

**Lumax Auto Technologies Acquires Majority Stake in Greenfuel Energy Solutions to foray into the green and alternate fuels segment**



**Gurugram, Tuesday, 26<sup>th</sup> November 2024:** Lumax Auto Technologies Limited (“LATL”), a leading Tier-1 automotive systems and components supplier, has completed the acquisition of 60% stake in Greenfuel Energy Solutions’ alternate fuels business for INR 153.09 crores through its wholly owned subsidiary Lumax Resources Pvt Ltd. The acquisition has been funded through a combination of debt and internal accruals. This acquisition is 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. 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.

**Mr. Deepak Jain, Promoter Director of LATL,** said, “This marks another milestone in our long-term growth strategy of forging strategic partnerships with industry leaders. As the CNG vehicle market is poised for significant growth, particularly in the passenger vehicle segment, we aim to capitalize on this opportunity by delivering high-quality solutions to our customers. Our focus remains on establishing ourselves as a leading provider of systems and components in the evolving ‘alternate fuels’ segment, which will further support our sustainable and profitable growth journey.”

**Mr. Anmol Jain, Managing Director of LATL**, said “This partnership enables us to expand our product portfolio for key OEMs while increasing our per-vehicle content in the four-wheeler segment. Collaborating with Greenfuel, we aim to capitalize on the significant growth potential of this business by leveraging synergies in customer relationships, advanced technologies, and manufacturing excellence.”

**Mr. Akshay Kashyap, MD and CEO of Greenfuel** said, “We are excited about this strategic partnership with LATL, combining their extensive market presence and strong customer relationships along with our expertise in alternate fuel systems. This collaboration is poised to deliver significant value for all stakeholders while fostering innovation in the automotive industry and advancing the transition to cleaner, more sustainable mobility solutions.”

This partnership with Greenfuel provides LATL the opportunity to broaden and diversify its portfolio of solutions for automotive OEMs in India. As strategic partners, the management teams of Lumax and Greenfuel will collaborate to harness their respective strengths, unlocking the full potential of the business. Together, they aim to establish Greenfuel as a leading industry player in systems and components for 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.

KPMG Corporate Finance and Grant Thornton acted as the exclusive advisors to LATL and Greenfuel respectively. Cyril Amarchand Mangaldas acted as the legal counsel to LATL.

### **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, 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 (2023-24) 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 the website [www.lumaxworld.in](http://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. LATL is a market leader in design, testing and manufacturing of gear shifters and interior solutions in India and has a robust pan-India distribution network with 26 manufacturing plants across India in all major automotive clusters. The 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 the website

<https://www.lumaxworld.in/lumaxautotech.com/>

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Greenfuel is a prominent supplier of high-pressure fuel delivery and storage systems (including related components and sub-systems) primarily for CNG and hydrogen automobiles and fire and smoke alarm, detection and suppression systems (including related components and sub- systems) for the automotive industry. It is a supplier to large OEMs in this sector. It also has strong technology collaborations, which provide a competitive advantage in delivering industry leading solutions to customers.

**For further details please contact:**

<b>Company</b>	<b>PR Agency</b>
Lumax-DK Jain Group Priyanka Sharma Email id: <a href="mailto:priyanka.sharma@lumaxmail.com">priyanka.sharma@lumaxmail.com</a> Himani Joshi <a href="mailto:himani.joshi@lumaxmail.com">himani.joshi@lumaxmail.com</a>	Communications Inc. Abhinav Sood/ Diksha Singh Email id: <a href="mailto:abhinav.ood@communicationsinc.in">abhinav.ood@communicationsinc.in</a> <a href="mailto:Diksha.singh@communicationsinc.in">Diksha.singh@communicationsinc.in</a>