

INDIAN STATE OF MAHARASHTRA ANNOUNCES THEIR INTENT TO BUILD FIRST HYPERLOOP ROUTE IN INDIA AND SIGNS HISTORIC AGREEMENT WITH VIRGIN HYPERLOOP ONE

Pune-Mumbai Route Will Support 150 Million Passenger Trips Per Year And Help India Boost Its Economic Competitiveness Through High-Speed Transportation Innovation and Job Creation

Construction Will Begin With An Operational Demonstration Track

MUMBAI, INDIA, February 18, 2018--[Virgin Hyperloop One](#) today announced the Indian State of Maharashtra's intent to build a hyperloop between Pune and Mumbai beginning with an operational demonstration track.

Virgin Group Founder and Virgin Hyperloop One Chairman Sir Richard Branson announced the Framework Agreement in the presence of the Hon'ble Prime Minister Narendra Modi and the Hon'ble Chief Minister of Maharashtra Devendra Fadnavis to begin the development of the route. This historic signing at the Magnetic Maharashtra event was also attended by Virgin Hyperloop One board members and key investors Sultan Ahmed bin Sulayem, CEO and Group Chairman of [DP World](#), and Ziyavudin Magomedov, Chairman of [Summa Group](#).

Recognizing the Maharashtra government's contribution to the country's economy, Indian Prime Minister Narendra Modi said, "51 per cent of total investments in India have come to Maharashtra, and the state is attracting global investors. The state's overall development in the past few years is a shining example of change thinking and improving conditions in the country. Maharashtra government was ahead of all other Indian states in terms of infrastructure spend and the state is on its way to achieving its bold vision of a trillion dollar economy."

"I believe Virgin Hyperloop One could have the same impact upon India in the 21st century as trains did in the 20th century. The Pune-Mumbai route is an ideal first corridor as part of a national hyperloop network that could dramatically reduce travel times between India's major cities to as little as two hours," said Sir Richard Branson. "Virgin Hyperloop One can help India become a global transportation pioneer and forge a new world-changing industry."

The hyperloop route will link central Pune, Navi Mumbai International Airport, and Mumbai in 25-minutes, connecting 26 million people and creating a thriving, competitive megaregion. The high-capacity passenger and cargo hyperloop route eventually will support 150 million passenger trips annually, saving more than 90 million hours of travel time, and providing citizens with greater opportunities and social and economic mobility. The hyperloop system will also have the potential for the rapid movement of palletized freight and light cargo between the Port of Mumbai and Pune, creating a robust backbone for on-demand deliveries, supply chains, and next-generation logistics.

The Pune-Mumbai route could result in USD \$55 billion (INR ₹350,000 crores) in socio-economic benefits (time savings, emissions and accident reduction, operational cost savings, etc.) over 30 years of operation, according to an initial pre-feasibility study completed by Virgin Hyperloop One. The 100% electric, efficient hyperloop system will ease severe expressway congestion and could reduce greenhouse gas emissions by up to 150,000 tons annually.

“With Virgin Hyperloop One, we can create a sustainable infrastructure that will enhance the State of Maharashtra's competitiveness and attract new investment and businesses,” said the Chief Minister of Maharashtra Devendra Fadnavis. “The Pune-Mumbai hyperloop route will be an economic catalyst for the region and create tens of thousands of jobs for India’s world-class manufacturing, construction, service, and IT sectors and aligns with Make in India initiatives.”

The Pune-Mumbai hyperloop project will begin with a six-month in-depth feasibility study which will analyze and define the route alignment including environmental impact, the economic and commercial aspects of the route, the regulatory framework, and cost and funding model recommendations. The feasibility study will build upon the findings of the pre-feasibility study [signed in November 2017](#) between the Pune Metropolitan Regional Development Authority and Virgin Hyperloop One.

The project will enter a procurement stage upon the successful completion of the feasibility study to determine the public-private partnership structure. Construction of the Pune-Mumbai hyperloop route would commence after procurement and will be completed in two phases, beginning with an operational demonstration track built between two points on the route. The demonstration track will be constructed in two to three years from the signing of the agreement and serve as a platform for testing, certifying, and regulating the system for commercial operations. The second phase will target to complete construction of the full Pune-Mumbai route in five to seven years. Future projects could also extend the route to link central Pune with the New Pune International Airport and Jawaharlal Nehru Port in Mumbai with Pune’s industrial economic zones.

“The Pune-Mumbai hyperloop project will ultimately be executed by a public-private partnership which will save taxpayer money while delivering a transport option that will help the State of Maharashtra support economic growth, improve sustainability, and meet the transport demands,” said Kiran Gitte, CEO of the Pune Metropolitan Region Development Authority.

“We have always believed that India would be a tremendous market for hyperloop. The Pune-Mumbai route is one of the strongest economic cases we have seen to-date,” said Virgin Hyperloop One CEO Rob Lloyd. “The State of Maharashtra has made a strong commitment to building the first hyperloop route in India. We are looking forward to partnering with the State as well as our partners to make the Pune-Mumbai route a reality.”

For the signing photo, route map, fact sheet, and b-roll click [here](#). Additional media images can be accessed [here](#).

About Virgin Hyperloop One

Virgin Hyperloop One is the only company in the world that has built a fully operational hyperloop system. Our team has the world's leading experts in engineering, technology, and transport project delivery, working in tandem with global partners and investors to make hyperloop a reality, now. Virgin Hyperloop One is backed by key investors including [DP World](#), [Caspian VC Partners](#) (part of [Summa Group](#)), [Virgin Group](#), [Sherpa Capital](#), [Abu Dhabi Capital Group](#), [SNCF](#), [GE Ventures](#), [Formation 8](#), [137 Ventures](#), [WTI](#), among others. For more information, visit www.virginhyperloopone.com.

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