



UNO MINDA

**Minda Industries Ltd**  
**Uzchasys Acquisition – June 2021**

**TRANSFORMING**  
THE PRESENT  
**REIMAGINING**  
THE FUTURE

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# Brief Summary - UzChasys

- Minda industries Ltd has won bid to acquire 51% stake in UZ Chasys LLC for a purchase consideration of INR ~58 Cr (~83.1 BN Soms)
- Uz Chasys is the only manufacturer of Lighting products in Uzbekistan and one of the major Lighting supplier in CIS countries.
- Uz Chasys supplies complete Lighting products range to Uz Auto (OEM) with 100% SOB

➤ Uz Chasys sales categorization is as follows (2021 Sales):

- OEM Sales : 55%
- Exports: 25%
- After Market: 20%



Conventional Lamp Bulb type

Technology Upgradation 2021-22

SOP Jan'2023

➤ Technology upgradation:

Through upcoming GEM models (SOP from Jan-23), Uz Chasys is upgrading its technology to LED based systems.

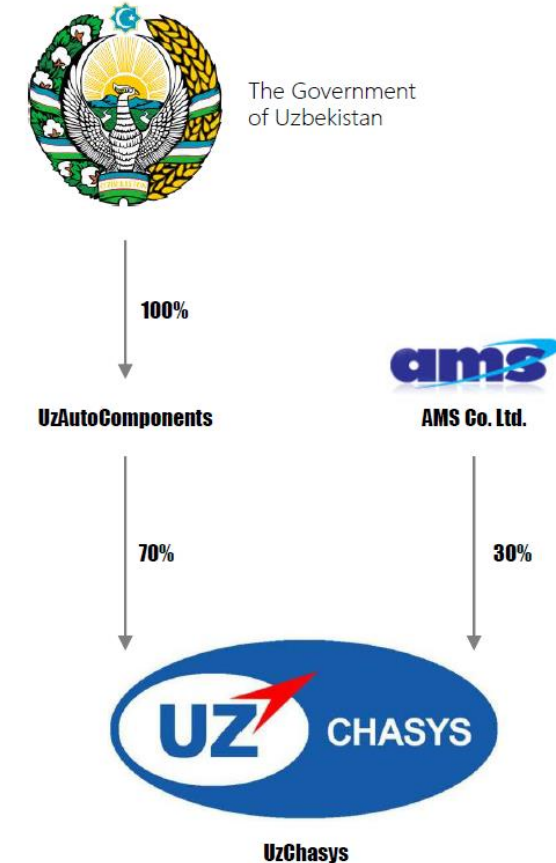


LED LAMP: Tail Lamp , DRL, CHMSL, Projector Unit Lamp: Head Lamp

## Timeline

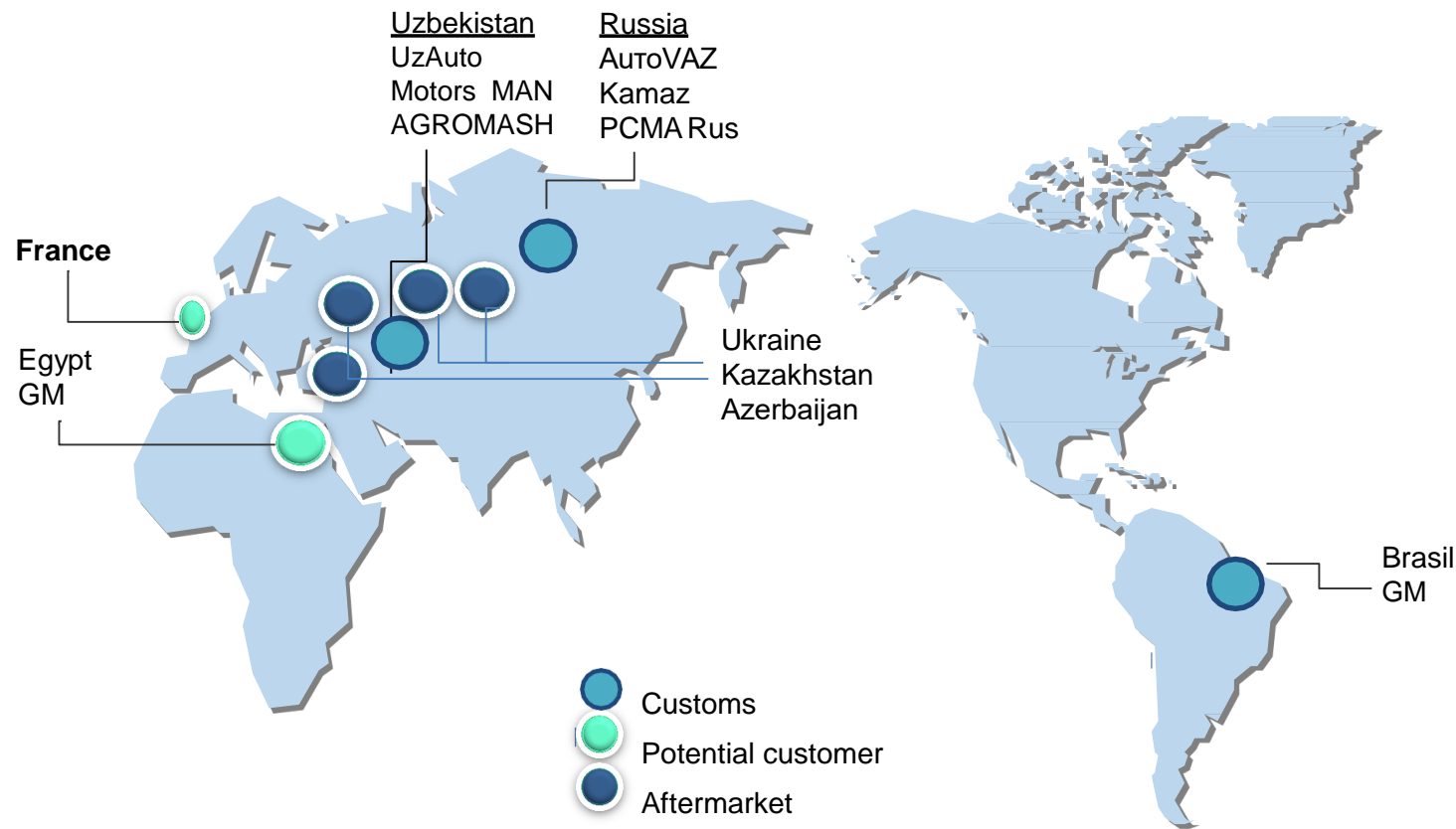
<b>2008</b>	Establishment of UzChasys LLC JV of Uzbekistan and South Korea.
<b>2009</b>	Launch of production of 250 thousand sets of headlights and car lights per year. With the launch 200 workplaces were created.
<b>2011</b>	Production of front lights for the Spark (Chevrolet) model began
<b>2012</b>	Production of headlights, taillights and third brake light for the Cobalt (Chevrolet) model
<b>2013</b>	Production of fog lights with daytime running lights for the Gentra (Chevrolet) model began
<b>2017</b>	Production of headlights for the Lada Vesta (Lada) model began
<b>2018</b>	Production of headlights for the Granta (Lada) model began
<b>2019</b>	Production of headlights for Damas (Chevrolet) microvan began

