

Maini Quits as Reva Chief, Arvind Mathew to Steer Co

Chetan's brothers will continue to represent family interest on the board

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Mumbai | Bengaluru: Chetan Maini, who founded Reva more than two decades ago, has resigned as CEO of the electric car company now owned by Mahindra & Mahindra. He will be replaced by Arvind Mathew, a former managing director of Ford in India.

Maini, 44, has been hailed as India's Elon Musk, chief product architect at Tesla Motors. "I may take up a position within the Mahindra Group or may even look outside. To be honest, I have still not decided," Maini told ET. "I will continue to be a shareholder, while Arvind will look after the day-to-day operations at the company. I ran the company for 20 years. I will figure out what I want to do next," he said.



Chetan Maini

Mathew will take over on May 1. Mahindra & Mahindra had last month moved Mahesh Babu, its VP product development of MRV and one of the key architects of XUV, as the COO of Mahindra Reva. While Maini is stepping down from his position as CEO, he will continue to hold his stake in Reva. His stake has been consistently coming down since M&M took over.

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M&M's Stake in Mahindra Reva has Swelled to Over 73% in FY14

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Chetan held over 5.5% at the time of takeover, at the end of FY14, his stake came down to 3.57%. Chetan's brothers Gautham and Sandeep will continue to represent the Maini family interest on the board.

M&M's stake in Mahindra Reva swelled to over 73% in FY14, as the company kept on infusing fresh equity year after year. In order to keep the new projects moving, in the last three fiscal years, M&M infused over ₹150 crore in the company. In fact, the spend on R&D was a whopping 144% of turnover in FY13, which came down but remained high at over 50% in FY14.

Mahindra Reva had posted losses of ₹80 crore at the end of FY14 with accumulated losses swell-

ing to almost ₹260 crore. The resignation of Maini comes at a very interesting time: his exit happens as the government has finally decided to extend sops for electric vehicles, something that Maini was waiting for with baited breath to push his dream car E20 in the market.

The finance ministry recently released close to ₹1,000 crore for electric and hybrid vehicles.

The E20 hatchback met with a poor response from the market, as the pricing of the vehicle was perceived to be high and sops for electric cars from the government also did not continue.

Maini says his love and affection towards technology and electric cars is still intact and it may manifest in future in some way or the other.

He said, "I am moving from the

company with a good pipeline of products; at least 3-4 of them will make their way into the market in the coming few years. With the market looking up and the government support, the business environment is looking more optimistic."

At the Delhi Auto Show, M&M launched quick@charge fast charge stations as well as showcased the next generation electric car Halo, projects on which Chetan had played a very important role. In addition to that, he helped in the electrification of the Maxximo and Verito platforms, both of which may hit the market shortly.

Chetan Maini, an alumnus of Stanford University has filed over 20 global patents in areas such as energy management and electric vehicle technology.