

Schaeffler India Limited · Pune · Maharashtra

## BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI- 400 001

**Company Code: 505790**

## National Stock Exchange of India Limited

Exchange Plaza, C - 1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
MUMBAI- 400 051

**Company Code: SCHAEFFLER**

### Sub.: Outcome of Board Meeting

12/02/2020

Dear Sirs,

Pursuant to provisions of Regulation 30 read with Schedule III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform the exchanges that the Board of Directors of the Company at its meeting held today has *inter alia*:

Phone: +91 20 68198448

1. Approved Audited Financial Results for the Quarter & Year ended December 31, 2019;
2. Recommended a Dividend of Rs. 35/- per Equity Share of face value of Rs. 10/- each.

The Dividend for the year ended December 31, 2019, if declared by the shareholders at the ensuing Annual General Meeting ('AGM') shall be paid within 30 days from the date of AGM.

Please find enclosed herewith the following:

- Audited Financial Results for the Quarter & Year ended December 31, 2019;
- Auditors' Report on the Audited Financial Results for the Quarter & Year ended December 31, 2019.
- Press Release



Declaration:


We hereby declare that the Statutory Auditors of the Company M/s. B S R & Co. LLP, Chartered Accountants (Reg. No. 101248W / W-100022), Mumbai, have issued the Audit Report with Unmodified Opinion in respect of Annual Audited Financial Results for the year ended December 31, 2019.

The Board Meeting commenced at 14:00 hours IST and concluded at 17:25 hours IST.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Schaeffler India Limited**

  
**Chirag K. Shukla**  
Company Secretary



Encl.: As above

# SCHAEFFLER INDIA LIMITED

CIN: L29130MH1962PLC012340

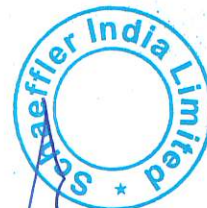
Regd. Office : Nariman Bhavan, 8th Floor, 227 Backbay Reclamation, Nariman Point, Mumbai - 400 021

Ph. +91 22 66814444; Fax; +91 22 22027022 Website: www.schaeffler.co.in Email: investorsupport.in@schaeffler.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2019

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Three Months Ended			Year-To-Date	
		Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
		Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	10,364.7	10,351.7	11,862.9	43,606.3	45,615.1
	(b) Other income	206.5	129.3	265.4	632.1	908.0
	<b>Total Income</b>	<b>10,571.2</b>	<b>10,481.0</b>	<b>12,128.3</b>	<b>44,238.4</b>	<b>46,523.1</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	3,781.5	3,960.7	4,365.0	17,307.5	18,175.9
	(b) Purchases of stock-in-trade	1,395.1	2,313.4	2,276.9	10,030.1	12,858.8
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,448.9	250.6	1,047.1	158.3	(2,299.2)
	(d) Employees benefits expense	803.3	891.4	785.2	3,451.7	3,178.6
	(e) Finance costs	10.6	4.3	27.0	34.7	70.4
	(f) Depreciation and amortisation expense	424.6	399.7	388.0	1,587.1	1,485.0
	(g) Other expenses	1,466.1	1,507.3	1,670.6	6,322.8	6,304.6
	<b>Total Expenses</b>	<b>9,330.1</b>	<b>9,327.4</b>	<b>10,559.8</b>	<b>38,892.2</b>	<b>39,774.1</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,241.1</b>	<b>1,153.6</b>	<b>1,568.5</b>	<b>5,346.2</b>	<b>6,749.0</b>
4	Exceptional items - Refer note 3(c)	-	-	-	3.4	432.0
5	<b>Profit before tax (3 - 4)</b>	<b>1,241.1</b>	<b>1,153.6</b>	<b>1,568.5</b>	<b>5,342.8</b>	<b>6,317.0</b>
6	<b>Tax expense</b>					
	(i) Current tax	343.6	192.2	482.2	1,594.6	2,251.5
	(ii) Deferred tax charge / (credit)	52.0	17.1	14.8	71.8	(132.5)
7	<b>Profit for the period (5 - 6)</b>	<b>845.5</b>	<b>944.3</b>	<b>1,071.5</b>	<b>3,676.4</b>	<b>4,198.0</b>
8	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	(38.9)	4.7	32.4	(42.8)	14.3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.8	(1.5)	(11.3)	8.3	(5.0)
	B (i) Items that will be reclassified to profit or loss	-	51.7	(191.8)	75.5	(87.9)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(18.1)	67.0	(26.4)	30.7
	<b>Total Comprehensive Income for the period (comprising Profit and Other Comprehensive income for the period) (7 + 8)</b>	<b>813.4</b>	<b>981.1</b>	<b>967.8</b>	<b>3,691.0</b>	<b>4,150.1</b>
9	Paid-up equity share capital (face value of ₹ 10 per share)	312.6	312.6	312.6	312.6	312.6
10	Other equity				29,309.0	26,748.6
11	Earnings per equity share (of ₹ 10 each) (not annualised)					
	(a) Basic (in ₹)	27.0	30.2	34.3	117.6	134.3
	(b) Diluted (in ₹)	27.0	30.2	34.3	117.6	134.3



