

SmartShift and Porter Announce their Intent to Merge

Logistics

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- Mahindra to invest a further amount of Rs 65 crore in the two entities
- Merged entity to optimise greater operational efficiency
- To result in a Pan India reach in the growing shared mobility space

Mumbai, February 23rd, 2018: SmartShift by Mahindra, part of the USD 19 billion Mahindra Group today announced an intent to merge with Porter by Resfeber Labs, India's leading tech-enabled logistic solutions provider in the goods transportation space. This merger is subject to corporate and regulatory approvals.

Under the aegis of the merged identity, which would be called **Mahindra SmartShift**, both go-to market brands 'Porter' and 'SmartShift' will continue to service their respective customers and partner-drivers in order to optimise greater operational efficiency. This merger will help both SmartShift and Porter to spread out to a pan India presence in the shared mobility space.

This consolidation is likely to strengthen the joint objectives of SmartShift and Porter within a reasonable time frame. Mahindra has been keen to invest in the shared mobility space as a part of its strategy to promote and participate in sustainable mobility solutions, including promoting load aggregation digital platforms. This is with the objective of enabling improved livelihoods and lifestyles of people, thereby enabling them to RISE.

Mahindra would invest a sum of Rs 65 crore in the two entities which reinforces the group's commitment in this space. This will result in significant business synergies as well as open up new vistas for this business. Pranav Goel will be the CEO of Mahindra SmartShift while Kausalya Nandakumar will work as interim Co-CEO to ensure smooth transition and integration of both the companies.

Speaking on the announcement, **Anish Shah, Chairman, SmartShift by Mahindra, said**, "Since its inception, SmartShift has become the preferred choice for transporters and customers alike by consistently delivering on its customer value proposition of enhancing the spirit of entrepreneurship amongst transporters and enabling an improved business productivity amongst its customers. Being part of our diversified group while working on a young entrepreneurship culture has been our mantra for SmartShift. Our new association with Porter will be a win-win for both companies and will definitely cement our position in the ever-growing shared mobility space".

Pranav Goel, Co-Founder, Porter mentioned, "Porter is the largest tech-logistics marketplace in the country, having serviced more than 200,000 customers and more than 10,000+ partner-drivers on the platform. This is a strong testament of the platform's seamless customer and partner-driver experience and our association with Mahindra will take it to the next level. The synergies between our business modules are evident and this association with Mahindra will further build on the trust of our stakeholders. With this Porter has now done a cumulative fund raise of more than USD 20 million".

According to a report, the logistics industry in India is pegged at \$130 billion with 35%-40% of it being in the intra-city space. It is also estimated that 18 lakh small commercial vehicles complete millions of transactions daily, across the country.

About SmartShift by Mahindra

SmartShift by Mahindra, an on-demand logistics provider, is the first digital mobility startup incubated under the aegis of the USD 19 billion Mahindra Group. It specializes in providing small commercial vehicles for intra-city first and last-mile requirements. With its intuitive reverse auctioning technology platform and real-time ability to track vehicles, SmartShift aims to make daily logistics requirements of SMEs at least 30% more efficient. For the transporter partners, the best-in-class mobile based platform, efficient pricing through return trips and focus on community building helps it in disrupting the highly inefficient incumbent ecosystem. Driven by the ambitious goal of owning cargo transportation in the country, SmartShift currently services more than 1600 pin codes in 10 cities.

Book via Android and iOS app or through www.smartshift.in

About Porter

Founded in 2014 by IIT alumni Pranav Goel, Uttam Digga and Vikas Chaudhary, Porter aims to provide economical, efficient and reliable logistics solutions to its customers, while empowering partnered drivers, by utilising technology. Porter currently has 10000+ vehicles on its platform and has done 15,00,000 deliveries in the last 3 years. The company is backed by Sequoia and Kae capital. The company currently operates in Delhi, Mumbai, Bangalore, Chennai & Hyderabad and plans to expand to 15 other cities including Pune, Kolkata, Ahmedabad, Chandigarh, Jaipur, Lucknow and Coimbatore.

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 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, 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.

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