



Allison Transmission Completes Acquisition of AVTEC's Off-Highway Transmission Portfolio and Component Machining Business

March 31, 2022

INDIANAPOLIS--(BUSINESS WIRE)--Mar. 31, 2022-- Allison Transmission today announced it has completed the acquisition of India-based AVTEC Ltd.'s off-highway transmission business and AVTEC's Madras Export Processing Zone (MEPZ) off-highway component machining business. The deal, which was first announced on September 16, 2021, has officially closed as of yesterday.

"This acquisition will position Allison's product portfolio for strategic growth in the off-highway segment in India and other global markets that demand purpose-built products that deliver unrivaled performance, durability, reliability and productivity," said Todd Bradford, Vice President, Strategy, Business and Corporate Development at Allison Transmission.

Allison purchased AVTEC's off-highway transmission portfolio and MEPZ off-highway component machining assets for \$23 million in cash. Headquartered in New Delhi and part of the CK Birla Group, AVTEC is one of India's largest independent manufacturers of powertrain and precision-engineered products for automotive, off-highway, defense, agriculture and railway industries, in areas of both proprietary products and contract manufacturing.

With this acquisition, Allison will also integrate AVTEC's off-highway component machining operations currently located at the MEPZ facility (Chennai) into Allison's Chennai manufacturing plant to continue producing housings for Allison's off-highway transmissions.

About Allison Transmission

Allison Transmission (NYSE: ALSN) is a leading designer and manufacturer of vehicle propulsion solutions for commercial and defense vehicles, the largest global manufacturer of medium- and heavy-duty fully automatic transmissions, and a leader in electrified propulsion systems that *Improve the Way the World Works*. Allison products are used in a wide variety of applications, including on-highway trucks (distribution, refuse, construction, fire and emergency), buses (school, transit and coach), motorhomes, off-highway vehicles and equipment (energy, mining and construction applications) and defense vehicles (tactical wheeled and tracked). Founded in 1915, the company is headquartered in Indianapolis, Indiana, USA. With a presence in more than 150 countries, Allison has regional headquarters in the Netherlands, China and Brazil, manufacturing facilities in the USA, Hungary and India, as well as global engineering resources, including electrification engineering centers in Indianapolis, Indiana, Auburn Hills, Michigan and London in the United Kingdom. Allison also has more than 1,400 independent distributor and dealer locations worldwide. For more information, visit allisontransmission.com.

About AVTEC

AVTEC is one of the largest independent manufacturers of powertrain and precision-engineered products in India. It is a part of CK Birla Group – a leading global business house, with over 25,000 employees and a combined turnover of US \$2.4 billion.

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