



**Meritor**



# AUTOMOTIVE AXLES LIMITED

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*May 2023*



# CUMMINS-MERITOR : BETTER TOGETHER



**Meritor**

*"We are excited to welcome Meritor's employees into Cummins. Together, Cummins and Meritor will move further and faster in developing economically viable decarbonized powertrain solutions that are better for people and our planet".*



Jennifer Rumsey  
Cummins' President and CEO

**The acquisition strengthens Cummins' industry-leading range of powertrain components and accelerates development of electrified power solutions.**

*"I warmly welcome Cummins as our new partner in Automotive Axles and Meritor HVS.*

*Bharat Forge has a long relationship with Cummins as a supplier and also user of their engines in our special products and we look forward to bigger relationship, now as partners in this venture and also as a supplier.*

*I wish the venture all success. Unfortunately, I am not able to personally be there to make this announcement jointly with Ms. Anjali Pandey of Cummins but look forward to this new relationship which will benefit all of us"*



Baba Kalyani  
Chairman, Bharat Forge Ltd.



**MERITOR®**

**Transaction strengthens Cummins Meritor industry-leading range of powertrain components and accelerate development of electrified power solutions.**

**Feb'22- Global Press release of Cummins Inc. acquisition of Meritor Inc.**

**Jan'23- Acquisition of Automotive Axles Limited shares by Cummins Inc. as per compliance requirement of SEBI.**

**14<sup>th</sup> Mar'23-CCI approves for the acquisition of sole control of Meritor Inc. by Cummins Inc.**

# AUTOMOTIVE AXLES LIMITED

AAL established in **April 21, 1981** is a leading supplier of drivetrains, braking, suspension system and aftermarket for commercial vehicles and industrial markets.

\*As per NSE Equity Market Capitalisation data as on 31<sup>st</sup> Mar'23, AAL stand at SL.566(within Top 1000 companies) with Market Capitalization of Rs. 3,57,285 Lakhs.



