

Mahindra Group ups stake in Ag-tech start-up Carnot to 69%

Farm

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Mumbai, March 22, 2022: Mahindra Group has increased its stake in Carnot Technologies, an ag-tech start-up, to approximately 69%. The group has also affirmed its commitment to its vision of making Krish-e, the group's farming as a service vertical, India's largest ecosystem of digital products and solutions. As part of the round, an attractive ESOP pool for future employees has also been created.

Talking about the investment Sr. Vice President of Farm Equipment Strategy and Head Krish-e Mr Ramesh Ramachandran said "This investment signals our strategic commitment to Carnot. They have been at the forefront of building for Bharat and innovating specifically for farmers. Since our last investment in late 2020, they have been our partner in leading the digital product and technology vision for Krish-e and in just under 18 months we have built a digital platform with a big Bharat footprint – including 500,000 app users, 4 million rental hours and 4 million acres of farmland. We now deepen the ties and continue building on our strengths."

The Krish-e app is part of Mahindra's digital foray into developing a marketplace that provides a range of services centred on mechanisation and advisory. It is one of the fastest growing apps in the agriculture technology space having amassed over 3 million downloads. The app is also integrated with on-ground activities undertaken in Krish-e's 100 centres across 16 states.

Carnot Technologies is a start-up founded by an IIT Bombay alumni, and is responsible for developing the leading agriculture IoT platform Simha (rebranded to Krish-e Rental) which now has over 25,000 tractors, harvesters and sprayers working on over 3 million acres of land each season. The platform is protected by five patents and was awarded the Qualcomm Design in India award for \$100K by then Minister of Cabinet for Information Technology Hon. Ravi Shankar Prasad.

“The team has also developed the Krish-e app which through its unique and intuitive farmer centric design is helping farmers earn up to Rs15,000 more per acre.” **says Pushkar Limaye, Co-founder & CTO at Carnot.** “In the course of our partnership with M&M, we realised that someone had to understand our farmers, and make products that are innovative, highly cost conscious and make sense for our farmers. And if it's not the next generation of engineers and entrepreneurs then who will build them? With this round of investment, we also want to move into top gear, in pursuit of building a great team and a data driven culture within every function.”

The team aims to invest more in their technology and people to scale rapidly in the next year.

Carnot CEO and Co-founder Rohan Vadgaonkar added “With our technology and product mind set and Mahindra’s strong brand and presence in rural India, we’re perfectly poised to build India’s largest agri marketplace.”

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 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.

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