

Schaeffler India Limited · Pune · Maharashtra

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Company Code: 505790**

**National Stock Exchange of India Limited**

Exchange Plaza, C – 1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
**Company Code: SCHAEFFLER**

**Sub: Press Release**

28/08/2023

Dear Sirs,

Phone: +912068198464

Further to our letter dated August 28, 2023 for “Approval to acquire 100% shareholding of KRSV Innovative Auto Solutions Private Limited (“Koovers”)”, we enclose herewith Press release.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **Schaeffler India Limited**

**Ashish Tiwari,**

VP - Legal & Company Secretary

Encl.: As above

## Schaeffler India acquires fast-growing automotive aftersales B-to-B e-commerce platform Koovers

- Addition of B-to-B e-commerce platform to act as a key enabler for the aftermarket ecosystem, including distribution partners
- Koovers is a brand of KRSV Innovative Auto Solutions Private Limited
- Acquisition of 100 percent of the shares via a share purchase agreement

**Pune | 28 August, 2023** | Schaeffler India Limited (BSE: 505790, NSE: SCHAEFFLER) today announced that the Board of Directors has approved the acquisition of 100 percent of the shares of KRSV Innovative Auto Solutions Private Limited (in the following “Koovers”), a Bengaluru-based private limited company offering spare parts solutions to Indian aftermarket workshops via a B-to-B e-commerce platform. This acquisition presents an ideal synergy for Schaeffler’s future aftersales activities in India. It will be a key enabler for the aftermarket ecosystem, including distribution partners and help to play an important role in the fast growing and evolving aftermarket digital landscape.

Schaeffler’s Automotive Aftermarket division supplies components and holistic repair solutions for the automobile spare parts business worldwide and sees itself as an enabler of garages. With an overarching understanding of systems and comprehensive services, Schaeffler supports garages in complex repairs and at the same time contributes to extending the operating life of vehicles.

Founded in 2015, Koovers has established a B-to-B e-commerce platform offering spare parts solutions to aftermarket workshops in India. With revenues of INR 777 million in the financial year 2022-23, the company has a compelling growth story and is one of the fast-growing players in the Indian B-to-B e-commerce market. Koovers supplies to over 7,000 plus workshops and has a portfolio of around 1.8 million parts from various manufacturers. The platform will continue to operate under Koovers brand name.

“We are happy to announce the acquisition of Koovers, a milestone moment for Schaeffler in India. This will be a strategic step to maximize value creation through our repair solutions for all customers. Schaeffler Automotive Aftermarket’s ambition has always been to simplify workshop operations with plug and play products and solutions, while building consumer connect. Koovers strongly supports this ambition with its innovative digital offering,” said Mr. Harsha Kadam, Managing Director and Chief Executive Officer at Schaeffler India.

Under the share purchase agreement, Schaeffler India Limited will acquire 100 percent shares of KRSV Innovative Auto Solutions Private Limited for a consideration of approximately INR 1,424 million. The transaction would be completed in third quarter of CY 2023, subject to customary closing conditions. This acquisition will be fully funded by own cash generation.

“This acquisition is in line with Schaeffler India’s strategic initiatives for growth and provides a compelling synergy potential. With its digital offering, the Koovers B-to-B e-commerce platform enables workshops to easily order spare parts solutions. We welcome the Koovers team to the Schaeffler Group,” commented Mr. Debasish Satpathy, President Automotive Aftermarket Schaeffler India.

Mr. Sandeep Begur Sheshadri, Chief Executive Officer and Co-founder at Koovers said: “Since our foundation eight years ago, we have scaled our business through innovative solutions and offerings. Koovers will expand its market coverage and depth, as well as extend product portfolio across the automotive aftermarket under the ownership of Schaeffler India. We are delighted to be an integral part of Schaeffler India and are committed to create value for all stakeholders.”

### **Schaeffler Group – We pioneer motion**

The Schaeffler Group has been driving forward groundbreaking inventions and developments in the field of motion technology for over 75 years. With innovative technologies, products, and services for electric mobility, CO<sub>2</sub>-efficient drives, chassis solutions, Industry 4.0, digitalization, and renewable energies, the company is a reliable partner for making motion more efficient, intelligent, and sustainable – over the entire life cycle. The motion technology company manufactures high-precision components and systems for drive train and chassis applications as well as rolling and plain bearing solutions for a large number of industrial applications. The Schaeffler Group generated sales of EUR 15.8 billion in 2022. With around 84,000 employees, the Schaeffler Group is one of the world’s largest family-owned companies. With more than 1,250 patent applications in 2022, Schaeffler is Germany’s fourth most innovative company according to the DPMA (German Patent and Trademark Office).

### **About Schaeffler India Limited**

Established for more than 60 years, Schaeffler India is a leading motion technology company with 4 manufacturing sites in Pune, Vadodara, Maneja, and Savli, 3 R&D centres, and 8 sales offices. In 2022, the company reported sales of INR 68,674 million, supported by a team of 3,190 employees. The company is well represented in India with its three divisions – Industrial, Automotive and Automotive Aftermarket, offering comprehensive range of products and services under the brands of FAG, INA, LuK and TruPower. Schaeffler caters to a large and diverse customer base with efficient engine & transmission solutions, chassis and E-mobility solutions on the automotive division and reliable range of bearings and accessories with award winning Industry 4.0 and Lifetime Solutions for the industry division. Both the divisions are backed by a strong network of aftermarket footprint bringing products and solutions closer to customers. The strategic roadmap is driven by a well-defined ESG (Environment, Social, Governance) program, the Schaeffler India is committed to contribute to the global sustainability targets. Committed to quality, innovation, sustainability with a passionate team Schaeffler India strives to pioneer motion to advance the industrial and automotive technology in India. Explore more - [www.schaeffler.co.in](http://www.schaeffler.co.in)



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## For further information

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