

PRESS RELEASE

Mahindra First Choice Wheels launches India's first Certified Pre-owned Electric Vehicle program & retail outlet

- India's first organized platform for pre-owned electric cars offers customers a range of Certified used electric vehicles
- Mahindra First Choice Wheels (MFCWL) and Mahindra Electric partner to develop ELEKTRICFIRST, a unique warranty program for pre-owned electric vehicles
- MFCWL closes Fiscal 2017 with an all India network at 1200+ dealerships; Karnataka footprint at 50 dealerships

Bengaluru, April 9, 2017: Mahindra First Choice Wheels Ltd. (MFCWL), India's No. 1 multi-brand certified used car company, has inaugurated India's First Certified Pre-owned Electric Vehicle outlet - Car Connect, located at HSR Layout in Bengaluru. The Outlet, yet another first in MFCWL's suite of industry leading solutions for the pre-owned car industry, was inaugurated by **Dr. Nagendra Palle, MD & CEO, MFCWL** and **Mr. Mahesh Babu, CEO, Mahindra Electric Mobility Ltd.**

Having grown its network at a rapid pace of nearly 50% a year, over the last 5 years, with more than 1200 multi-brand used car outlets across the country, MFCWL will now also cater to customers looking for certified pre-owned eco-friendly electric vehicles.

MFCWL will offer customers an organized platform to exchange, buy and sell pre-owned electric cars, with industry leading features like certification and warranty, to ensure a transparent and convenient customer experience. The warranty program, ELEKTRICFIRST is unique to MFCWL and it covers, electric and electronic components of the car, INCLUDING battery, battery pack parts and the drivetrain, thus offering the customer comfort with a pre-owned electric vehicle purchase. Customers can choose between ELEKTRICFIRST and ELEKTRICFIRST+ warranty options.

"At Mahindra First Choice Wheels, we are committed to providing our pre-owned vehicle customers a high degree of comfort around purchasing the vehicle with our industry leading multi-brand certification and warranty products. Increased awareness and higher acceptability of eco-friendly electric vehicles, coupled with government initiatives, are steadily driving the growth of Electric Vehicles. We are pleased to launch India's first organized platform for pre-owned electric cars, which will help us cater to this new discerning segment of customers, while facilitating the growth of the EV market," said **Dr. Palle**.

"Mahindra Electric is the pioneer in electric mobility space in India. As the only manufacturer of electric vehicles in India, we have been playing a very active role in driving the adoption of EVs for more than a decade now. With four vehicles launched just last year and through various pilots that we are running with our strategic partners, we have proven time and again that electric vehicles are not just sustainable, but also economically viable. This partnership with MFCWL will help us further establish the longevity of electric mobility as a solution to address urban transportation needs. Through this first of its kind association, we are reinforcing the fact that EVs are the future and they are here to stay," said **Mr. Mahesh Babu, CEO, Mahindra Electric Mobility Ltd.**

"We are delighted to be associated with Mahindra First Choice Wheels, India's pre-eminent used car brand. The used car market in Bengaluru is growing at a rapid pace and Mahindra First Choice Wheels offers a strong value proposition of trust, credibility and exceptional service to customers. We are excited to partner with Mahindra First Choice Wheels, to provide eco friendly and value for money solutions to our customers here," said **Mr. Sunil Sukhija, Proprieter, Car Connect.**

MFCWL embarked on its strategy of building the used vehicle eco system in India in 2007. The company has played a pioneering role in shaping and developing the organized used vehicle eco system by connecting the retail and wholesale side of the business through investments made in the creation of its physical and online assets. With a suite of innovative products and services extended through its unique "On the ground" and "In the cloud" hybrid business model, MFCWL has powered more than million used vehicle transactions in FY17.

About Mahindra First Choice Wheels

Mahindra First Choice Wheels is a dominant player in the Indian used vehicle eco system providing products and services to cater to the needs of retail and wholesale customers utilizing its "on-the-ground" and "in-the-cloud" capabilities.

The company's business model is based on 4 key building blocks:

Vehicle retail – Under the "Mahindra First Choice" brand name the company has created a unique franchisee driven business model and is on a mission to transform the way used cars are retailed in the country. The company has a network of 1200 plus outlets spread across 600 plus cities, which include metros, mini metros and smaller towns. The cumulative retail footprint under the Mahindra First Choice brand is over a million sq feet. (www.mahindrafirstchoice.com)

Vehicle auctions – The company is the market leader in the online auction space, having sold in excess of 3 lakh vehicles through the 'eDiig' auction platform (www.ediig.com). eDiig is a classic wholesale marketplace where multiple sellers and buyers compete in a transparent online environment. With over 20,000 registered buyers and sellers, eDiig aims to leverage its 'True time bids' solution, to seamlessly bridge the requirements of offline and online participants, thus enabling transparency and superior vehicle price discovery. eDiig Auctions take place across 1000 locations in India and over 85000 vehicles were sold through its platform in FY 17. With its mobile auction application eDiig Now, the company will provide buyers on-the-go auction and bidding services.

The company has extended its auction solution to vehicle yards through the Yard Management System (YMS), a one-of-a-kind mobile application that supports auction clients with their vehicle life cycle management processes. All these have made eDiig, India's most trusted Automobile Exchange Platform.

Vehicle inspections – Autoinspekt is a comprehensive used vehicle inspection and valuation service for lenders, dealers, OEMs and consumers. By combining the use of technology and assurance of physical inspection, Autoinspekt has built capabilities to service inspection and valuation needs across categories and purposes. (www.autoinspekt.com)

Vehicle pricing - Access to used car transactions data across retail and wholesale channels gave the company an opportunity to develop the IndianBlueBook.com, which is also referred to as IBB. Having started out as a used car pricing widget, Indianbluebook.com has transformed into a full-fledged online research platform for customers to buy and sell their car. (www.indianbluebook.com)

The company's unique business model has also been acknowledged by external investors. The company has raised funding from Silicon Valley based Hedge Fund, Valiant Capital and Cox Automotive, a \$17 Billion US based enterprise providing digital marketing, classifieds, software,

wholesale and eCommerce solutions to dealers, consumers, manufacturers and financial institutions. Its brands include Manheim®, Autotrader®, Kelley Blue Book®, Dealertrack®, vAuto®, Xtime®.

About Mahindra

The Mahindra Group is a USD 17.8 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 has 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, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

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