**4**

**Manufacturing Sites**



**2000+**

**Employees**



**#1 Axles(Independent)**  
**#2 Brakes**



# DIVERSE End Markets and Major Customers

## Diverse End Markets



## Major Customers

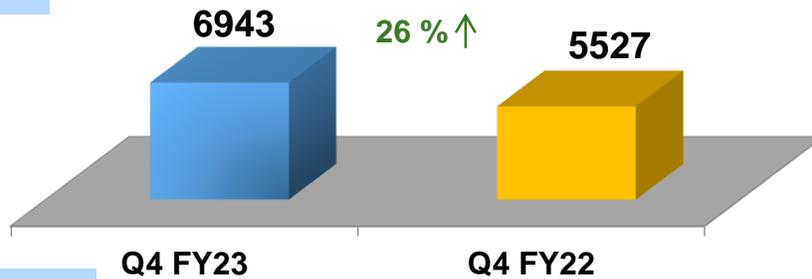


# FINANCIAL RESULTS

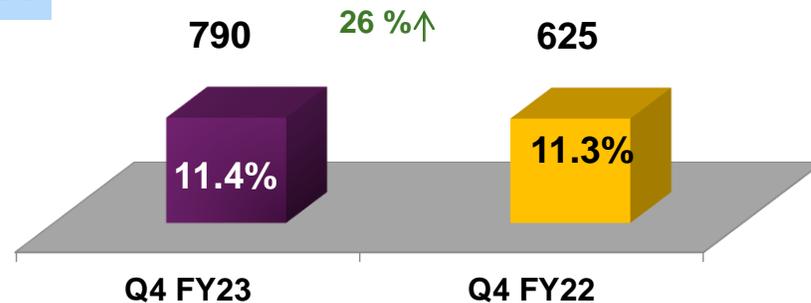
Values in INR Mn

## Q4 FY23 Performance

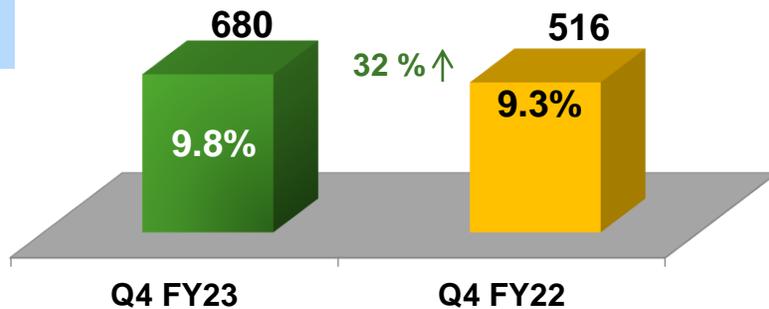
### Sales



### EBIDTA



### PBT

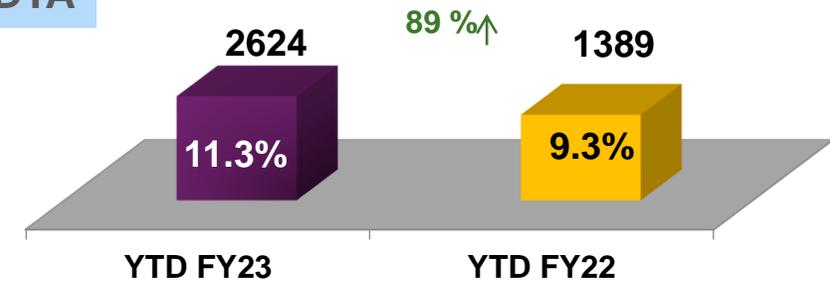


## 12 months FY23 Performance

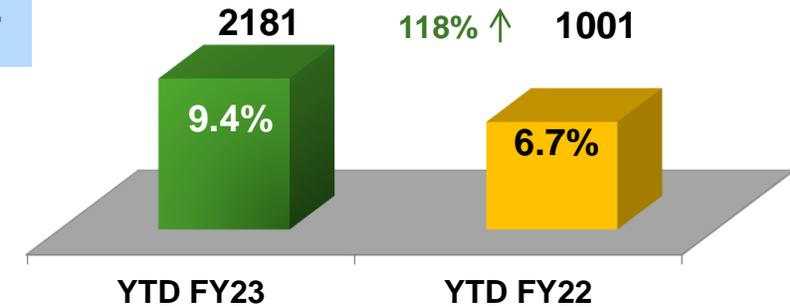
### Sales



### EBIDTA



### PBT



# FY22-23 NPD LAUNCH

MS 109



MS 185



160 EVO



Dia 325 Brakes



15i 18TG BGS



Dia 394 Brakes



Dia 360 Brakes

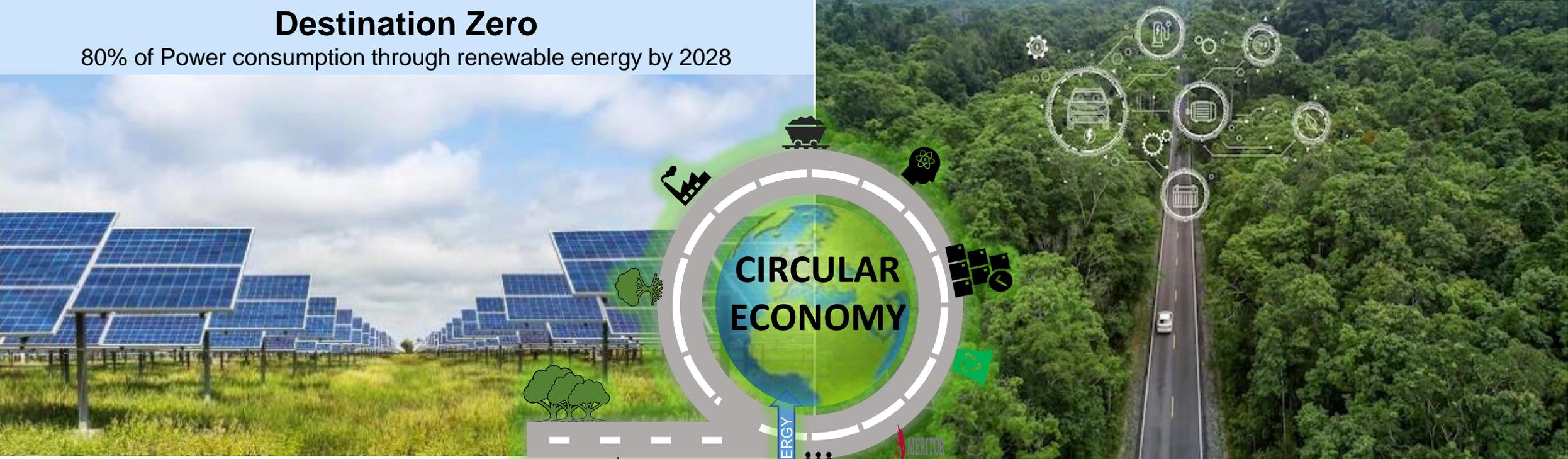


# CIRCULAR ECONOMY



## Destination Zero

80% of Power consumption through renewable energy by 2028



### ESG Initiatives

- 

Reducing packaging in Supply chain
- 

Reduce emission in Supply chain
- 

