

Mahindra Last Mile Mobility Ltd. valued up to INR 6,020 crore by International Finance Corporation, receives 1st tranche of investment

Auto

Author : mahindraadmin Category : Auto Published : 10/11/2023

- Mahindra Last Mile Mobility Limited, a subsidiary of Mahindra and Mahindra Limited, commenced commercial operations in September 2023, pursuant to closing of Asset Transfer Agreement and Business Transfer Agreement with M&M.
- International Finance Corporation has completed the first tranche of investment from the total commitment of INR 600 Crore at a valuation of up to INR 6,020 Crore.

Mumbai, October 11, 2023: In March 2023, the International Finance Corporation (IFC) committed to invest INR 600 Crore (in one or more tranches), at a valuation of up to INR 6020 Crore, in a new company housing the last mile mobility division of Mahindra Group. Mahindra Last Mile Mobility Limited (MLMML) was incorporated as a subsidiary of Mahindra & Mahindra Ltd. (M&M), and it commenced commercial operations in September 2023, pursuant to closing of Asset Transfer Agreement and Business Transfer Agreements with M&M. MLMML has since completed other regulatory and procedural requirements and has received the first tranche of INR 300 Crore from IFC. This partnership with IFC reflects the shared values and ambitions both entities have demonstrated in their commitment to sustainable, inclusive, and clean mobility solutions. MLMML will accelerate the green transition of the

automotive industry in support of India's climate targets.

MLMML will focus on scaling last mile passenger and cargo transportation solutions. Ms. Suman Mishra will lead MLMML as its Managing Director and CEO.

About Mahindra Last Mile Mobility Limited

Mahindra Last Mile Mobility Limited is committed to the electrification of the mobility landscape, prioritising electric 3- and 4-wheelers. The company offers a wide portfolio of products in various fuel options, including 3-wheelers like Treo, Zor Grand, Alfa, and the 4-wheeler SCV - Jeeto.

Learn more about MLMML on www.mahindralastmilemobility.com / Twitter/LinkedIn (@mahindrallmm), and Facebook (@MahindraLastMileMobility).

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 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.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/newsroom>

About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$ 43.7 Billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org

www.facebook.com/IFCwbg

www.twitter.com/IFC_org

www.twitter.com/IFC_org

www.youtube.com/IFCvideocasts

www.ifc.org/SocialMediaIndex

www.instagram.com/ifc_org

www.ifc.org/southasia

www.facebook.com/IFCsouthasia

www.twitter.com/IFC_SouthAsia

Media Contact information:

Lijo Mathai

Communication and PR Manager

E-mail: mathai.lijo@mahindra.com

Tags :

M&M Ltd. Mahindra Last Mile Mobility Limited International Finance Corporation Treo Zor Grand Alfa