

Press Release**Mahindra and LG Chem collaborate for Li-ion battery technology**

To jointly support EV revolution in India

Mumbai, February 26, 2018: Mahindra & Mahindra Ltd., a part of the US \$19 billion Mahindra Group and LG Chem, Korea's leading manufacturer of advanced batteries, today announced a collaboration in the field of advanced Li-ion battery technology.

Under the aegis of this collaboration, LG Chem will develop a unique cell exclusively for India application and will also supply Li-ion cells based on NMC (nickel-manganese-cobalt) chemistry with high energy density. These cells will be deployed in the Mahindra and SsangYong range of Electric Vehicles. LG Chem will also design the Li-ion battery modules for Mahindra Electric, which in turn will create battery packs for the Mahindra Group and other customers.

Commenting on this announcement, **Hemant Sikka, President & Chief Purchase Officer, Mahindra & Mahindra Ltd.** said, "The Electric Vehicle revolution is taking the country by storm and at Mahindra we are happy to be at the forefront of this change. This association with LG Chem will give Mahindra the requisite access to advanced battery technology and will also enable us to deliver globally competitive products. At Mahindra we are preparing to scale up in accordance with our expansion plans in order to meet demand expected in the near future. We look forward to a strong and fruitful association with LG Chem."

According to **JH Kim, LG Chem's Executive Vice President in Energy Solution Company** "LG Chem is honored to have a collaboration with Mahindra & Mahindra Ltd. In the field of advanced Li-ion battery technology, LG Chem expects this collaboration will be one of the memorable moment for putting the commercialization of Electric Vehicle forward in India market."

In keeping with the investment plan already announced by Mahindra last year, a battery module plant is also under development. The plant will have a capacity of half a million battery modules per annum and will also house a battery module pack line and the entire facility for both module and pack is expected to go into production in the last quarter of FY 2020.

About LG Chem

LG Chem, Ltd. is Korea's largest diversified chemical company which operates four main business units: Basic Materials and Chemicals, Energy Solutions, IT and Electronic Materials and Life Sciences. The chemical business manufactures a wide range of products, from petrochemical goods to high-value added plastics. It also extends its chemical expertise into high-tech areas such as rechargeable batteries, electronic materials and drugs and vaccines. LG Chem is also one of the world's largest lithium-ion battery manufacturers with significant market share in consumer, automotive and stationary applications. Throughout multiple production facilities and an extensive distribution network, LG Chem strives to become a leading global company. For more information, please visit the LG Chem website at www.lgchem.com.

About Mahindra Electric

Mahindra Electric, a part of the USD 19 billion Mahindra Group is a global pioneer in the development and production electric vehicles. Mahindra Electric is India's only EV manufacturer with indigenously developed EV technologies that have won global accolades. The Mahindra Group has one of the most diversified portfolios of electric vehicles with the e2oPlus hatch, the eVerito sedan, the eSupro minivan and panel vans and its electric rickshaw, the e-Alfa Mini.

Pushing the limits of technology and innovation, Mahindra has acknowledged the need to redefine mobility at every step. This has led to a vision with a desire to transform; a vision which provides an imagination which is more sustainable and more dependable. Venturing into the paradigm of alternative technology has helped Mahindra enable a clean, green and a smarter tomorrow.

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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