

## PRESS RELEASE

### **Mahindra Finance announces entry into Vehicle Leasing and Subscription business under 'Quiklyz' brand**

- 'Quiklyz' to cater to both individual and corporate consumers
- To utilize Mahindra Finance ecosystem to reach out to consumers, pan-India

**Mumbai, September 16, 2021:** Mahindra & Mahindra Financial Services Limited (MMFSL/Mahindra Finance), part of the Mahindra Group, today announced its entry into the Leasing and Subscription business. The new vertical would operate under the brand name '**Quiklyz**', denoting the changing mindset on mobility.

With the process of owing a vehicle at an inflection point, consumers today want to access vehicles earlier in their life and upgrade their vehicles faster than ever before. Leasing and Subscription model offered by 'Quiklyz' provides exactly that; where consumer pays a monthly fee to access the vehicle of their choice across all car brands, at a lower price point vs. regular car ownership. Corporate and businesses are also looking for alternate ways to have access to vehicles which can match their requirements without the burden of traditional ownership models.

The name 'Quiklyz' denotes an aspirational mindset of ensuring hassle free vehicle usership to its consumers. The objective for 'Quiklyz' is to build a nimble model with very high asset quality. This also gives the brand a springboard to launch similar products in semi-urban and rural markets in times to come.

Speaking on the new business initiative, **Ramesh Iyer, Vice-Chairman & Managing Director, Mahindra Finance said**, "With 'Quiklyz', we aim to make the process of ownership convenient for our consumers both for individual and corporate segments alike. I am confident 'Quiklyz' will add substantial value to our existing financial business portfolio as we aspire to tap all emerging opportunities in this space".

**Turra Mohammed, SVP & Head, Leasing & Subscription, Mahindra Finance mentioned**, "A very important set of consumers for our new business will be the millennials who aspire to not only owning a vehicle, but to do so in a hassle-free manner. 'Quiklyz' will provide that convenience while allowing them to frequently change or upgrade to newer models entering the market without any down payment. For corporates as well, leasing is fast emerging as a viable option both for providing cars to their employees and obtaining vehicles for their business use".

Mahindra Finance and Mahindra Group ecosystems would give an edge to 'Quiklyz' with the business utilizing all common infrastructure of Mahindra Finance.

Changing millennial mind-set, asset light business models, car scrappage policy, rapid vehicle launches by automotive OEMs, emergence of EVs and sharply reducing average holding period of new car etc., are expected to accelerate Leasing and Subscription as owners look at alternate ways of vehicle access without treating it as a long-term commitment.

### **About Mahindra & Mahindra Financial Services Limited**

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 7.3 Million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,388 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

Mahindra Finance has been ranked 54<sup>th</sup> among India's Best Companies to Work 2021 by Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly-owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29<sup>th</sup> April, 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd., to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29<sup>th</sup> April, 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Ideal Finance Limited (Ideal Finance) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. Ideal Finance focuses on providing a diversified suite of financial services to the Sri Lankan market.

Learn more about Mahindra Finance on [www.mahindrafinance.com](http://www.mahindrafinance.com) / Twitter and Facebook: @MahindraFin

## 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](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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