

Press Release

Temasek to Invest in Mahindra's EV Subsidiary at a valuation of up to Rs. 80,580 crores / USD \$9.8 billion

Mumbai, August 3, 2023 – Mahindra & Mahindra Ltd., a leader in automotive, farm and services businesses, and Temasek, the Singapore-headquartered global investment firm, have executed a binding agreement for Temasek to invest Rs. 1200 crores into MEAL (Mahindra Electric Automobile Limited), the four-wheeler (4W) passenger electric vehicles company.

Temasek will invest Rs. 1200 crores in the form of Compulsorily Convertible Preference Shares ('CCPS') at a valuation of up to Rs. 80,580 crores, resulting in Temasek's ownership of a 1.49% to 2.97% stake in MEAL.

Temasek will join British International Investments (BII) as an investor in MEAL. With this investment, Mahindra's EV subsidiary's valuation goes up by 15% from up to Rs. 70,070 crores to up to Rs. 80,580 crores. The breadth of global experience of these marquee investors will be valuable for MEAL. The amount invested is consistent with the Mahindra Group's plan to minimize dilution.

Dr. Anish Shah, MD & CEO, Mahindra & Mahindra Ltd., said, *"We are extremely delighted to have Temasek as a partner in our electric SUV journey. Globally known for their strong governance, Temasek's investment is a step forward, as we execute our strategy towards future leadership in electric SUVs. The valuation of up to \$9.8 billion is testimony to Mahindra's EV business and the progress we have made in the journey towards scaling up the electric SUV portfolio."*

Mr. Rajesh Jejurikar, Executive Director and CEO, Auto & Farm Sectors, Mahindra & Mahindra, commented, *"We demonstrated Mahindra's ambition to build a desirable global brand with the reveal of our born EV portfolio based on the INGLO platform in August 2022 in UK, which is on track for execution. By having Temasek as an investor, we have strengthened our global strategic partnerships and are targeting 20% to 30% of Mahindra SUVs sales from electric vehicles by 2030."*

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 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/news-room>

About Temasek

Temasek is a global investment company with a net portfolio value of USD 287 billion (SGD 382 billion) as of 31 March 2023.

Temasek's Purpose *"So Every Generation Prospers"* guides it to make a difference for today's and future generations.

As an active investor, forward looking institution and trusted steward, Temasek is committed to deliver sustainable value over the long term.

Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively.

Headquartered in Singapore, Temasek has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and London, Brussels, Paris, New York, San Francisco, Washington DC, and Mexico City outside Asia.

Media contact information:

Pramuch Goel
VP & Head - Group Communications
Mahindra Group
Email: goel.pramuch@mahindra.com