

Mahindra Logistics partners with Indian Vehicle Carriers

New company - 2x2 Logistics - will offer outbound automotive logistics solutions

Synopsis:

- MLL to have majority stake in the new company - 2x2 Logistics - initially investing in 100 car carriers to serve automobile and two-wheeler OEMs.
- The purpose of the partnership is to have assetized operations in outbound automotive logistics, offering OEMs global standards of service and technology.
- The partnership will help MLL strengthen its pan India network, coupled with innovative car carrier designs.
- Besides automotive logistics, MLL has been expanding its presence aggressively in the consumer goods, engineering, e-commerce and high-tech industry segments.
- Mumbai-based IVC is one of the leading vehicle carrier solution providers to the automobile industry in India, with over three decades of experience.

October 29, 2014, Mumbai: Mahindra Logistics Ltd. (MLL), one of India's leading third party logistics (3PL) service providers, today announced a partnership with **Indian Vehicle Carriers Pvt Ltd. (IVC)**, to be branded as **2x2 Logistics**, aimed at launching assetized operations in outbound automotive logistics.

Mahindra Logistics will have a majority stake in '2x2 Logistics', the new entity, which will initially invest in 100 specially designed car carriers to serve automobile and two-wheeler OEMs (Original Equipment Manufacturers). This partnership will allow MLL and IVC to further develop and expand their transportation networks, linking the North, West, South and East clusters of production and consumption of automobiles.

"This is the first time we will be significantly assetizing our business by investing in 100 car carriers to begin with, and then ramping up capacity. It will help strengthen our operating capabilities in automotive logistics, our largest target industry vertical, with a clear focus on technology, quality and corporate governance. Forming such partnerships with our business associates will be an important part of our growth and success." says **Pirojshaw Sarkari, CEO, Mahindra Logistics**.

"As OEMs expand their product lines in India, we see a significant potential for car carriers which are specially designed to meet a variety of needs, both in terms of dimensions of the vehicles being carried as well as special handling requirements. We will have a very specific focus on design innovation in car carriers in 2x2 Logistics. We are already one of the largest automotive logistics service providers in India and this joint venture will allow us to directly operate assets and serve our customers with a greater degree of predictability and control," explains **Sushil Rathi, Senior VP, Mahindra Logistics**.

"This is a proud moment for all of us as this JV has the potential to change the landscape of the Indian automobile logistics industry. Having been in the automotive logistics industry for more than 30 years, I can say without doubt that this new entity will have all the capabilities to become a one stop solution for outbound logistics. We

hope to leverage each other's strengths and offer the highest level of quality and service to our customers." says **KS Singhal, Founder & Owner, Indian Vehicle Carriers.**

"Our objective at Mahindra Partners is to nurture and grow the businesses of tomorrow. We follow a unique model of fostering innovation, creative business models and mutually beneficial partnerships. 2x2 Logistics will allow MLL to build a significant asset base and enhance its pan-India transportation network, leading us that much closer to an IPO by 2017." says **Parag Shah, Managing Partner, Mahindra Partners.**

MLL has been aggressively expanding its business with a focus on multiple industry verticals. In August, MLL acquired a majority stake in Lords Freight (India) Pvt. Ltd soon after private equity (PE) firm Kedaara Capital bought a significant minority stake for Rs 200 crore in the logistics company.

About Mahindra Logistics Limited

Mahindra Logistics Limited (MLL), a subsidiary of Mahindra & Mahindra Ltd., is one of India's leading Third Party Logistics (3PL) service providers. Over the past four years, MLL has grown rapidly by diversifying its industry segment focus, developing an integrated supply chain services portfolio, and unique people transport solutions.

In 2009, the Mahindra Group identified logistics as a key focus area, and since then MLL has been part of the Mahindra Partners division, the US\$ 900 million quasi private equity division of the Mahindra Group. Mahindra Partners exemplifies how the Mahindra Group creates value by nurturing and building new businesses of the future.

About Indian Vehicle Carriers Limited

Mumbai based IVC is one of the leading vehicle carrier solution providers to the automobile industry in India. IVC has over three decades of experience in catering to automobile manufacturers across India, with a variety of transportation solutions as part of their portfolio. IVC services a diverse cross section of OEMs in the automobile, two-wheeler, tractor and commercial vehicles segments.

About Mahindra Partners

Mahindra Partners is the \$900 Million Private Equity division of the Mahindra Group, whose mission is to accelerate value creation through a diversified portfolio of emergent businesses. Mahindra Partners adapts the Group's unique strengths of constant innovation, prudence and creative business models with a mandate of incubating new ventures for the Group. The division provides growth capital to bring our stakeholders diversified products and services.

Mahindra Partners also manages portfolio companies in various industry sectors like Retail, Cleantech, Steel, Logistics, Vocational Education, Consulting, Media, Luxury and Speed Boat Manufacturing, and Conveyor Systems.

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership

position in [tractors](#), [utility vehicles](#), [information technology](#), [financial services](#) and [vacation ownership](#). In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, [defence](#), energy, industrial equipment, logistics, [real estate](#), retail, steel, [commercial vehicles](#) and [two wheeler](#) industries.

In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

Visit us at www.mahindra.com

Our Social Media Channels:

Linked 



You 



For further enquiries please contact:

Ruzbeh Irani

Chief Group Communications and Ethics Officer and
Member of the Group Executive Board

Mahindra Group

Phone: +91 22 2490 1441

Email: group.communications@mahindra.com