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Mahindra Acquires Majority Stake In REVA



Mahindra strengthened its position in the Electric Vehicles domain with the acquisition of a majority stake in REVA Electric Car Co Ltd. Bangalore. The new company will now be called Mahindra REVA Electric Vehicle Co Ltd. Mahindra will own 55.2% equity in Mahindra REVA by a combination of equity purchase from the promoters and a fresh equity infusion of over Rs 45 crores (approx US \$10 million) into the company. The buyout makes the Mahindra group a strong global player in the electric vehicle space. [REVA](#) is currently marketing its products in 24 countries across the world with an overall vehicle population of over 3500, arguably the largest EV fleet globally. The company recently premiered its next generation electric car models, the NXR and NXG which received an enthusiastic response. Mahindra REVA will now have access to Mahindra's vehicle development technology and distribution network, significantly enhancing its ability to launch a state-of-the-art electric vehicle for global markets.

Under its core Sustainable Mobility initiative, Mahindra has been working for the last 10 years on developing green technologies and has demonstrated diesel hybrid technology on the Scorpio and hydrogen Alfa three wheelers. Mahindra has a pilot fleet operating with 100% bio-diesel and was the first to launch micro-hybrid technology in India with around 50,000 such micro-hybrids on the road today. In EVs, over and above the electric three-wheeler Bijlee developed in 1999, it is also currently working on an electric version of its mini-truck, Maxximo. Mahindra REVA's EV technology will be adapted for these and other M&M vehicles. Access to strong EV technology will strengthen Mahindra's other current sustainability initiatives.

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