## Current Ownership Structure



**Uzbekistan Government selling 51% stake in Uz Chasys**

# UZ Chasys- Advantage



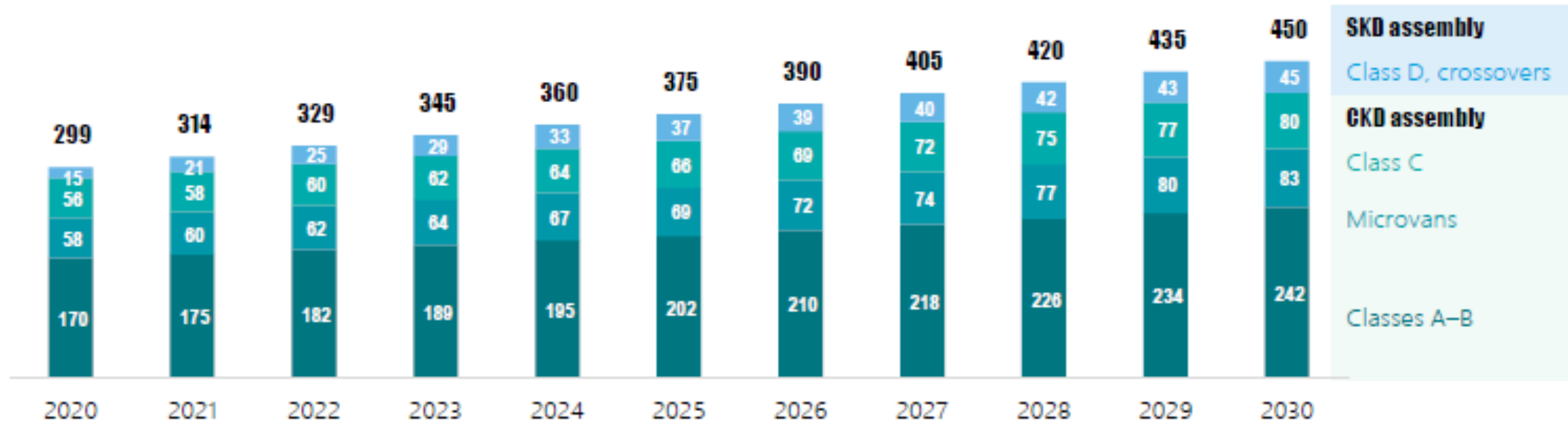
- High quality, approved by international Customers
- Availability of advanced production technology
- Low cost (labor, power & utility)
- Customs and tax incentives within CIS
- Developed logistics network within CIS

# Uzbekistan Country Overview

- Largest market in Central Asia
- Strategically located at the crossroads of Asia and Europe, providing a gateway to CIS & EU markets
- The business environment in Uzbekistan has witnessed a remarkable improvement over the past few years with the assuming of office by New president Mr Shavkat Mirziyoyez who won presidential elections in December 2016
- An impressive programme of market driven reforms aimed at liberalization of the economy and according impetus for the growth of private and foreign investment has been undertaken under the Government's National Development Strategy for 2017-2021.
- Uzbekistan is currently the second-largest trading partner of India in Central Asia after Kazakhstan.
- In 2018, Uzbekistan ranked 33<sup>rd</sup> globally and 2<sup>nd</sup> in the CIS (after Russia) for car production.

# Uzbekistan – Automotive Market (Uz Auto)

UzAuto Motors production forecast by car class, thousand cars



Source: Client data, Uzavtosanoat, Deloitte analysis

- Growing Automotive market in Uzbekistan
- GEM (General Motors Emerging Market) model being launched from Jan-23

