

LUMAX Auto Technologies Ltd, India and Francisco Albero S.A.U., Spain Announce Joint Venture Company Lumax FAE Technologies Pvt. Ltd, To Provide Oxygen Sensors to The Indian Automotive Industry

24th August, 2017, NEW DELHI: Lumax DK Jain Group today announced its joint venture with Francisco Albero S.A.U., (FAE) Spain to manufacture and supply **Oxygen Sensors** to the Indian automotive industry. Lumax Auto Technologies will own the 51% of the joint venture company, "**Lumax FAE Technologies Private Limited**", with FAE owning the remaining 49%.

The JV company will make an initial investment of Rs 14 crores for an installed capacity of 2 million Oxygen Sensors, and the production is expected to commence from early 2019. With this move, Lumax FAE Technologies Private Limited. will be a key supplier for technologically advanced, innovative & affordable **Oxygen Sensors (O2)** for the India market, with further scope for expanding the product line.

The joint venture will capitalise on the strong reputation of Lumax DK Jain Group, as a leading provider of Automotive components in India and having a good understanding of the requirement of Indian customers'. FAE's strength in manufacturing technologically advanced products to meet the ever-evolving need of emission norms, deep knowledge in ceramic sensing Technology and international validation procedures will help maintain the leadership position among the key auto component supplier.

The new entity, Lumax FAE Technologies Private Limited, will invest both in development and localisation of manufacturing capability to become the pioneer supplier of this product in India. The manufacturing location is yet to be decided and the company is in discussion with its various customers in India.

Speaking on the occasion, **Mr. Deepak Jain, Promoter Director**, Lumax Auto Technologies, said "Owing to the Bharat stage VI emission regulations, which will come into force by 2020 and become mandatory, there will be a significant potential for the Oxygen Sensors. FAE has more than 60 years of experience and has a team of R&D experts working dedicatedly on developing the technology for O2 sensors for over a decade and we have found mutual growth opportunities."

Mr Francisco Marro, Chairman, FAE, Spain, at the occasion, stated, "I am truly pleased to announce the creation of this Joint venture, which will enable us to reach a wider market and cater to the demand of one of the fastest growing automotive markets. The demand for the 2-wheelers in India by 2020 is estimated to be 20 million units, we are gearing up for this future demand."

"The joint venture company, will be geared to offer customised and world-class product solutions to customers in India. The company will deliver environment friendly solution, meeting the upcoming emission regulation norms and address the menace of Pollution, which is a concern in India. This is the group's commitment through its new product lines that will help to ensure clean and green environment," **said Mr Annol Jain, Managing Director**, Lumax Auto Technologies at the JV announcement.

The O2 sensor monitors the gases emitted by the vehicle engine thereby maintaining the appropriate air-fuel mixture to facilitate efficient functioning of the engine in accordance to the emission regulatory norms. The product can significantly enhance the fuel efficiency of a vehicle and plays a critical role in aligning with the BSVI emission norms. Besides, it also prevents early damage to some critical parts thus adding to the longevity of the vehicle.

About Lumax, DK Jain Group:

Lumax, DK Jain Group a leading player in the Indian Automotive industry is a provider of a wide range of automotive solutions (Lighting Module, Frame Chassis, Integrated Plastic Modules, Gear Shift Lever, Intake systems, Seat Frames & Mechanisms etc). With a market share of 60% in automotive Lighting solutions and Gear Shift levers, Lumax has been the preferred supplier to almost all the leading OEMs in India. The group with a sales turnover of INR 2500 crores, has 7 Partnerships with leading companies in the global automotive industry, having 12 entities spread across 26 locations and 7 states of the country.

For more information about the Group and its businesses, please visit our website www.lumaxworld.in

Lumax Auto Technologies: Lumax Auto Technologies Ltd. through its wholly owned subsidiaries and joint ventures, has been a manufacturer of wide range of products (Lighting Module, Frame Chassis, Integrated Plastic Modules, Gear Shift Lever, Intake systems, Seat Frames & Mechanisms etc). We are market leaders in Design, Testing and Manufacturing Gear Shift levers in India with an overall domestic market share of more than 60%. The Company has a robust pan-India distribution network with 12 manufacturing plants across India in all major Auto clusters. Our key customers include Bajaj Auto, Honda Motorcycles and Scooters, Maruti Suzuki, Honda Cars, Toyota, Daimler, V.E Commercial Vehicles and Tata Motors.

For more information on the company and its business, please visit our website www.lumaxautotech.com

About Francisco Albero S.A.U, FAE:

FAE, is headquartered in Barcelona, Spain. Founded in 1952, FAE designs and produces electrical and electronic products for the automotive market for both, OEM and independent aftermarket. An innovation centric organization, **FAE** has consolidated its position in the field of multilayer ceramic application design, development of ceramic substrates and implementation of microelectronic systems, manufacturing Oxygen Sensors, Temperature Sensors, Pressure Switches, Timing Sensors, MAP Sensors and many more.

For more information about the Group and its businesses, please visit our website <http://www.fae.es/en/>

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