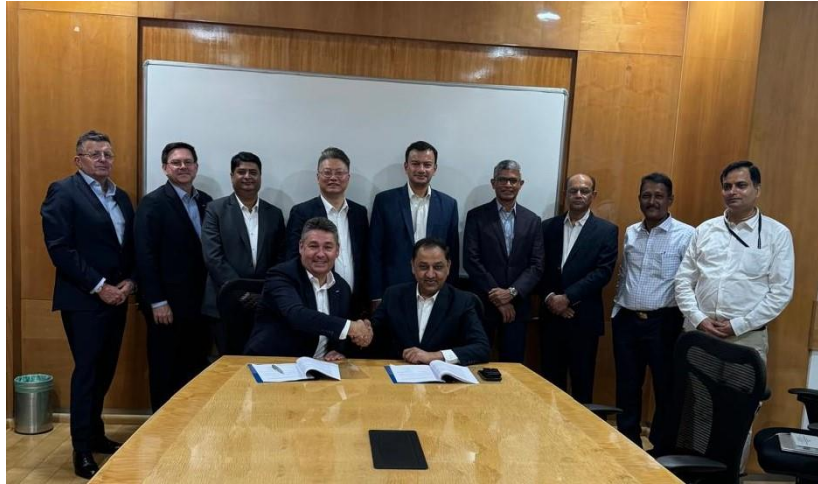


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Nidec accelerates Commercial Vehicle electrification in India with Ashok Leyland partnership, Indian footprint investments



Leaders from Nidec and Ashok Leyland meet in India to sign an agreement to develop new E-Drive for commercial vehicle electrification

From left to right; top to bottom: Anthony Pickering, Greg Gorman, Girish Kulkarni, Glen Feng, Kanakasabapathi Subramanian, Saravanan N, Mahesh Thakar, Wesley David, Michael Briggs, Shenu Agarwal

Nidec Motor Corporation (“NMC”), a 100%-owned subsidiary of Nidec Corporation, has announced a supply partnership agreement with leading Indian commercial vehicle manufacturer, Ashok Leyland (“AL”), the Indian flagship of the Hinduja group, to provide an electric motor-controller system (“E-Drive”) as vehicle electrification gains momentum globally and in India.

NMC’s Traction business segment is the trusted and preferred E-Drive provider for commercial electric vehicles (CEVs), and serves the growing market with its global manufacturing and R&D footprints. Since 2010, this business segment has successfully powered over 100,000 CEVs worldwide, making a significant contribution to a sustainable future.

This agreement will enable both NMC and AL to work as strategic partners to develop next-generation E-Drives for AL and its subsidiaries’ commercial vehicle programs while contributing towards sustainability and clean transportation. NMC will also provide the necessary support to AL to establish its Center of Excellence for E-Drives in the Commercial Vehicle Electrification space to stay ahead of its competition.

This development follows a series of strategic investments that NMC has made in India to bolster its local manufacturing footprint, R&D capabilities, and supply chain reliability. In September 2023, NMC announced a \$55M investment in the new state-of-the-art campus, The Orchard Hub, in Hubli, Karnataka. The Orchard Hub is expected to begin production of various NMC products in late 2025 to serve the growing demand in industries including CEVs, data centers, renewables, and general industry.

“NMC is well positioned in India and is a perfect fit for accelerating India’s commercial EV adoption,” says Michael Briggs, President of Nidec Motion & Energy. “Our investment strategy and motor technology are well complemented by Ashok Leyland, who understand the precise and specific demands of the commercial vehicle market. This partnership will ensure that customers receive the same Ashok Leyland product they trust but now with the technology they need for efficiency and a changing global energy landscape.”

“Ashok Leyland is delighted to partner with Nidec, a global leader in electric motor technology,” says Shenu

Agarwal, MD & CEO of Ashok Leyland. "This collaboration allows us to co-develop innovative e-drive motors specifically designed for the unique demands of India's commercial vehicle market, while significantly advancing our electric mobility capabilities. By combining our strengths, we aim to create cutting-edge solutions that will set new benchmarks and drive the future of sustainable commercial transportation in India."

The agreement was signed by Mr. Agarwal and Mr. Briggs in the presence of Greg Gorman, Chief Growth Officer of Nidec Motion & Energy, Anthony Pickering, President of Nidec Motion, Glen Feng, President of Nidec Traction, Girish D. Kulkarni, MD, Nidec Motion & Energy India, Saravanan N, Chief Technology Officer, Ashok Leyland, Kanakasabapathi Subramanian, SVP Product Development, Ashok Leyland and others.

About Nidec Corporation

Nidec Corporation is the world's leading electric motor manufacturer with 2023 revenues of over \$18B USD. Founded in 1973 and headquartered in Kyoto, Japan, Nidec is a global company comprised of over 300 group companies and 100,000 employees with operations in more than 40 countries. A pioneer in electrification, Nidec is integral as a world-class global technology provider, localized manufacturer, and development partner in industries ranging from information technology, automotive, appliance, commercial, and industrial machinery. Nidec enables positive global change through innovative problem-solving.

About Nidec Motion & Energy

Nidec Motion & Energy, a Business Unit of Nidec Corporation, is a trusted development partner in multiple high-growth spaces including industrial automation, vehicle electrification and electrical infrastructure, providing world-class technology, support, and localized manufacturing to support industry leaders across the globe. With headquarters in St. Louis, Missouri, it employs over 13,000 individuals around the world in more than 50 countries.

About Nidec Traction

As part of the Nidec Motion & Energy Business Unit, Nidec Traction takes movement in a new direction. With global operations and over 1,200 employees, the Nidec Traction Business Segment brings value, performance, and peace of mind to their customers through innovation and expertise in the electrified commercial vehicle and bus, material handling, powersports, utility spaces, and beyond.

About Ashok Leyland

Pioneers in the Commercial Vehicle (CV) space, Ashok Leyland is a flagship of the Hinduja group, and is the 2nd largest manufacturer of commercial vehicles in India, and 4th largest manufacturer of buses and 19th largest manufacturer of trucks in the world. Headquartered in Chennai, with 7 manufacturing plants in India, a bus manufacturing facility in Ras Al Khaimah (UAE), and one at Leeds, United Kingdom, Ashok Leyland has a well-diversified portfolio and an international footprint. Ashok Leyland has recently been ranked as 34th best brand in India.

A US \$ 4.5 billion Indian multinational that has a 75-year legacy, and presence in more than 50 countries, Ashok Leyland is one of the most fully integrated manufacturing companies on this side of the globe. In the commercial vehicle industry, Ashok Leyland has one of the largest and fastest-growing networks with 52,863 touch points which includes 1748 exclusive touch points and 11,207 outlets for Leyparts.

The company now has a service centre every 75 kilometers on all major highways, allowing it to keep its "Ashok Leyland Quick Response" promise of reaching customers within 4 hours and getting them back on the road in 48 hours". With technology-enabled customer engagement processes and knowledge on the specific applications of the product range, Ashok Leyland's sales team is well-equipped to fulfil customers' needs. Ashok Leyland manages 12 driver training institutes across India and has trained over 1,800,000 drivers since inception.

Guided by the principle of "Koi Manzil Door Nahin," symbolizing that no destination is too distant to achieve,

Ashok Leyland is resolute in its pursuit to serve stakeholders and contribute to India's progress through continuous innovation and evolution.