahindra Group

Email:goel.pramuch@mahindra.com

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