



7<sup>th</sup> November 2014

**PRESS RELEASE**

## **GABRIEL ties up with KONI for Commercial Vehicles, Buses & Industrial Equipment Suspensions in India**

*The agreement will help deliver high technology automotive products to Indian market in lesser time.*

Gabriel India Ltd (Gabriel) signed a technology license agreement with KONI B.V. (KONI) part of ITT Corporation (NYSE:ITT) for Commercial Vehicle, Buses and Industrial Equipment suspensions in India.

The Indian Heavy Commercial Vehicle / Luxury Bus segment has been changing over the last decade with the introduction of long-haulage, comfortable and higher tonnage vehicles.

In order to serve specific requirements of suspension products for these vehicles - Gabriel & KONI – have signed a technology license agreement on 6<sup>th</sup> November 2014. As part of the agreement, KONI will provide technology that will allow Gabriel to manufacture innovative damper products for the original equipment and aftermarkets in India as well as Bangladesh, Sri Lanka, Nepal and Bhutan. The association will be in the areas of design, development and manufacturing of high-end shock absorbers for the above-mentioned product segments and are beneficial in the following ways;

- Better products specially designed and suited for the Indian market
- Best possible technology combined with fastest time-to-market

This co-operation will help deliver new generation shock-absorbers required for enhancing the ride and performance, harnessing the capabilities of both our companies in order to serve the market best.

### **About KONI**

With more than 150 years of experience in the area of shock absorber solutions KONI has the know-how to optimize a vehicle's driving, feeling and handling. As a part of the ITT Corporation KONI develops, manufactures and markets high class performance shock absorbers for all types of cars and commercial vehicles such as rail vehicles, cars, racing cars, trucks and buses. ITT's automotive business is the world leader in the development and production of brake pads and friction materials for the transport and automobile industry. KONI has a presence in India in the luxury vehicles segment and is strengthening its business in the growing Indian luxury bus and CV segment. Longstanding experience with damping technology for air suspended vehicles guarantees superior products for the Indian market. KONI is head-quartered in Oud - Beijerland, The Netherlands.

### **About ITT Corporation**

ITT is a diversified leading manufacturer of highly engineered critical components and customized technology solutions for the energy, transportation and industrial markets. Building on its heritage of innovation, ITT partners with its customers to deliver enduring solutions to the key industries that underpin our modern way

# **GABRIEL**



of life. Founded in 1920, ITT is headquartered in White Plains, N.Y., with employees in more than 35 countries and sales in a total of approximately 125 countries. The company generated 2013 revenues of \$2.5 billion. For more information, visit [www.itt.com](http://www.itt.com).

## ***About Gabriel India***

One of the 19 companies of Anand Group, Gabriel India was incorporated in 1961. Gabriel India is a renowned brand synonymous with shock absorbers in India having established a significant presence across all automotive customer segments: the OEMs, replacement market and exports. The company provides the widest range of ride control products in India: shock absorbers, struts and front forks, across every automotive segment with over 300 product models on offer. Over the last fifty years, Gabriel India has earned the reputation of being a provider of innovative and proprietary products and solutions that have become the company's hallmark.

## ***About Anand***

The ANAND Group provides the widest range of solutions to the Indian Automotive Industry and with an annual turnover of over US Dollars 1.1 Billion, the group is among the country's leading manufacturers and suppliers of Automotive Systems and Components. With 19 companies of which 15 are JVs with global majors in Automotive components and systems, Anand employs over 13,000 people. The group's foray into experiential hospitality started with SUJÁN in 2009. The globally acclaimed SUJÁN hotels have created new benchmarks in experiential travel in India, and are among other things, environmentally and socially responsible. The Anand Supervisory Board is the apex body that effectively governs the entire group.

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