

Lumax Auto Technologies to foray into the green and alternate fuels segment through strategic agreement to acquire majority stake in Greenfuel Energy Solutions

Gurugram, Saturday, 14 September 2024: Lumax Auto Technologies Limited (“LATL”), a leading Tier-1 automotive systems and components supplier, has signed an agreement to acquire majority stake in Greenfuel Energy Solutions Private Limited (“Greenfuel”) from its existing shareholders. The proposed acquisition will be LATL’s entry into the green and alternate fuels segment (across CNG, hydrogen and other applications) which is expected to witness strong and accelerated growth in the coming years.

Greenfuel is a prominent supplier of (1) high-pressure fuel delivery and storage systems (including related components and sub-systems) primarily for CNG and hydrogen automobiles and (2) fire and smoke alarm, detection and suppression systems (including related components and sub-systems) for the automotive industry (“Business”). It is a supplier to key OEMs including Maruti Suzuki, TATA Motors and Volvo Eicher Commercial Vehicles among others. Greenfuel has established strong technology collaborations which provide a competitive advantage in delivering industry leading solutions to customers. Greenfuel currently also has other ancillary businesses which will be carved out and will not form a part of the proposed acquisition.

The proposed partnership with Greenfuel offers LATL the opportunity to expand and diversify the range of solutions it provides to automotive OEMs in India. Lumax and Greenfuel’s management team will collaborate as strategic partners and leverage their respective competitive strengths to unlock the potential of the Business in the coming years and together, strive to position Greenfuel as an industry leader for systems and components in the ‘alternate fuels’ segment. Greenfuel’s day to day business and operations will continue to be managed by Mr. Akshay Kashyap and the existing professional management team which has successfully developed the platform over the years.

Mr. Deepak Jain, Promoter Director of LATL, said, *“This is another step in our long-term growth strategy of strategic partnerships with industry leaders. With the CNG vehicle market expected to witness strong growth, specifically in the passenger vehicle segment, we will look to leverage this platform to deliver high-quality solutions to our customers and be an industry leader for systems and components in the ‘alternate fuels’ segment.”*

Mr. Anmol Jain, Managing Director of LATL, *“This partnership will help us diversify our product offerings to key OEMs as well as increase our per vehicle content in the four-wheeler segment. Together with Greenfuel, our goal will be to harness the Business’ significant growth potential by unlocking synergies across customers, technologies and manufacturing excellence.”*

Mr. Akshay Kashyap, founder and CEO of Greenfuel said, *“We are excited about this strategic partnership with LATL which merges their extensive market reach and strong customer base with our core competence in alternate fuel systems. The collaboration is expected to unlock tremendous value for both stakeholders and drive innovation in the automotive sector, leading to a shift towards cleaner and more sustainable mobility solutions”*

The closure of the transaction is subject to completion of customary conditions precedent.

KPMG Corporate Finance and Grant Thornton acted as the exclusive advisors to LATL and Greenfuel respectively.

About Lumax Auto Technologies Limited:

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, Shift Tower, Power Window Switches, Oxygen Sensors, Intake systems, Seat Frames, Urea Tank, etc.). With market leadership in Automotive Lighting solutions, Vehicle Interior Systems and Gear Shift levers, Lumax has been the preferred supplier to almost all the leading OEMs in India. With a brand turnover of over INR 8000 crores (2024-25) has 11 Partnerships with leading companies in the global automotive industry, having 15 entities spread across 38 locations across the country. For more information about the Group and its businesses, please visit our website www.lumaxworld.in

About Lumax Auto Technologies Limited:

Lumax Auto Technologies Ltd. together with its subsidiaries, has been a manufacturer of wide range of products. We are market leaders in design, testing and manufacturing of gear shifters and interior solutions in India. The Company has a robust pan-India distribution network with 26 manufacturing plants across India in all major automotive clusters. Our key customers include Bajaj Auto, Honda Motorcycles and Scooters, Mahindra & Mahindra, Maruti Suzuki, Tata Motors and Toyota. For more information about the Group and its businesses, please visit our website <https://www.lumaxworld.in/lumaxautotech.com/>

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