

# Mahindra and Volkswagen Explore Strategic Alliance to Accelerate Electrification of Indian Automotive Market



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Mahindra today showcased their new electric SUV family at the Mahindra Born EV vision unveil event in Banbury, United Kingdom. The electric SUVs will be launched on the all new INGLO platform architecture and envisaged to be equipped with MEB components including the electric drivetrain, the battery system and Volkswagen's unified cell. The Term Sheet covers all major commercial and technical terms along with a path to the potential localization of the battery system. The final supply agreement will be negotiated in a continued constructive and legally compliant way by the end of 2022.

Regarding the next step towards a possible strategic alliance for India, both companies agree to explore further areas of collaboration in the field of e-mobility, including vehicle projects, the localization of battery cell manufacturing and charging and energy solutions for the electric ecosystem in India.

Thomas Schmall, Volkswagen Group Board of Management member for Technology and CEO of Volkswagen Group Components, said: "We are happy that we have identified a larger scope of collaboration between our two companies. Together, Volkswagen and Mahindra can contribute significantly to the electrification of India, a huge automotive market with ambitious climate protection commitments. The MEB Electric Platform and its components are key to affordable sustainable mobility around the globe. The partnership not only demonstrates that our platform business is highly competitive, but also that the MEB is well on track to become one of the leading open platforms for e-mobility. We are thus delivering on the focus of our Volkswagen NEW AUTO strategy to make the platform business a strong pillar of our Group and to unlock future profit pools through economies of scale."

Commenting on the announcement, Rajesh Jejurikar, Executive

Director, Auto and Farm Sectors, Mahindra & Mahindra Ltd., stated: “The signing of the techno-commercial term sheet is a significant step forward in our partnership with Volkswagen. Our purpose-built INGLO platform offers unmatched potential for growth and further customization for developing new and innovative products, not just for India, but for global markets. Our vision is to lead the electric mobility revolution in India by bringing authentic electric SUVs with cutting-edge technology, as showcased in the UK today. We are very pleased to explore further areas of potential collaboration with Volkswagen and are confident that together, we will be able to shape an exciting electric future.”

With around three million new vehicles per year, India is one of the five largest automobile markets in the world and along with China, the only region to record an increase in new registrations in the first half of 2022. The electrification of the passenger car segment is expected to gain significant momentum in the coming years.

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