

**UNO MINDA partners with FRIWO AG to further accelerate its electric vehicle products initiatives**

- UNO Minda and FRIWO AG has entered into joint venture agreement to combine their manufacturing prowess and technical expertise to manufacture and supply various electric vehicle components in Indian Subcontinent.
- The combined entity will offer full line e-drive-solutions for electrical two-and three wheelers in the Indian subcontinent market, combining extremely robust hardware and an outstanding software architecture.

**Gurugram – December 10<sup>th</sup>, 2021** – Minda Industries Ltd (“MIL”), a leading global manufacturer and supplier of proprietary automotive solutions, has announced that it has entered into a Joint Venture agreement with FRIWO AG Germany, a leading international manufacturer of innovative power supply units and e-drive solutions, to combine their manufacturing prowess and technical expertise to manufacture and supply various electric vehicle components in Indian subcontinent. Minda Industries Ltd will hold a majority stake of 50.1% in the joint venture entity.

The company expects surge in two wheel electric vehicles over next 5-6 years in India. While joint venture plans to incur capex of ~ Rs 390 Crore over a period of next 6 years to support such growth in India, the outlay in initial two years would be around Rs 160 Crore. Minda Industries Ltd plans to invest Rs 71 Crores in one or more tranches as equity investment to partly fund the above expenditure. The remaining funding requirement will be met through mix of internal accruals, equity investment and debt.

The Board has also approved investment of Euro 15 million in FRIWO AG via a capital increase in order to strengthen the industrial partnership between the two groups. The planned transaction and the capital measure is subject to the regulatory approvals including Reserve Bank of India.

**Unique position in the dynamically growing Indian e-mobility market**

The Joint Venture will combine manufacturing & technology expertise of UNO MINDA and FRIWO`s long term experience in providing sophisticated e-mobility solutions to manufacture and market e-drive solutions for electrical two-and three wheelers in India. As a result, the combined entity will be able to offer full line e-drive-solutions for the Indian market, combining extremely robust hardware and an outstanding software architecture.

The joint venture will help the company to further strengthen EV product portfolio and accelerate development and manufacturing of various EV components in India to fulfil increasing client requirements and to offer high-quality customized e-solutions in record speed.



**Minda Industries Limited**

The Indian markets promise high growth rates facilitated by governmental initiatives such as the FAME II (Faster Adoption and Manufacturing of Electric Vehicles in India) Scheme and PLI that offers incentives to customers, OEMs and auto component manufactures for an electric two-or three wheelers.

---

**Mr. Nirmal K Minda, CMD, Uno Minda Group says,** *“Electrification will play an important role in the transformation of the mobility industry and presents major opportunities to entire mobility ecosystem. We are delighted to partner with FRIWO to expand our product capabilities to serve such rising EV opportunities. By combining our technologies and production capabilities, we can create a true leader in the rapidly growing e-vehicles market. Partnership has been forged at opportune time where EV Industry is on the cusp of growth trajectory facilitated by favorable government policy and incentives. We are confident to play a key catalyst role in electric vehicle revolution and sustainability mobility in India.”*

**Rolf Schwirz, CEO of FRIWO comments,** *“This Joint Venture is a great opportunity for FRIWO to facilitate its expertise and innovation driven e-mobility business. The Joint Venture will have a distinct product portfolio with shared facilities, sophisticated, but also market proven technology, high quality and engineering standards from both FRIWO and UNO MINDA, at optimized costs to the customers’ benefit. This winning combination will enable the Joint Venture to successfully establish a leading position in the two and three-wheeler electric vehicles markets in India, as well as unlock the potential of other markets”.*

---

\*\*\*\*\*

**About UNO MINDA:**

UNO MINDA, a technology leader in Auto Components Industry, is a leading global supplier of proprietary automotive solutions to OEMs as Tier-1. Minda Industries Limited (MIL) is a flagship Company of UNO MINDA Group. It manufactures automobile components for Original Equipment Manufacturers (OEMs) and is rapidly expanding with growing market share across all its product lines. It endeavors to deliver high technology and high quality products to its customers globally.

The Group is a global player in the automotive sector with overseas manufacturing facilities in Indonesia, Vietnam, Spain, Mexico, as well as Design Offices in Taiwan, Japan & Spain. It has over 71 manufacturing plants globally and has JVs/Technical Agreements with world renowned manufactures from Japan, Italy and Taiwan

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



**About FRIWO:**

The listed FRIWO AG (General Standard, Frankfurt) with its headquarters in Ostevern / Northrhine Westphalia is an international manufacturer of technically leading power supply devices and e-drive solutions, FRIWO provides a whole host of applications with tailored systems from a single source. FRIWO, founded in 1971, has transformed itself from a provider of power supply product to a full line supplier of sophisticated and tailored e-mobility solutions. Today the product portfolio does not only include premium power supply solutions, but also battery charging solutions for a wide range of applications. Furthermore, all components of a modern electric drive solution are also available: from the display, motor control unit and drive unit to the control software. With modern development centers, manufacturing facilities and sales locations in Europe, Asia and the US, FRIWO is present in all of the world's key markets. FRIWO's key customers are leading brands in their respective markets and have embedded FRIWO products in order to provide superior quality to their customers. Main shareholder of FRIWO AG is a subsidiary of VTC GmbH & Co. KG, Munich. For further information, please visit our website at <https://www.friwo.com/en/>

**Connect with us**



<https://twitter.com/unomindacom>



<https://www.facebook.com/unomindagroup>



<https://www.linkedin.com/company/unominda>



<http://youtube.com/c/unomindagroup>

*For further information/Media queries please contact*

**Ankur Modi**

Head, Corporate Finance & Communication

Email id: [amodi@mindagroup.com](mailto:amodi@mindagroup.com)

**Rishibha Kumari**

Corporate Communications

Email id: [rkumari@mindagroup.com](mailto:rkumari@mindagroup.com)

**Safe Harbor:** *This document may contain forward-looking statements about Minda Industries Ltd & its subsidiaries, which are based on the beliefs, opinions and expectations of the company's management as the date of this press release and the companies do not assume any obligation to update their forward looking statements if those beliefs, opinions, expectations, or other circumstances should change, These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements. For historical financial performance, please refer Investor Relations section on Company website [www.unominda.com](http://www.unominda.com)*

