

## **Press Release**

# **MT Autocraft forays into electric mobility with a seed funding of Rs 100 crore**

### **Highlights**

- Ropes in Vivek Jakhmola, former president at JBM Group, as Co-Founder
- Sets up first plant, spread in three acres, at Palwal in the national capital region
- Likely to build a 200 people team in the next 12 months
- Products unveil and showcase at Auto Expo 2023

**New Delhi (Nov 9, 2022):** Strengthening its commitment to sustainable mobility, MT Autocraft, a leading supplier of machined components and assemblies, on Wednesday announced the launch of electric mobility company MTA E-Mobility Pvt Ltd (MTA EV).

Speaking at the launch of the company, Karan Sehgal, Co-founder of MTA EV said, "This is the testimony of our commitment towards sustainability and Make in India initiative. MTA EV aims to lead the way towards sustainable, reliable, futuristic and smart solutions." He added, "We have planned an initial investment of INR 100 crore which will be funded by MT Autocraft, Sehgal family and a few HNIs." Karan is a second-generation entrepreneur and CEO of MT Autocraft, with a total group revenue of over INR 500 crore.

Vivek Jakhmola, an industry veteran and former president at JBM Group has joined hands as Co-founder of the newly formed MTA EV. Vivek was also Director at multiple companies in Lumax Group and brings along over 25 years of experience with global exposure of having worked with Japanese, European and other Asian companies at leadership positions.

Vivek Jakhmola, Co-founder, MTA EV, informed that the company plans to hire another 200 people in the next 12 months. "We aim to create a sustainable organization with a sharp focus on technology through self-reliance and intra-dependence on our foreign collaboration partners. We are already a 50 plus strong team in R&D and Market research. The team size will increase to 200 plus in the next 12 months," he said.

The electric mobility startup has already built a dedicated plant spread over three acres at Palwal in the national capital region. It aims to become a complete electric mobility solutions provider. However, the initial focus will be on manufacturing electric vehicles and key electrical systems and enabling faster adoption of electric mobility.

"We will showcase our products and technology at the upcoming Auto Expo 2023 which is going to set a new dimension for electric mobility in the country," Vivek Jakhmola informed.

MTA EV plant has in-house facilities for assembly, end of line vehicle inspection, production monitoring, paint shop, chassis fabrication and surface coating among others.

MTA EV's head office in Gurgaon houses R&D, Sales and Purchase functions along with Finance and HR.

The electric mobility company takes its inspiration from the splendid success of Mr. Anil Sehgal, Founder & Chairman of MT Autocraft who took the company to a great height in the three decades from a humble beginning in Parwanoo in 1983. The group's automotive business has an annual turnover of INR 310 crore. While non-automotive business Paras Hospital, Chandigarh contributes INR 195 crore.

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