

Press Release

Uno Minda to increase stake in its Joint venture with Westport to 76% to accelerate growth in growing CNG and other alternate fuel market

Gurugram – September 28, 2023 – Uno Minda Limited (“Uno Minda”), a leading global manufacturer and supplier of proprietary automotive solutions and systems to OEMs as Tier-1, has announced that its Board has approved to increase stake in Minda Westport Technologies Limited (“MWTL”) from 50% to 76% by acquiring additional 26% stake from its joint venture partner Westport Fuel Systems Italia S.r.l. (“Westport”). The purchase consideration for 26% stake is approx. Rs 14.81 Crores. The acquisition of shares is targeted to be completed on or before 31st March 2024. Uno Minda and Westport is also amending its joint venture agreement to include future hydrogen components in addition to CNG/LNG /LPG components and Kits in JV territory of South Asia comprising of India, Bhutan, Sri Lanka and Nepal.

MWTL, is one of the leading manufacturers of Alternate Fuel Systems — CNG and LPG components and kits for OEMs and Aftermarket in India. MWTL has reported revenues of Rs 181.05 Cr in FY23 which has grown 3x in last four years.

Besides the acquisition of additional 26 % stake from Westport, MWTL is also acquiring the assets of Rohan BRC Gas Equipment Pvt. Ltd, a wholly owned subsidiary of Westport. Rohan BRC Gas Equipment is engaged primarily in manufacture and sales of compressed natural gas (CNG) Pressure Reducers to Automotive Equipment Manufacturers and also sells CNG conversion kits to OEMs and to Aftermarket Channels. The synergies shall help MWTL to offer wider CNG/LNG/LPG/Hydrogen products and services to the growing Indian automotive market.

The share of compressed natural gas (CNG)- powered vehicles in India has gone up from about 3.5% of total passenger vehicle (PV) sales in CY 2019 to 11% in CY 2022. With better availability of supplies, new CNG model launches, strengthening of CNG infrastructure, the CNG penetration is further expected to increase to levels of about 18% by CY2027. With increasing penetration levels, CNG is expected to emerge as the second most popular powertrain over the near to medium term.

Mr Vivek Jindal, Director Uno Minda and Managing Director MWTL said, “The CNG vehicle segment’s demand in India has increased significantly and is further expected to grow exponentially in coming years given its cost effectiveness and feasibility. By integrating Uno Minda manufacturing and engineering expertise with Westport’s technologies and products, this partnership will cement Uno Minda as market leader in alternate fuel systems to tap the ever-growing Indian automotive market. The decade long partnership with Westport has been further strengthened with the proposed consolidation, creating a manufacturing hub to serve the Indian market for passenger cars, commercial vehicles and the large three-wheel vehicle segment.”

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Bart van Aerle, Executive Vice President, OEM & IAM of Westport Fuel Systems, said, “Westport has confidence that this restructured arrangement with Uno Minda and Westport will result in a more focused, streamlined approach which will ultimately benefit our customers and the growth and profitability of MWTL.”

About Uno Minda Limited:

Uno Minda Limited (formerly known as Minda Industries Limited) is a **leading global manufacturer and 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 73 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>

About Westport Fuel Systems

At Westport Fuel Systems, we are driving innovation to power a cleaner tomorrow. We are a leading supplier of advanced fuel delivery components and systems for clean, low-carbon fuels such as natural gas, renewable natural gas, propane, and hydrogen to the global transportation industry. Our technology delivers the performance and fuel efficiency required by transportation applications and the environmental benefits that address climate change and urban air quality challenges. Headquartered in Vancouver, Canada, with operations in Europe, Asia, North America, and South America, we serve our customers in more than 70 countries with leading global transportation brands. At Westport Fuel Systems, we think ahead.

For more information, visit www.wfsinc.com.

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