

# Mahindra Agri Solutions Forms Joint Venture with Japan Based Sumitomo Corporation for its Crop Care Business

*Emerging*

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- Mahindra's deep rural connect coupled with Japanese technology to help Indian farmers increase their farm productivity
- JV in the crop care segment to provide a pipeline of new generation products and applications
- Deliver Farm Tech Prosperity to enable Indian farmers to Rise

**Mumbai, October 12, 2018:** Mahindra Agri Solutions Ltd. (MASL), a subsidiary of Mahindra & Mahindra, part of the USD 20.7 billion Mahindra Group, today entered into a joint venture agreement with Sumitomo Corporation Group, Japan, a global player in multiple industries including crop care, having access to the latest crop protection technologies. The joint venture will have Mahindra and Sumitomo Corporation holding 60% and 40% equity respectively in the new company named Mahindra Summit Agriscience Limited, subject to the parties receiving all applicable approvals. The combined strength of both the shareholders will leapfrog MASL's crop care business into the next orbit of growth.

The partnership will offer a pipeline of specialty, new generation products with unique and latest molecules to effectively manage pest and insect related challenges faced by farmers.

Speaking at the signing of the JV, **Ashok Sharma, MD & CEO, Mahindra Agri Solutions Ltd.**, said, "We are delighted to join hands with Sumitomo Corporation, a leading global player, to offer the latest world class technology which would help to significantly reduce crop damage. This association will be a win-win for both the companies as it will bring Mahindra's presence across the Agri value-chain and Sumitomo's global expertise, on the same platform. I am hopeful that by providing world class crop care solutions, we will further the cause of augmenting farmer prosperity, thereby enabling them to Rise."

Speaking on the JV, **Tomoaki Tetsu, GM, AgriScience Department, Sumitomo Corporation** said, “We are excited about forming partnership with Mahindra Agri Solutions, one of the key companies in the Mahindra Group that has a strong presence in the market through the trusted Mahindra brand. We expect the new company, Mahindra Summit Agriscience Limited to leverage Mahindra’s deep penetration in the Indian market and also enable us to collaborate with other Mahindra Group companies. Seeing the growth momentum of the Indian market, we are confident that this JV will enable Indian farmers to accelerate access to innovative solutions in terms of technology & products which would result in the increase of farmers’ income.”

The joint venture will benefit from the expertise of both the companies - Mahindra’s strong rural presence and Sumitomo’s unique know-how and Japanese technology. Mahindra will contribute through its strong farmer connect, wide spread domestic distribution and agriculture expertise, while Sumitomo Corporation has strong ties with large Japanese crop protection innovator companies which will result in the JV having access to latest global technology for minimising crop damage and increasing the yield.

MASL would be the first Indian company to have a JV partner that has deep relationships with large Japanese R&D houses. This will definitely open up access to latest Japanese technologies and products for the Indian farmers.

Initiated in 2005, MASL’s Crop Care product portfolio comprises Insecticides, Fungicides, Herbicide, Biological products and water-soluble fertilizers.

Sumitomo was started in early 17th century with initial business of copper mining. Since 1992, Sumitomo Corporation had started investing in the crop care distribution channel and currently has presence in 33 countries.

Today, India loses nearly 40% of its total production in terms of value to pest attacks and diseases. Since per capita land availability in India will only go down, farmers will have to raise their agriculture production by improving productivity. Hence crop protection products are an important input for facilitating pre & post-harvest management. The current estimated consumption of crop protection products in terms of value is around 2.5 billion USD and is expected to grow at 7% annually for the next few years. With such a huge market potential and few organized players in this space, this JV has significant potential to revolutionise the crop protection business in India.

### **About Sumitomo Corporation**

Sumitomo Corporation (“SC”) is a leading Fortune 500 global trading and business investment company with 108 locations in 65 countries and 22 locations in Japan. The entire SC Group consists of more than 900 companies. SC conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. SC’s core business areas include Metal Products, Transportation and Construction Systems, Infrastructure, Media and ICT, Living Related and Real Estate, Mineral Resources, Energy, and Chemical and Electronics.

### **About Mahindra Agri Solutions Limited**

With a vision to **Deliver FarmTech Prosperity**, Mahindra Agri Solutions Ltd. closely interacts with farmers to improve their produce, quality and productivity by providing the latest advances in farm technologies and agricultural know how. It also helps farmers by linking them to the market to provide better returns for their quality produce, thereby improving their lives. With its wide portfolio of inputs viz. Seeds, Crop Care, Micro Irrigation Services backed by high quality advisory through Samriddhi outlets, Mahindra Agri Business has successfully helped Indian farmers increase their productivity over the years. At the same time, it has a strong outputs business consisting of Fruits and Vegetables, Edible Oils and Dairy where again close links with the farmers allow it to provide products that stand for quality and purity.

Having grown 12 fold in the last 6 years, Mahindra Agribusiness has become one of India’s largest grape exporters, launched its premium fresh fruit and dairy brand **Saboro** and has also established a ‘Farm to Fork’ presence across the Agri value chain. It also hosts the pioneering Mahindra Samriddhi India Agri Awards which recently celebrated its eighth edition and has attracted over 3,00,000 agricultural innovations and success stories till date.

### **About Mahindra**

The Mahindra Group is a USD 20.7 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 agribusiness, aerospace, commercial vehicles, components, defense, 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

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