

# News Release

## Hyundai Motor Expands Mobility Service in India through Strategic Investment into Revv

- Hyundai Motor gains its first foothold in the Indian car sharing market
- Hyundai Motor and Revv to work together with car sharing products and new mobility service platforms
- Revv is India's fastest growing self-drive car sharing company

**SEOUL, August 20, 2018** – Hyundai Motor Company, South Korea's largest automaker, announced a partnership with Revv, India's fastest growing self-drive car sharing company to develop an innovative car sharing service and conduct creative marketing activities in India. The strategic partnership including Hyundai Motor's investment to Revv sees innovative future mobility services gain the company's first foothold in the Indian mobility market.

The strategic investment and partnership will enable both Hyundai Motor and Revv to build competency and the technology necessary for leading the future mobility market in India; an evolving market showing exponential growth, expanding from USD 900 million in 2016 to USD 1.5 billion in 2018, and projected to expand to USD 2 billion by 2020. India's 15,000 car sharing vehicles are expected to grow to 50,000 by 2020, and 150,000 by 2022.

Furthermore, millennials, who are heavy users of car sharing services, comprise 35 percent of the total population of India. The market growth potential for mobility services is stronger than that of any other global market.

"India is a very important market for Hyundai Motor. As a market leading brand, we will play a proactive role introducing innovative Hyundai Motor technology that will transform Indian society," said Dr. Youngcho Chi, Executive Vice President of Strategy & Technology Division and Chief Innovation Officer of Hyundai Motor Group. "We will invest and form partnerships in various fields, developing a prominent mobility system in the world."

Hyundai Motor, which is the only automotive company among Revv's investors, will explore ways to support Revv's car sharing service, including the supply of car sharing products, the

development of new mobility service platforms, and product marketing. This will allow Indian consumers to experience Hyundai Motor's vehicles in diverse ways.

"The mobility industry is going through a dramatic shift globally, with the bulk of the innovation still to come. We want to be at the forefront of creating innovative solutions that can meaningfully shape this shift, and Hyundai Motor will play a crucial part in this mission," said Anupam Agarwal, Co-Founder at Revv. "Hyundai Motor is a household name in India and we are delighted to have them join us on our journey. With their deep understanding of Indian consumers and their progressive stance on tech-driven mobility solutions, this partnership will bring us closer to achieving our vision in the mobility market," said Karan Jain, Co-Founder of Revv.

Hyundai Motor India Limited (HMIL) forms a critical part of Hyundai Motor's global export hub. HMIL currently exports to around 88 countries across Africa, Middle East, Latin America, Australia and Asia Pacific. It is the number one car exporter since inception in India. And, Its fully integrated state-of-the-art manufacturing plant near Chennai boasts advanced production, quality and testing capabilities, marking the 20th anniversary of production and sales in India.

Hyundai Motor's blueprint is to generate the company's new growth engine by developing innovative mobility services that combine disruptive technologies such as autonomous driving and artificial intelligence, with the sharing economy to transform people's lives.

Hyundai Motor has been enhancing its mobility services in major locations worldwide. The company is committed to offering smarter value to customers to cope with the rapidly-shifting paradigm in the automotive industry.

- Ends -

#### **About Revv**

Founded by ex-McKinsey executives, Anupam Agarwal and Karan Jain, Revv started in July 2015, from Delhi-NCR. It is currently amongst the largest car sharing platforms in India and is also the global pioneer of an e-commerce-like approach to car sharing, whereby the car gets delivered to the users' doorstep. Revv is also behind several other innovations, including launching India's first car subscription program – Switch. During the past – 3 years, Revv has grown its presence to 11 cities, serving more than 3 Lac users.

#### **About Hyundai Motor Company**

Established in 1967, Hyundai Motor Company is committed to becoming a lifetime partner in automobiles and beyond with its range of world-class vehicles and mobility services offered available in more than 200 countries. Employing more than 110,000 employees worldwide, Hyundai sold more than 4.5 million vehicles globally. Hyundai Motor Company continues to enhance its product line-up with vehicles that are helping to build solutions for a more sustainable future, such as NEXO – the world's first dedicated hydrogen-powered SUV.

More information about Hyundai Motor Company and its products can be found at:

<http://worldwide.hyundai.com> or <http://globalpr.hyundai.com>

**Disclaimer:** Hyundai Motor Company believes the information contained herein to be accurate at the time of release. However, the company may upload new or updated information if required and assumes that it is not liable for the accuracy of any information interpreted and used by the reader.

**Contact**

Jin Cha

Global PR Team / Hyundai Motor

[sjcar@hyundai.com](mailto:sjcar@hyundai.com)

+82 2 3464 2128