

**PRESS RELEASE****LUMAX AUTO TECHNOLOGIES SIGNS STRATEGIC AGREEMENT TO ACQUIRE  
MAJORITY STAKE IN IAC GROUP'S INDIA BUSINESS**

Acquisition to take place at equity valuation of Rs 587 crores

**New Delhi, Monday, February 20, 2023:** Lumax Auto Technologies Limited (“LATL”), a leading Tier-1 automotive systems and components supplier, has signed an agreement to acquire majority stake in IAC International Automotive India Private Limited (“IAC India”) from the International Automotive Components Group (“IAC Group”).

The IAC Group is a leading global supplier of powertrain-agnostic automotive interior and exterior systems and components including instrument panels, cockpits and consoles, door and trim systems, headliner and overhead systems and other interior and exterior components. With global revenues in excess of USD 3 billion, the IAC Group is a strategic supplier to leading automotive OEMs across the world and operates 45 manufacturing facilities across 17 countries.

IAC India is a well-established Tier-1 interior systems and components supplier to key automotive OEMs in India including Mahindra, Maruti Suzuki, Volkswagen and Volvo Eicher Commercial Vehicles among others.

It has 5 manufacturing plants – 2 in Chakan, Pune and 1 each in Manesar, Nashik and Bangalore. It also has 1 in-house state of the art Engineering centre in Pune with key capabilities in Product Designing & Engineering, Dimensional Engineering, Product Development, Program Management and Tooling development. It has a team of 150 engineers and designers with Global experience catering to all tool development requirements from its customers as well as from its global sister concerns.

This acquisition will take place at an equity valuation of Rs 587 crores, and IAC will continue to hold 25% stake. 75% of the stake will be bought through SPV (acquisition vehicle) at INR 440 crores, which will be paid in cash funded by debt & internal accruals. The strong free cash flow generation in LATL and IAC India will ensure debt repayment in 5 years.

Mr. Deepak Jain, Chairman of Lumax said, “This is a marquee milestone in our long-term growth goals of strategic partnerships with global industry leaders. With our group’s existing expertise in automotive lighting and plastics, it provides the opportunity to combine competitive strengths across automotive lighting, plastics and interiors to provide complete solutions to our customers. We are excited with the opportunity to partner with IAC and work together with the team at IAC India with the overall vision of stability, continuity and growth in the coming years”

Mr. David Prystash, Chief Executive Officer of the IAC Group said, “We are extremely delighted to join hands with the Lumax group and believe that together with Lumax, the IAC India business can be propelled upwards in the coming years. This partnership will offer immense opportunity to expand our business in India and continue to deliver quality solutions to our customers. It also offers the opportunity for industry leaders in lighting and interior systems to offer integrated solutions to meet the rapidly evolving technological advancements in the automotive sector”

Lumax and IAC will work as strategic partners and leverage their respective competitive strengths to drive IAC India’s business forward in the coming years and work towards unlocking potential synergies across products, customers, technology as well as manufacturing excellence. IAC India’s day to day business and operations will continue to be managed by its existing professional management team which has successfully delivered strong and consistent results over the last decade.

Mr. Anmol Jain, Managing Director of Lumax said, “This strategic partnership will help us expand our existing business in four-wheeler automotive plastics and serve our customers with a wider product range. As the sector moves towards higher value-added and niche content in interior systems, we will look to leverage this platform to deliver industry leading solutions to our customers and enhance our kit value per vehicle. Together with IAC, our goal will be to take this business to the next level by unlocking synergies across products, customers, technologies and manufacturing excellence”.

Mr. Sunil Koparkar, Managing Director of IAC India said, “This partnership will provide us the platform to combine world-class technology and engineering capabilities, complimentary products, customer relationships, manufacturing excellence and a strong independent professional team to take the business to the next level in the coming years”.

KPMG Corporate Finance acted as the exclusive financial advisor for the transaction.

### **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, Shift Tower, Power Window Switches, Oxygen Sensors, Intake systems, Seat Frames, Urea Tank, etc.). With market leadership 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 5500 crores (2021-22) has 10 Partnerships with leading companies in the global automotive industry, having 15 entities spread across 32 locations and 6 states of the country. For more information about the Group and its businesses, please visit our website [www.lumaxworld.in](http://www.lumaxworld.in)

### **About Lumax Auto Technologies Limited:**

Lumax Auto Technologies Ltd. through its wholly owned subsidiaries and joint ventures, has been a manufacturer of wide range of products (Integrated Plastic Modules, 2/3-wheeler Lighting, Chassis, Gear Shift Lever, Emission Systems, Seat Frames, Oxygen Sensors, etc). We are market leaders in Design, Testing and Manufacturing of Gear Shift levers in India. The Company has a robust pan-India distribution network with 17 manufacturing plants across India in all major Auto 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 [www.lumaxworld.in/lumaxautotech.com/](http://www.lumaxworld.in/lumaxautotech.com/)

### **About IAC India:**

Now coming to IAC India's business - it is a Tier-1 manufacturer of Interior and Exterior components, headquartered at Pune. Its product portfolio comprises of Instrument Panels, Cockpits and Consoles, Door and Trim Systems, Headliner and over-head systems and other components. IAC India caters to various leading OEMs such as Mahindra, Volkswagen, VECV, Maruti Suzuki and FIAT. The Company generates 87% of its revenue from PVs and 13% from CVs, it clocked INR 481 crores in FY 22. It has 5 manufacturing plants – 2 in Chakan, Pune and 1 each in Manesar, Nashik and Bangalore. It also has 1 in-house state of the art Engineering centre in Pune with key capabilities in Product designing & Engineering, Dimensional Engineering, Product Development, Program Management and Tooling development. It has a team of 150 engineers and designers with Global experience catering to all tool development requirements from its customers as well as from its global sister concerns.