

PRESS RELEASE

Shriram Pistons & Rings Limited to invest for majority stake in Singapore backed electric motor design & manufacturing specialist Company EMFI

New Delhi, December 15, 2022: Shriram Pistons & Rings Limited (“SPRL”), one of India’s most recognised auto component manufacturing has announced to acquire majority stake in EMF Innovations Private Limited (“EMFI”), a Singapore backed electric motor design and manufacturing Company through its wholly owned subsidiary, SPR Engenious Limited (“SEL”). This will mark its foray into the EV Mobility space.

EMFI is a young Technology company co-founded by engineering entrepreneurs with substantial R&D and operations in India and Singapore thereby providing localized cost effective e-mobility solutions to customers in India and abroad. EMFI has been leveraging on its strong power electronics & motors research base and extensive semi-automated manufacturing eco-system to deliver reliable EV Motors and Controllers for green mobility solutions and various other applications.

Commenting on the proposed investment, Krishnakumar Srinivasan, Managing Director & CEO of SPRL said, with this strategic investment, SPRL aims to expand its presence in electric vehicle (EV) space to supply Electric Powertrain Components such as Motor & Controller covering all the vehicle segments from Two Wheelers, Three Wheelers, Passenger Vehicles, Commercial Vehicles and Buses. This alliance will also offer potential for SPRL (through SEL) and EMFI to collaborate and partner to serve customers globally.

He also said that the electrification will play an important role in the transformation of the mobility industry in the coming years and presents major opportunities to the entire mobility ecosystem. In this journey, we are delighted to join hands with EMFI to diversify our product portfolio by leveraging their technological and production capabilities and SPR’s marketing, sales and service strengths in India. With this, we can create a true leader in the rapidly growing e-vehicles market while delivering high-quality customised e-mobility solutions in record time.

He further mentioned that the partnership has been forged at an opportune time where the EV industry is on the cusp of growth trajectory facilitated by favourable government policy and incentives. We are confident to play a key catalyst role in electric vehicle revolution and sustainable mobility in India and prepared to hop on to the EV bandwagon with superlative products. EMFI has been in this market for over 4 years now and have designed & developed products to meet the local demands and to ensure cost competitive solutions.