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STATEMENT OF ASSETS & LIABILITIES			
Sr. No.	Particulars	As at	As at
		Dec 31, 2019	Dec 31, 2018
		Audited	Audited
<b>A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, plant & equipment	8,943.4	7,303.8
b)	Capital work-in-progress	1,662.5	1,617.2
c)	Other intangible assets	2.5	3.2
d)	Financial assets		
	(i) Loans	95.3	86.8
	(ii) Other financial assets	1,391.4	505.1
e)	Deferred tax assets (net)	235.0	324.9
f)	Non-current tax assets (net)	814.8	893.9
g)	Other non-current assets	660.5	301.5
	<b>Total Non-current assets</b>	<b>13,805.4</b>	<b>11,036.4</b>
<b>2</b>	<b>Current assets</b>		
a)	Inventories	7,204.9	9,100.7
b)	Financial assets		
	(i) Trade receivables	6,319.4	7,513.3
	(ii) Cash and cash equivalents	1,159.1	1,425.0
	(iii) Bank balances other than (ii) above	7,194.5	7,051.0
	(iv) Loans	78.4	43.1
	(v) Other financial assets	244.2	338.5
c)	Other current assets	446.4	1,165.7
	<b>Total Current assets</b>	<b>22,646.9</b>	<b>26,637.3</b>
	<b>TOTAL ASSETS</b>	<b>36,452.3</b>	<b>37,673.7</b>
<b>B)</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	312.6	312.6
b)	Other equity	29,309.0	26,748.6
	<b>Total Equity</b>	<b>29,621.6</b>	<b>27,061.2</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
	(i) Borrowings	-	48.7
	(ii) Other financial liabilities	33.5	9.9
b)	Provisions	421.4	383.6
	<b>Total Non-current liabilities</b>	<b>454.9</b>	<b>442.2</b>
	<b>Current liabilities</b>		
a)	Financial liabilities		
	(i) Borrowings	-	528.7
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	18.9	33.4
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,972.6	7,844.6
	(iii) Other financial liabilities	1,035.3	1,315.2
b)	Other current liabilities	133.2	150.4
c)	Provisions	186.2	150.6
d)	Current tax liabilities (net)	29.6	147.4
	<b>Total Current liabilities</b>	<b>6,375.8</b>	<b>10,170.3</b>
	<b>Total Liabilities</b>	<b>6,830.7</b>	<b>10,612.5</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,452.3</b>	<b>37,673.7</b>



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Cash Flow Statement	Year ended Dec 31, 2019	Year ended Dec 31, 2018
	Audited	Audited
<b>Cash flows from operating activities</b>		
Net profit before tax	5,342.8	6,317.0
Adjustments:		
Depreciation and amortisation	1,587.1	1,485.0
Finance costs	34.7	70.4
Interest income	(507.2)	(652.3)
(Profit) / Loss on sale of assets (net)	(1.4)	0.9
Unrealised exchange loss / (gain) (net)	28.9	(51.2)
Bad debts written off	14.7	26.9
	1,156.8	879.7
<b>Operating cash flow before changes in working capital</b>	<b>6,499.6</b>	<b>7,196.8</b>
(Increase) / decrease in inventories	1,664.2	(3,138.3)
(Increase) / decrease in trade and other receivables	1,577.9	(1,498.1)
Increase / (decrease) in trade and other payables	(3,271.6)	2,163.5
(decrease) / increase in other liabilities and provisions	260.9	(54.6)
	231.4	(2,527.5)
	6,731.0	4,669.2
<b>Cash generated from operating activities</b>	<b>6,731.0</b>	<b>4,669.2</b>
Income tax paid (net of refunds)	(1,633.3)	(2,287.2)
<b>A Net cash from operating activities</b>	<b>5,097.7</b>	<b>2,382.0</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(3,202.5)	(2,438.5)
Proceeds from sale of property, plant and equipment	3.9	-
Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	(1,029.8)	(16.8)
Interest received	570.7	617.0
<b>B Net cash used in investing activities</b>	<b>(3,657.7)</b>	<b>(1,838.3)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(34.7)	(70.4)
Proceeds from repayment of loans	35.3	4.7
Repayment of borrowings	(576.4)	(116.4)
Dividends paid on equity shares	(937.3)	(281.9)
Dividend distribution tax	(192.8)	(58.1)
<b>C Net cash used in financing activities</b>	<b>(1,705.9)</b>	<b>(522.1)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>(265.9)</b>	<b>21.6</b>
Cash and cash equivalents at the beginning of period	1,425.0	1,403.4
Cash and cash equivalents at the end of period	1,159.1	1,425.0
	(265.9)	21.6

