



## PRESS RELEASE

### **ANAND Group and Mando Corporation announce the set-up of a new Joint Venture Company called ANAND Mando eMobility**

New Delhi, 15th July 2021: ANAND Group and Mando Corporation get ready to supply Motor and Controller for the emerging 2/3-Wheeler Electric Vehicle Market

The Joint Venture (JV) Partners collaborated for the first time in 1997 with the set-up of Mando Automotive India Private Limited (MAIPL) to manufacture state-of-the-art brake systems. The relationship was further strengthened in 2012 when the ANAND Group acquired a stake in Mando Steering Systems India Limited. This relationship has evolved and strengthened over the period of time.

In order to capitalise on the emerging opportunity in the 2/3 - Wheeler Powertrain electrification, both partners felt that it was the right time to enter into the components and systems market in India. They have decided to leverage existing synergies, respective capabilities, and their vast experience in the auto component industry to establish their second Joint Venture in India, ANAND Mando eMobility Private Limited, for manufacturing and marketing Electric Vehicle (EV) components and systems for the 2/3 - Wheeler applications. The new Joint Venture Company will deliver a technologically enhanced product using Mando's engineering capability. The ANAND Group will hold a majority stake of 60% in the Joint Venture, with Mando Corporation's at 40%.

Automotive electrification is a national level priority for the Government of India. The Government has chalked out ambitious electrification targets for 2/3 - Wheelers in the coming years. In this regard, a major thrust is being given to the electrification of 2 - Wheelers, 3 - Wheelers and Buses through various incentives under FAME II (Scheme for Faster Adoption and Manufacturing Electric Vehicle in India).

This augments well with the ANAND Group and Mando Corporation's commitment to achieve a cleaner and sustainable environment. ANAND Mando eMobility will support the 'Atmanirbhar' initiative of the Government of India by providing a localised cost-effective alternative to imports. The factory premises is being set-up in Rajasthan to maximise the available ecosystem and incentives offered. It will be built in an area of about 60,000 sq. ft. with scope for future expansion and will employ about 350-450 people. A capital investment of more than 50 Crore INR is planned to be deployed in the areas of product engineering & testing and manufacturing equipment over a period of 3 years.

ANAND Mando eMobility intends to address the varied and complex Indian driving conditions, catering to vehicles from low-speed scooters to high-speed motorbikes and Passenger carrying Auto rickshaws to load carrying 3-Wheelers. It will focus on the manufacturing of a robust, reliable, and efficient Powertrain in the form of a matched pair of Motor and Controller, for the 2/3 - Wheeler market.

Notable are the achievements in agility and speed of evolution of the business — From Proof of Concept at Mando Korea to the product launch in India covering the phases of design, development, validation, setting-up of the manufacturing factory and start of production, all in a span of less than

9 months. Excellence has been central to the journey from Concept to Start of Production, resulting in the creation of a world-class production facility.

ANAND Mando eMobility aspires to achieve a turnover of 500 Crore INR by 2025. The Hub Motor will be ready to be launched for two leading 2 - Wheeler EV Original Equipment Manufacturers (OEMs) by October 2021. The product launches will continue with the Center/Mid-Drive Motor in mid- 2022 followed by a stream of variants thereafter.

Mrs. Anjali Singh, Executive Chairperson of ANAND Group, said: “ANAND Group is conscious about the current environmental challenges and is committed towards making the world a greener place to live. It is our continuous endeavour to partner with the best in the world and bring in pioneering technology to cater to the Indian OEMs. The collaboration with Mando Corporation is in line with the key ethos of the ANAND Group’s vision, to create value sustainably through the pursuit of excellence. I am confident that this long-term association will continue to evolve by leveraging the synergies and mutual strengths to successfully create efficient products and systems for the Indian Electric Vehicle industry.”

Mr. Jaisal Singh, Co-Chairman, Mando Automotive India Private Limited, said: “The market for Electric Vehicle Components is expected to grow at a CAGR of around 22% till 2030. ANAND Mando eMobility clearly has the engineering capability and technological knowhow to service the growing demand for Motor and Controller components in India. With the kind of investments we are making in establishing a world-class production facility, and, of course, recruiting top human talent, I am confident that we will be a preferred supplier and shall achieve a turnover of 500 Crore INR by 2025. The target set by the Government of India for the electrification of the automobile sector in India has led to the Electric Vehicle market in India gaining a momentum, especially after the implementation of the FAME India scheme. And, it is only natural for us to be a part of this exciting story that will be a key factor in ensuring a cleaner and healthier planet for future generations.

“For the past two decades, Mando Corporation and ANAND Group have worked together as JV partners to create synergies for each other. The 2 - Wheeler and 3 - Wheeler segments in India have seen a rise of the Electric Vehicles in large numbers, driving the green mobility initiatives in India. We are extremely pleased to establish another JV with ANAND Group, a great JV partner, for new technologies related to 2/3 - Wheel motors in the rapidly growing Indian EV market. It is our endeavour and commitment at ANAND Mando eMobility to support this impending vehicle technology transition. The varied and complex Indian driving conditions also provide us with a unique opportunity to deliver robust, reliable, and efficient Powertrain products for the 2/3 - Wheeler market. Leveraging on the synergies between the Joint Venture partners, ANAND Mando eMobility will be able to manufacture efficient and environment friendly motors and motor controllers catering to a wide range of vehicles from scooters and bikes to Auto rickshaws and load carrying 3 - Wheelers.” said Mr. Seong Hyeon Cho, President and Representative Director of Mando Corporation.

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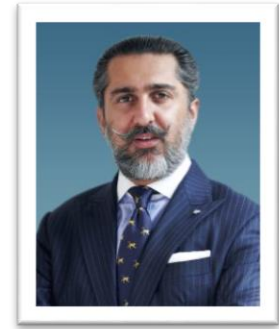
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**Product Pictures: 12" Hub Motor**

