

Press Release

Mahindra Unveils the New Bolero City Pik-Up in Sri Lanka

First launch of a Made in Sri Lanka Commercial Vehicle by Mahindra and the only 1.4 T Pik-Up in the Country

Colombo, October 26, 2021: Mahindra & Mahindra Ltd. (M&M), together with Ideal Motors, a fully owned subsidiary of the Ideal Group, today unveiled the new Bolero City Pik-Up in Sri Lanka in the presence of Minister of Industries, Hon. Wimal Weerawansa. Mr. Wimal Weerawansa took a tour of the Mahindra Ideal Lanka Automotive Assembly Plant and saw the assembly process of the new Bolero City Pik-Up. The plant was inaugurated in August 2019 under a joint venture between M&M Ltd. and Ideal Group. M&M is the leader in the small commercial vehicle space and this new addition to its existing pickup portfolio further strengthens the company's leadership position in Sri Lanka.

Speaking at the launch, **Sanjay Jadhav, Head of South Asia, Automotive Division, M&M Ltd.** said, "Sri Lanka is an important market for us, the partnership with Ideal Group has enabled us to manufacture locally, creating opportunities for local suppliers, local workforce and the larger ecosystem. The new Bolero City Pik-Up delivers strongly on our promise of customer centricity and provides an opportunity for creating value and wealth. This product is designed to be a perfect 'city connector across the island' and it enhances the earning potential for our customers. With this addition to our portfolio, we will further strengthen our presence in the pickup category in the country"

Addressing the gathering at the factory, **Nalin Welgama, Chairman, Ideal Motors** said "Ideal Motors and M&M have been working together for a decade to deliver value to our customers. We are working with local vendors to maximize local value add on the Bolero City Pik-up and deliver first ever 'Made in Sri Lanka' Pickup which is better suited to the market requirement. With our island wide network of Mahindra sales showrooms and authorized service dealerships, we are confident to lead this category"

New Bolero City Pik-Up is perfectly suited to various applications with its easy manoeuvrability, big cargo box and reliable, high-power engine. It boasts a strong suspension, with the rear suspension strengthened to take different type of load in city driving conditions. The cabin ergonomics have been further enhanced with a wider co-driver seat, giving the best driving experience during inter & intra-city business trips. All these make the New Bolero City Pik-Up an ideal pick up for urban goods transportation across the island. With a warranty of 12 months/ 60,000 km and minimal maintenance costs, customers are guaranteed to earn more profit and have complete peace of mind.

With the gradual opening of the market amid COVID19 pandemic in Sri Lanka, the demand for commercial vehicles is anticipated to see a significant spike in the future. Mahindra Ideal Lanka (MILPL) is now boosting its production capacity to meet the market demand for its pickups. This is the 2nd product launch in a row by Mahindra after the highly popular KUV100 was launched in July 2020.

More about the new Bolero City Pik Up

The New Bolero City Pik-Up is powered by Mahindra's proven 2,523cm³, m2Di, four-cylinder, diesel engine providing power of 46.3 kW (63 HP) & torque of 195 Nm for better performance. The Bolero City Pik-Up has a payload capacity of 1400 kg and 2640 cm x 1700 cm (8.7 ft x 5.6 ft) cargo box to carry heavy loads effortlessly. Its sporty eye-catching wrap around headlamps, a stylized front chrome grille, a trendy dual

tone instrument panel and comfortable fabric seats with matching door trims, gives it a more stylish and elegant look.

About Ideal Group:

With over three decades of experience of the local automotive and after-market solutions industry, Ideal Holdings and Ideal Group is a truly Sri Lankan Group of Companies leading the way in Sri Lanka. The Group's strength consists of over 1000 team members and boasts turnover of more than Rs. 20 Billion annually. As a pioneer, Ideal Group specializes in assembly, import and distribution of motor vehicles and multi-brand spare parts, automotive after sales services.

Ideal Group holds the sole authorized distributor rights of Mahindra motor vehicles in Sri Lanka and the co-ownership of Sri Lanka's "first automotive manufacturing plant" in Welipenna, which is a product of the joint venture between Ideal Group and India's automotive giant, Mahindra and Mahindra.

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.

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