End-Customer recycling
- 

Changing Sourcing Standards
- 

Renewable energy
- 

Other social issues
- 

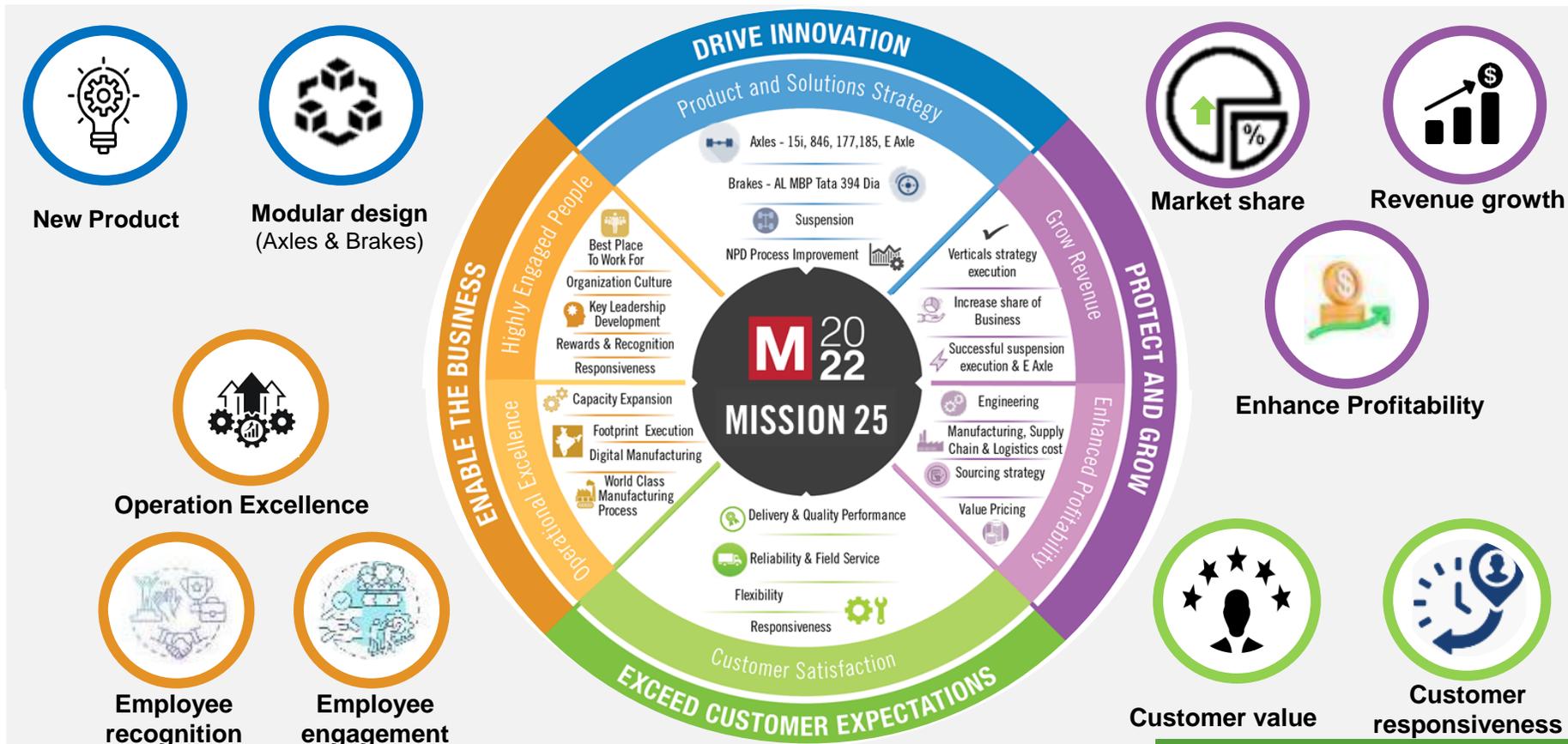
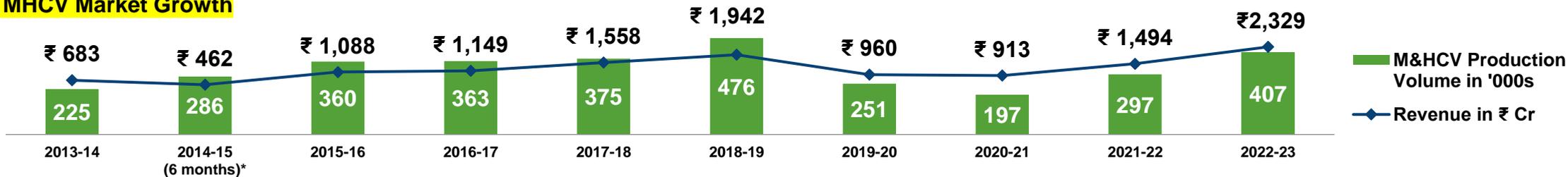
Changing consumer preferences
- 

Diversify and inclusion initiatives
- 

Employee safety, health and fair treatment

# Mission 25 Growth Strategy

## AAL Vs MHCV Market Growth



- ### Focus Area
1. FY 23-24 market growth will be 5-8% over the previous FY
  2. Continuous focus on Industry 4.0 & other digitisation initiatives
  3. Commodity price softens however focus continues
  4. Focus on improving conversion and material cost performances.

Status- On track

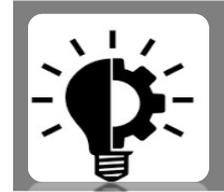
# Key Actions to Manage Business Successfully



Employee Well-Being



AatmaNirbhar Bharat



Alternative technology/  
Disruptive innovations/Value Engineering



Towards Zero Carbon  
Emission



Compliance & Ethical  
Code of Conduct



**Meritor**



**KALYANI**