

# Mahindra & Mahindra acquires 26% stake in Omnivore-backed M.I.T.R.A

Farm

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Acquisition marks Mahindra's entry into sprayers business

**Mumbai, January 30, 2018:** Mahindra & Mahindra Ltd (M&M Ltd), a part of the USD 19 billion Mahindra Group, today announced its foray into the sprayers business under the aegis of its Farm Equipment Sector through the acquisition of a 26% equity stake in M.I.T.R.A. Agro Equipments Pvt Ltd, a Maharashtra-based AgTech company (MITRA).

Under the transaction, which is expected to close by February 2018, Mahindra will acquire a 26% equity stake in MITRA through a fresh infusion of capital into the company. The association with Mahindra will help accelerate the growth of MITRA, which designs and manufactures proprietary sprayers for horticulture crops.

Devneet Bajaj founded MITRA in 2012 after working as a Principal at a private equity firm in the US and completing an MBA from INSEAD. Omnivore, an impact venture fund focused on food and agriculture, has been invested in MITRA since 2014. MITRA's existing shareholders will continue to be shareholders in the company after Mahindra's investment.

Commenting on the development, **Rajesh Jejurikar, President, Farm Equipment Sector, Mahindra & Mahindra Ltd.** said, "Our partnership with MITRA will enable us to provide a complete spraying solution for orchard and vineyard farmers. In combination with Mahindra tractors, MITRA's automatic sprayers will provide unmatched performance and economy and further enhance our presence in the farm implement space".

**Devneet Bajaj, the Founder and CEO of MITRA,** said, "Five years ago, we had a simple vision to bring advanced technology critical for India's horticultural growers. We have realized that vision in some key states. Now, we are looking forward to partner with Mahindra to scale up MITRA's

operations across India and in relevant export markets".

**Mark Kahn, Founding Partner of Omnivore**, said, "We are thrilled that Mahindra will be working with MITRA to reach horticulture farmers across India. Partnerships like this will help India's AgTech ecosystem realize its full potential".

### **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](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

### **About MITRA**

M.I.T.R.A (Machines, Information, Technology, Resources for Agriculture) designs, develops, and manufactures proprietary agriculture machinery for horticulture farmers. MITRA's product portfolio includes Air Blast Sprayers, Boom Sprayers, Dusters, and Potato Harvesters. MITRA's patented machinery and on-farm sales and service create an unparalleled customer experience for Indian farmers. For further information on MITRA, please visit: <http://mitraweb.in>

### **About Omnivore**

Omnivore is an impact venture fund that invests in startups from India developing breakthrough technologies for food, agriculture, and the rural economy. Omnivore believes the key to transforming rural India lies in increasing the profitability of smallholder agriculture, improving the sustainability of smallholder farming, and reducing the uncertainty borne by smallholder farmers. For further information on Omnivore, please visit: <http://www.omnivore.vc>

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