## Motorization Rate

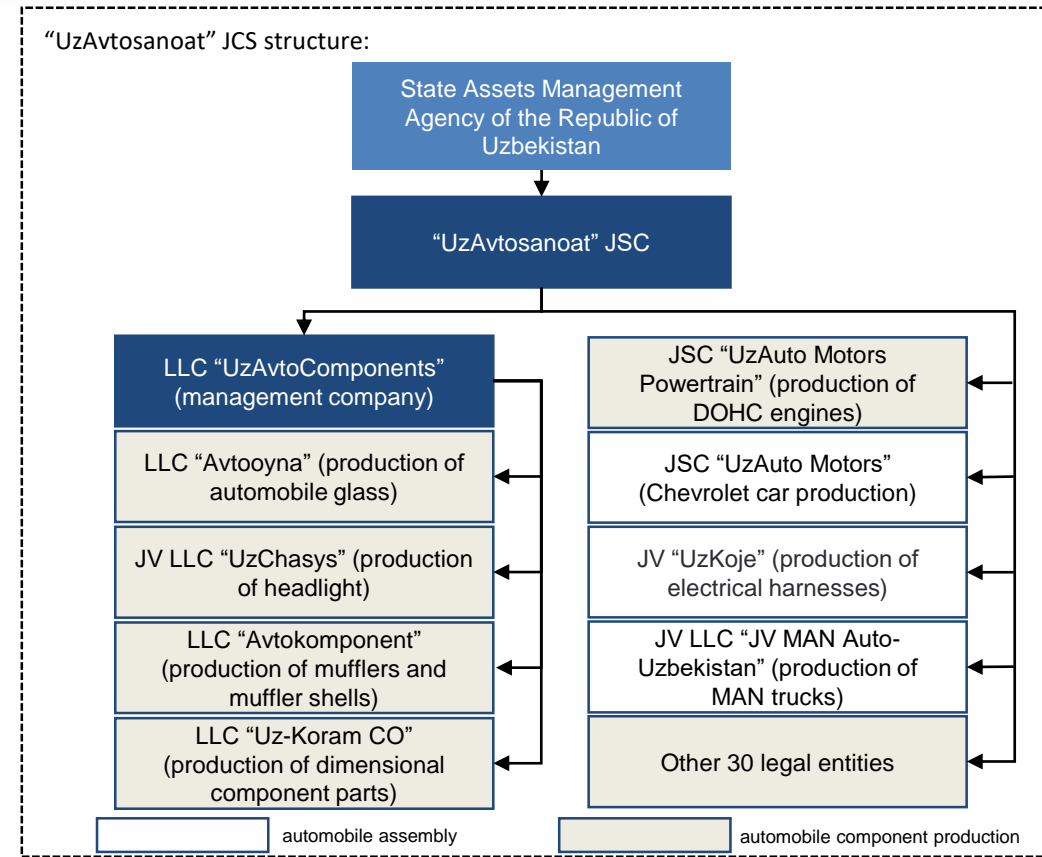
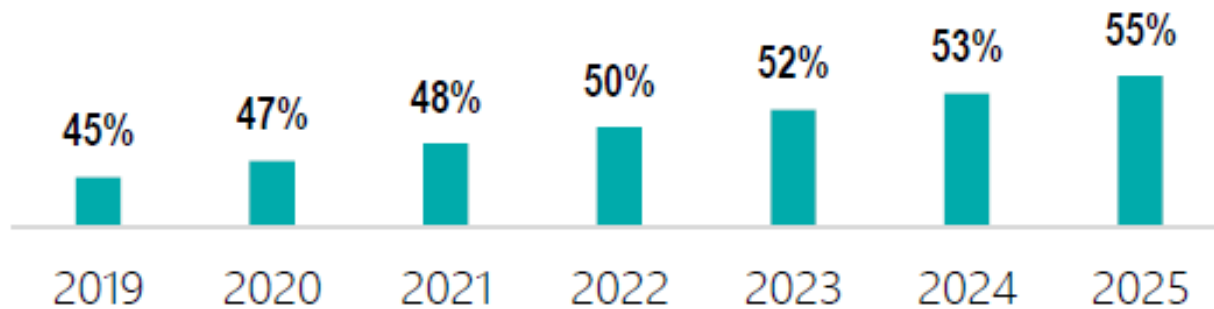
2019	76 cars per 1000 people
2030 (forecast)	150~160 cars per 1000 people



# Auto Component- Localization and Divestment Opportunity

JSC Uzavtosanoat controls the production of cars and car components in Uzbekistan

Localized content forecast, %



- 🚗 Tier-1 suppliers are limited, most of them are JV companies formed by UzAuto Motors
- 🚗 Local supplier base is very limited and most of the BOP are imported
- 🚗 Localization of Alloy wheels is a priority (currently being imported 100%)
- 🚗 Government is expected to divest stake in other auto component JV's

- ☞ Foray into growing Automotive market of Uzbekistan
- ☞ Access to market in CIS Countries & Central Asia, with a manufacturing base in Uzbekistan
- ☞ New Customer Acquisition:
  - ☞ UzAuto Motors (Technical partner - GM)
  - ☞ AutoVAZ (Renault group) in Russia
- ☞ Opportunity to participate in future localization and divestment opportunities in Uzbekistan enabling MIL to broaden its offering with synergistic products in Uzbekistan / CIS region
- ☞ Value Accretive: The Transaction is expected to be Value accretive to Shareholders to MIL

## For further information, please contact:

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### Company :

Minda Industries Ltd.  
CIN : L74899DL1992PLC050333  
Mr. Ankur Modi  
Head Treasury and Investor  
Relation [amodi@mindagroup.com](mailto:amodi@mindagroup.com)

[www.unominda.com](http://www.unominda.com)

### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
CIN : U74140MH2010PTC204285  
Mr. Jigar Kavaiya  
+91 99206 02034  
[jigar.kavaiya@sgapl.net](mailto:jigar.kavaiya@sgapl.net)

[www.sgapl.net](http://www.sgapl.net)