

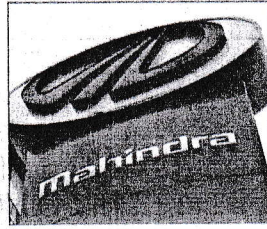
EV push: Mahindra may raise \$500 m

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MAHINDRA & MAHINDRA is in talks with global investors to raise between \$250 million and \$500 million to accelerate its plans to build electric vehicles (EVs), a source with direct knowledge of the matter told Reuters.

Mahindra is in early talks with global green funds and private equity firms, the person said, adding that it wants a long-term investor who can

IN ACCELERATION MODE



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■ Some investors have, however, shown interest in participating in a funding round of worth around \$800 million

help build out its EV business.

Some investors, however, in recent months have shown

interest in participating in a funding round of worth around \$800 million, two banking

industry sources said, adding that they have held talks with the company about such offers.

While Mahindra is not actively looking to raise a higher amount than \$250-\$500 million, it is not closed to the idea of raising the deal size depending on the terms and valuation, the first source said.

"Mahindra wants to bring a benchmark investor onboard but does not want to dilute a large stake at present," he said, adding that plans are at an early stage and subject to changes.

— REUTERS