The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Statement of Cash Flows notified pursuant to Section 133 of the Companies Act, 2013 ('the Act').



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## Notes:

- The above financial results for the quarter and year ended December 31, 2019 were reviewed by the Audit Committee at their meeting held on February 12, 2020 and approved by the Board of Directors at their meeting held on February 12, 2020.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial year. Also the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- (a) The Scheme of Amalgamation of INA Bearings India Private Limited ('INA') and LuK India Private Limited ('LuK') (jointly referred to as 'transferor companies') with Schaeffler India Limited ('the Scheme'), was approved by the National Company Law Tribunal, Chennai and Mumbai Benches vide their orders dated June 13, 2018 and October 8, 2018 respectively. Accordingly impact of the Scheme has been given effect from appointed date (i.e. January 1, 2018) in above financial results.
  - Basic and diluted EPS for the quarter and year ended December 31, 2018 has been calculated as per 'Ind AS 33 - Earnings Per Share' after considering 14,643,464 equity shares allotted pursuant to the Scheme.
  - Exceptional items pertain to provision for stamp duties, professional/consulting fees and other costs incurred pursuant to the Scheme.
- As per 'Ind AS 108 - Operating Segments', the Company has reported segment information under two segments i.e. 1) Mobility components and related solutions and 2) Others.

Particulars	Three Months Ended			Year To Date	
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
	Audited (refer Note 2)	Unaudited	Audited (refer Note 2)	Audited	Audited
(a) <b>Segment Revenue (Net revenue / income)</b>					
Mobility components and related solutions	8,139.5	8,341.9	9,529.7	35,015.9	37,732.9
Others	2,225.2	2,009.8	2,333.2	8,590.4	7,882.2
<b>Revenue from operations</b>	<b>10,364.7</b>	<b>10,351.7</b>	<b>11,862.9</b>	<b>43,606.3</b>	<b>45,615.1</b>
(b) <b>Segment Results (Profit before finance cost and tax)</b>					
Mobility components and related solutions	739.5	755.7	1,147.8	3,640.9	5,137.6
Others	355.6	272.9	182.3	1,157.8	773.8
<b>Total profit before finance costs and tax</b>	<b>1,095.1</b>	<b>1,028.6</b>	<b>1,330.1</b>	<b>4,798.7</b>	<b>5,911.4</b>
Less : Finance cost	10.6	4.3	27.0	34.7	70.4
Less : Unallocable expenses	-	-	-	3.4	432.0
Add : Unallocable Income	156.6	129.3	265.4	582.2	908.0
<b>Profit before tax</b>	<b>1,241.1</b>	<b>1,153.6</b>	<b>1,568.5</b>	<b>5,342.8</b>	<b>6,317.0</b>
(c) <b>Segment assets</b>					
Mobility components and related solutions *	21,781.5	23,812.4	22,713.9	21,781.5	22,713.9
Others	2,664.3	3,124.6	2,824.3	2,664.3	2,824.3
Unallocated	12,006.5	9,565.4	12,135.5	12,006.5	12,135.5
<b>Total assets</b>	<b>36,452.3</b>	<b>36,502.4</b>	<b>37,673.7</b>	<b>36,452.3</b>	<b>37,673.7</b>
(d) <b>Segment liabilities</b>					
Mobility components and related solutions	4,639.0	4,840.3	6,499.4	4,639.0	6,499.4
Others	1,015.5	1,142.8	1,378.6	1,015.5	1,378.6
Unallocated	1,176.2	1,714.2	2,734.5	1,176.2	2,734.5
<b>Total liabilities</b>	<b>6,830.7</b>	<b>7,697.3</b>	<b>10,612.5</b>	<b>6,830.7</b>	<b>10,612.5</b>
(e) <b>Net capital employed</b>	<b>29,621.6</b>	<b>28,805.1</b>	<b>27,061.2</b>	<b>29,621.6</b>	<b>27,061.2</b>

\* Property, plant and equipment (PPE) of the Company is predominantly used for 'Mobility solutions and related components' and hence has been disclosed as a segment asset under that reportable segment.

- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from April 1, 2019. Accordingly, the Company has recognised provision for Income Tax and deferred tax expenses for the year ended December 31, 2019 on the basis of estimated annual effective income tax rate.
- Effective January 1, 2019 the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the Standard did not have impact on the financial results for quarter and year ended December 31, 2019.
- The Board of Directors of the Company has recommended a dividend for the year ended December 31, 2019 at the rate of ₹ 35 per share (2018: ₹ 30.0 per equity share, including special one time dividend of ₹ 10).

As per our report of even date attached

B S R & Co. LLP

Chartered Accountants

Firm Reg. No. 101248W / W-100022

Nirav Patel

Partner

Membership No. 113327

Pune

February 12, 2020

For and on behalf of the Board

Harsha Kadam

Managing Director

DIN: 07736005



# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

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## Independent Auditors' Report on audited annual financial result of Schaeffler India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of Schaeffler India Limited

Report on the audit of Financial Results

### Opinion

We have audited the accompanying annual financial results of Schaeffler India Limited ('the Company') for the year ended 31 December 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 December 2019.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Directors' Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

## **B S R & Co. LLP**

### **Management's and Board of Directors' Responsibilities for the Financial Results (Continued)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.



**Auditor's Responsibilities for the Audit of the Financial Results (Continued)**

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

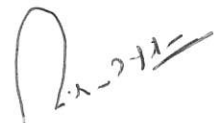
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other matter**

Attention is drawn to the fact that the figures for the three months ended 31 December 2019 and corresponding quarter ended in previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. The figures up to the end of the third quarter of relevant financial year had only been reviewed and not subjected to audit.

Our opinion is not modified in respect the above matter.


For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm Registration Number: 101248W/W-100022



**Nirav Patel**  
Partner

Place: Pune  
Date: 12 February 2020

Membership No. 113327  
UDIN: 20113327AAAAAK1287



## **Schaeffler India Limited announces Q4 and Twelve months results for the period ended December 31, 2019**

**Pune | 12 February 2020** | Leading industrial and automotive supplier, Schaeffler India Limited (BSE: 505790, NSE: SCHAEFFLER) today announced that the Board of Directors approved the results for the fourth quarter and twelve months, ended December 31, 2019.

### **October – December 2019 (Fourth quarter)**

- Total revenue from operations (net) for the quarter was INR 10,365 million, marginally better by 0.1% than the preceding quarter and 12.6% lower than the corresponding quarter of 2018.
- PBT (before exceptional items) for the quarter was INR 1,241 million, higher by 7.6% than the preceding quarter and 20.9% lower than the corresponding quarter of 2018.

### **January – December 2019**

- Total revenue from operations (net) for the twelve months period was INR 43,606 million, lower by 4.4% than the corresponding period of 2018.
- PBT (before exceptional items) for the twelve months period was INR 5,346 million, lower by 20.8% than the corresponding period of 2018.

Commenting on the results and financial performance of Schaeffler India Limited, Mr. Harsha Kadam, Managing Director, said, “2019 was an eventful year for all of us at Schaeffler India. We went through many developments, sometimes, in less than favorable circumstances. Despite facing economic headwinds, our balanced business portfolio between Industrial and Automotive ensured we end the year on a decent note. Our focused efforts toward cost management and cost flexing that we were able to achieve, have helped our bottom line and we could protect our margins. The external markets remain volatile but we are optimistic that 2020 will allow us to chart a better course as we prepare for the future.”

## About Schaeffler India Limited

Schaeffler has been present in India for over 50 years. With 3 well known product brands LuK, INA and FAG, 4 manufacturing plants and 19 sales offices, Schaeffler has a significant presence in India. Schaeffler is among the largest Industrial and Automotive supplier with sales of INR 45.6 billion in 2018 and around 3,000 employees. The manufacturing plants in Maneja and Savli (Vadodara), produce a vast range of ball bearings, cylindrical roller bearings, spherical roller bearings and wheel bearings that are sold under the brand name of FAG. The plant at Talegaon near Pune, manufactures engine and powertrain components for front accessory drive system, chain drive systems, valve train, gear shift systems and a range of needle roller bearings and elements, under the brand INA. The fourth manufacturing location is based out of Hosur, producing a wide range of clutches and hydraulic clutch release systems for passenger cars, light commercial vehicles, heavy commercial vehicles and tractors sold under the brand of LuK. Schaeffler also has the largest after-market networks serving the industrial and automotive customers. All of this is backed by dedicated engineering, research and development support based in India in support of product teams.



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