

To,

The BSE Limited

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Dalal Street, Mumbai- 400001
General Manager, Listing
Corporate Relations Department
BSE - 532797

The National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E) Mumbai – 400 051
Vice President, Listing
Corporate Relations Department
NSE - AUTOIND

Dear Sir,

Sub: Press Release- Autoline Industries Limited enters into an Agreement with Kinetic Green Energy and Power Solutions Limited for E-cycles.

The Company is exploring various business opportunities to accelerate the growth which include introducing new products, developing new customers, launching own products etc. and as informed time to time on "Electronic Cycle" ("E-Cycle") Project of the Company, the Company, with the technical support of its wholly owned subsidiary Autoline Design Software Ltd. ("ADSL"), has started production of E-cycles.

We are pleased to inform that today the Company has entered into an Agreement with Kinetic Green Energy and Power Solutions Limited, Pune ("Kinetic") and according to the terms of agreement, the Company will manufacture the E-cycle and Kinetic will sell the same in the market through its PAN India dealership network.

A copy of the Press Release is enclosed herewith for your information.

You are requested to take the same on record. Thanking you,

Yours truly,
For Autoline Industries Limited

For 
Ashish Gupta
Company Secretary



Pune, November 27, 2019

Autoline Industries and Kinetic Green sign an Agreement for E-cycles

Pune | Wednesday, November 27, 2019: Autoline Industries Ltd. (Autoline), a leading auto components manufacturer and Kinetic Green Energy and Power Solutions Limited, Pune ("Kinetic"), leading Electric Vehicle manufacturer in India have signed an Agreement for joint development and nationwide marketing of electric-bicycles ("E-Cycle").

Under the Agreement, Autoline will undertake the development and manufacturing of the E-cycle critical assemblies. Autoline Industries, in association with Kinetic, has successfully developed the first 2 models of E-Cycles with R&D effort over the last 18 months. Kinetic, which is already a well-established player in not just the traditional automotive market but also in Electric vehicles, will aggressively market the range nationally, through its PAN India dealership network. These e-cycles will be available for the customers in the Indian market by November, 2019 with the help of Kinetic's strong pan India dealership network, the aim is to promote these E-cycles across India.

Autoline will utilise its own capabilities and existing capacity to manufacture the E-Cycles. Hence, no fresh investment is required for this product launch at this stage. At present, Autoline has reserved manufacturing capacity to assemble 9000 to 10500 E-Cycles per year which can be expanded to 100000 E-cycles per year with minimal capex. Initially, Kinetic and Autoline will introduce E-Cycles in two variants and then will gradually introduce more models as per market demand.

The E-cycles will be built at Pune plant and are built on the "Make in India" principal. They offer a top speed of 25 kmph and can run 25 to 35 km on a single charge. Vehicles are equipped with Advanced fast charging Lithium ion batteries and a full charge takes only 3 to 4 hours. The battery is detachable and weighs only 2.45 kg, enabling it to be carried into the home for charging on a simple domestic socket, just like a mobile phone. The vehicle works on an electric-assist principal, thereby the riders can either pedal the bicycle for exercise or to save battery or they can use the motor to have a 100% effort-free ride using the electric powertrain. The vehicles are easy to use and are suitable for everyone who can ride a bicycle. The E-cycle can bring transformative benefits for various customers like students in urban or rural areas, delivery boys, small businesses for various commuting or short distance delivery needs.

Within the Automotive space, Electric vehicles (EV) segment is witnessing rapid evolution due to their intrinsic benefits of zero pollution and low running cost, and this is further accelerated due to Government support, as well as increasing awareness among the consumers of the adverse impact on health of ever increasing pollution. Indian Government has set ambitious targets to transform India's automotive sector with accelerated electrification especially with a focus on two-wheelers, three-wheelers and public transport, to bring the benefits of green mobility to the masses.

Commenting on the announcement, Mr. Shivaji Akhade (Promoter and Managing Director, Autoline Industries) said; "This is a part of our Company's strategy of exploring various business opportunities in the challenging business environment to prepare ourselves for the future. At Autoline, we are innovative and we utilise the latest technology. The E-Cycle initiative also forms a part of our company's humble contribution towards Green-Earth initiatives. We feel that E-Cycles have the potential to make a massive impact on the micro mobility market as well as to help improve fitness levels of our health conscious millennials!"

Commenting on the announcement, Mr. Arun Firodia (Chairman, Kinetic Group) said, “Kinetic’s vision is to bring green mobility to millions and bring wide range of innovative yet affordable EVs to the Indian mass market. We strongly believe that in a developing nation such as ourselves, the social impact of a new technology can be disruptive only if it is brought within the reach of the common man, just like impact made by Kinetic Luna or Kinetic Honda. Only then, its benefits can reach the society at large. Currently, the Government’s FAME II scheme does not have special support package for E-cycles but we will request them to extend support to this segment.

In future, Kinetic and Autoline would be developing more models of E-cycles, at various price and performance points; and both the partners plan to promote the E-cycle range aggressively to promote green mobility to masses across India and in the international markets.

About Autoline Industries Ltd.

Established in 1996, Autoline Industries Limited (Autoline) is a prominent Pune based leading auto components manufacturer and supplier to Original Equipment Manufacturers (OEMs) and Automobile companies with presence in both domestic and international markets. The Company is engaged in manufacturing sheet metal components, assemblies and sub-assemblies for automobiles sector. The Company is catering to various global OEM’s supplying over 1500 products getting assembled into different passenger cars and commercial vehicles.

About Kinetic Green Energy and Power Solutions Ltd.

Started in 2015 with a dream to bring green mobility to masses in India, Kinetic Green is the latest venture from Kinetic & Firodia Group. Today the company is a leading player in Electric Vehicle space offering a wide range of battery-operated vehicles such as E-Autos, E-Carts and Buggies. The company has successfully designed, manufactured and sold over 20,000 electric vehicles and has marked sales of INR 250 Crores.

Kinetic Green’s dynamic vision coupled with constant aim to strive for better and cleaner mobility solutions has led them achieve many 1st milestones under its name. Kinetic Green is the 1st company to develop ARAI approved electric 3-wheeler as well as the 1st to offer Lithium ion battery technology on their autos in India. It is also the 1st organisation to implement Battery Swapping technology with Ola with a fleet of 100 electric 3-wheelers at Nagpur and Gurgaon. Adding one more feather in its cap, Kinetic Green is 1 of only 2 manufacturers of electric 3-wheelers to qualify for Government of India’s FAME II incentives meeting the stringent performance and local supply chain criteria. The company has its manufacturing facility at Ahmednagar in Maharashtra, with an assembly capacity of 5,000 electric 3-wheelers per month.
