

Press Release Document

12th June 2019



On - Site Operations & Maintenance



Remote Monitoring & Analytics



Asset Management



Technical Due Diligence



Mahindra Launches 'TEQO' - Asset Optimization Solution for Global Renewables Industry

Mumbai, June 12, 2019: Mahindra Partners, the USD 1 billion Private Equity division of the Mahindra Group, today launched TEQO, a technology driven asset care company that offers optimization solutions for Renewable Energy customers in India and globally. Mahindra Partners currently manages the Group's Cleantech Division, including Mahindra Susten, which is India's leading solar EPC company.

The name **TEQO** is derived from three words, **Technology, Quality and Operations** and reflects the company's aspiration to deliver a comprehensive, technology-enabled, asset management solution. Mahindra Teqo enables Renewable energy asset owners to maximize their returns by leveraging advanced technologies, including Machine Learning, Artificial Intelligence, IoT, Big Data, Robotics, Augmented Reality and Natural Language Processing.

TEQO began life back in 2013 as part of Mahindra Susten, rapidly growing into the world's tenth largest provider of solar Operations and Maintenance (O&M) services. This prompted Mahindra to give the company a new identity, to accelerate its growth, with the aspiration to emerge as a leading player in the global Renewable Energy asset management Industry.

"I am delighted to see the successful journey of TEQO over the last six years from a captive O&M department within Susten, into a business unit and now as an independent entity – TEQO. With digitalization, sustainable technologies and customer centricity at its core, I am confident that TEQO will lead the way in the tech enabled Renewable Energy O&M space globally" said **Parag Shah, Managing Partner**, Mahindra Partners.

TEQO offers customers cutting edge Asset Monitoring solutions, power generation maximizing algorithms, precision robotics, automated drones, on-ground operations and maintenance fleets. In addition, it also offers asset management services, technical due diligence expertise and performance analysis services. In its earlier avatar, the company was known for its customer centricity and has always strived to help customers get the best out of their renewable energy assets.

"With over 4 GWp of projects experience in a short span of 6 years, and a growing eco-system of advanced technology products and services, backed by a strong team with deep domain expertise, we at TEQO are proudly building the most comprehensive renewable energy asset management company with a global footprint." said **Steve Odak, CEO, Mahindra Teqo**.

The company aims to drive innovation as the industry demands smarter ways to maximize generation with a clear line of sight to hybrid Solar, Wind, Storage and conventional energy portfolios, as it aims to reach a 20 GWp portfolio by 2022, with a significant global footprint. The

company remains firmly committed to serving its customers and enabling them to succeed in the competitive renewable energy landscape.

As the Renewable Energy industry continues to grow rapidly, with the global Solar industry set to triple its installed capacity by 2027, TEQO has taken a proactive approach to identifying the issues from hybrid portfolios, including Solar, Wind, Storage and conventional energy sources. The software and analytics platform is capable of integrating insights from hybrid portfolios and offering a unified view to the asset owners for seamless monitoring and analytics to maximize generation and ROI from their investments.

For more information, visit www.mahindrateqo.com

About Mahindra Partners

Established in 2010, Mahindra Partners is the private equity & corporate venture capital arm of the Mahindra Group. With assets under management of over USD 1 BN, their current investments span logistics, healthcare and renewables among other sectors. The portfolio and team are placed across India and Silicon Valley in the US.

For more information, visit www.mahindrapartners.com

About Mahindra Group

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 20.7 billion multinational group based in Mumbai, India, Mahindra employs more than 200,000 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. Visit us at www.mahindra.com

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The background is a solid dark blue color. It features several large, abstract, curved shapes in yellow and green. In the top left, there is a yellow shape resembling a partial circle or a thick arc. In the top right, there is a small yellow vertical bar. In the bottom left, there is a green shape resembling a thick, curved arrow pointing towards the bottom left. In the bottom right, there is a large yellow shape resembling a thick arc or a partial circle.

www.mahindrateqo.com