

## Press Release

### **Uno Minda entering into joint venture with Buehler Motor, Germany to enhance its electric vehicle offerings**

- ❖ *The Joint Venture will develop, manufacture and market traction motors for battery driven electrified 2 wheelers and 3 wheelers.*

**New Delhi, 10<sup>th</sup> November 2022:** Uno Minda Limited (“Uno Minda”) (formerly known as Minda Industries Limited), a Tier-1 supplier of proprietary automotive solutions and systems to original equipment manufacturers (“OEMs”) has announced that its Board has approved to enter into a Joint Venture (“JV”) agreement with Buehler Motor GmbH (“Buehler”), a leading global supplier of customized mechatronic drive solutions, to develop, manufacture and market traction motors in India and other SAARC nations. The JV will offer traction motors for battery driven electrified 2 wheelers and 3 wheelers. Uno Minda will hold 50.1% stake in the Joint Venture while the remaining stake will be held by Buehler.

Buehler is 165 years old organisation currently headquartered in Nuremberg, Germany with manufacturing facilities in Germany, Czech Republic, USA, Mexico and China. Their expertise is much beyond DC and BLDC motors, gear motors and pumps. They specialize in the automotive industry, aviation and many other industrial applications.

Over last few years, Uno Minda have built one of the most formidable EVs specific product portfolio in the industry for 2 wheelers and 3 wheelers. Addition of Traction motors will further complement the company’s impressive existing EV specific product portfolio specially the motor controller.

The joint venture plans to incur capital expenditure of Rs 110 Crores including sustaining capex over a period of next six years, the investment will be scheduled to meet the demand. The company will be investing ~ Rs 17 Crores as equity investment in JV to part finance the above capital expenditure, while remaining will be funded through a mix of debt and internal accruals of the joint venture entity.

**Mr. Nirmal K Minda, CMD, Uno Minda Group said,** *“Uno Minda has been in continuous pursuit for new and advance technologies facilitating smarter, cleaner and safer transportation. We are extremely delighted to partner with Buehler to enhance our electric vehicle offerings. This partnership will help us combine our engineering expertise and technologies to accelerate localisation and manufacturing of traction motors for Indian automotive market.”*

**Mr Mark Furtwängler, CEO of Buehler said,** *“We are delighted to partner with Uno Minda, a leading player in automotive components and systems, to foray in one of the largest automotive markets: India. Our combined strengths – Uno Minda’s expertise in value-focused engineering, manufacturing process and customer connects and Buehler Motor’s technical expertise, global experience in motors and access to future technology – are a potent recipe for success in growing electric vehicle markets in India.”*

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### **About Uno Minda Limited:**

Uno Minda Limited (formerly Minda Industries Limited) is a **leading global supplier of proprietary automotive solutions and systems to OEMs** as Tier-1. **Incepted in 1958**, It is one of the leading manufacturers of automotive switching systems, automotive lighting systems, automotive acoustics systems, automotive seating systems and alloy wheels in India. It manufactures and supplies over **20 categories of automotive components and systems to leading Indian and international OEMs** based in India, Asia, South and North America and Europe. It has a leadership position in India in almost all the products it manufactures. **Technology and innovation are the two strong pillars of the organisation**, on the basis of which it has continued to lead the emerging trends in the automotive sector, over the past few decades.

The Group is a global player in the automotive sector with overseas manufacturing facilities in Indonesia, Vietnam, Spain, and Mexico, as well as R&D Centres in India, Germany & Spain. It has **over 72 manufacturing plants globally** and has JVs/Technical Agreements with world renowned manufacturers from Germany, Korea, Japan etc.

For more information about the Group and its businesses, please visit the website at <http://www.unominda.com>

<i>For further information/Media queries please contact</i>	
<b>Ankur Modi</b> <i>Head - Corporate Finance &amp; Communication</i> Uno Minda Limited Email id: <a href="mailto:amodi@unominda.com">amodi@unominda.com</a>	<b>Medha Rani</b> <i>Deputy Lead - Corporate Communication</i> Uno Minda Limited Email id: <a href="mailto:mrani@unominda.com">mrani@unominda.com</a>



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