

Schaeffler India Limited
(Formerly known as FAG Bearings India Limited)
Head Office & Works · P.O. Maneja, Vadodara – 390013, Gujarat, India

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex, Bandra (E)
MUMBAI- 400 051

Company Code: 505790

Company Code: SCHAEFFLER

Your reference, your message from

Our reference, our message from

Phone

Fax

Date

+91-265-6602206

24-10-2018

Sub: Press Release

Dear Sirs,

With reference to the captioned matter, a Press Release dated October 24, 2018 titled "Schaeffler successfully completes merger of Indian entities" is enclosed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Schaeffler India Limited**
(Formerly known as FAG Bearings India Limited)

Chirag K. Shukla
Company Secretary



Encl.: As above

Press Release

Schaeffler successfully completes merger of Indian entities

- **Merger of INA Bearings India Pvt Ltd and LuK India Pvt Ltd with Schaeffler India Limited completed**
- **Combined entity is a leading Indian Automotive and Industrial supplier with over INR 41.0 billion in revenue and 3,000 employees**
- **Inauguration of new Pune Facility with an investment of INR 2,000 million under ‘One Schaeffler’ entity**
- **Stays the course to significantly increase investments**

Pune, October 24, 2018 - Further to the announcement made on August 30, 2017 and following clearance of the transaction by the key stakeholders and relevant regulatory authorities, Schaeffler India Ltd (BSE: 505790, NSE: SCHAEFFLER) (Formerly FAG Bearings India Ltd) announced the successful completion of the merger of INA Bearings India Private Limited (“INA India”) and LuK India Private Limited (“LuK India”) with Schaeffler India Limited effective October 22, 2018. The combined entity is one of the leading Indian Automotive and Industrial supplier with over INR 41.0 billion in revenues and around 3,000 employees.

Inauguration of new expanded manufacturing facility

Schaeffler Group, a leading global Automotive and Industrial supplier, also inaugurated a new production hall at its state-of-the art facility in Pune marking the “One Schaeffler” entity. The new production facility will boost local manufacturing capabilities of Schaeffler Group in India. It will manufacture engine and transmission components, serving the domestic and export markets.

The facility was inaugurated by Mr. Georg F. W. Schaeffler – Chairman of the Supervisory Board and Mr. Klaus Rosenfeld – CEO, of Schaeffler AG; Mr. Avinash Gandhi – Chairman of Board, Schaeffler India Limited and Mr. Dharmesh Arora – CEO of Schaeffler India Limited, in presence of other Board members of Schaeffler India Limited.

Commenting on the merger, Mr. Georg. F. W. Schaeffler, said “The consolidation of our three entities in India is a big step and in alignment with our approach of ‘One Schaeffler’. It will allow us to capitalise on the significant growth opportunities in India. We look forward to continuing a seamless integration across the Indian organization to serve our customers even better.”

The combined entity will offer a full range of mobility solutions in engines, transmissions and chassis components as well as a wide range of ball and roller bearings, housings and services across mobility and industrial applications shaping Mobility For Tomorrow.

Commenting on future plans in India, Mr. Klaus Rosenfeld, said “Being one strong Schaeffler entity in India now, it is important for us to focus on customer needs and look at expanding our product portfolio. Schaeffler Group pursues strategy of ‘a global player with local presence’ and remains committed to its India business. India presents tremendous opportunities for us and therefore, we have doubled the investment in India to the tune of INR 3250 million this year and will continue to do so for the next few years. This will significantly boost our capacity, capability and competency to serve our customers in the region.”

Strengthening of the Schaeffler corporate brand

The merger also brings more visibility to the Schaeffler brand. All company locations will receive a new uniform brand identity governed by the corporate brand Schaeffler. This will help to standardize the worldwide image of all Schaeffler locations. This changeover is taking place as part of the “Global Branding” project, one of the initiatives that make up the future program “Agenda 4 plus One” with which Schaeffler is implementing its strategy “Mobility for Tomorrow”. The corporate brand will further strengthen and complement the already strong and well recognized product brands of FAG, LuK and INA.

Commenting on the developments, Mr. Dharmesh Arora, said “I thank our shareholders, Board of Directors and all other stakeholders, as this milestone has been possible only due to their strong support. It is a significant moment for Schaeffler in India as we become one strong entity focused on future growth. The new facility in Pune, once it starts production, will enhance our capability and capacity to serve our customers.”

As per the recently announced results, the company's Revenue from operations (net) for the 3rd quarter (July – Sept'18 period) is INR **11,915** million, higher by **18.7%** than the corresponding quarter of 2017 and PBT (before exceptional items) is INR **1,782** million, higher by **20.9%** than the corresponding quarter of 2017.

About Schaeffler India

Schaeffler has been present in India for over 50 years. Schaeffler with four plants and 19 sales offices has significant presence in India with three major widely known product brands - FAG, INA and LuK. Schaeffler is among the largest Industrial and Automotive supplier with sales of INR 41.0 billion in 2017 and around 3,000 employees. The manufacturing plants in Maneja and Savli (Vadodara), produces a vast range of ball bearings, cylindrical roller bearings, and spherical roller bearing and wheel bearings and sold under the brand name of FAG. The plant at Talegaon near Pune, manufactures engine and transmission components for front accessory drive system, chain drive systems, valve train, 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 clutch systems for passenger cars, light commercial vehicles, heavy commercial vehicles and tractors sold under the brand of LuK. In addition to this, Schaeffler also has dedicated engineering, research and development support based in India to augment the product teams. Schaeffler also has among the largest after-market networks serving the industrial and automotive markets.

About Schaeffler Group

The Schaeffler Group is a global automotive and industrial supplier. Top quality, outstanding technology, and exceptionally innovative spirit form the basis for the continued success of the company. By delivering high-precision components and systems in engine, transmission, and chassis applications, as well as rolling and plain bearing solutions for a large number of industrial applications, the Schaeffler Group is already shaping "Mobility for tomorrow" to a significant degree. The technology company generated sales of approximately EUR 14 billion in 2017. With over 92,000 employees, Schaeffler is one of the world's largest family companies and, with approximately 170 locations in over 50 countries, has a worldwide network of manufacturing locations, research and development facilities, and sales companies.

[Schaeffler](#)[Twitter](#)[Facebook](#)[Youtube](#)

For further information

Vijay Chaudhury, Head – Corporate Communications
and Investor Relations,
Schaeffler India
Tel: +91 (20) 3061 4221 / +91 91686 84744
Email: Vijay.Chaudhury@Schaeffler.com

Ishneet Sachdeva/Neha Koli
Kommune Brand Communications Private Ltd.
Tel: +91 9619194346 / +91 9717621084
Email: ishneet@kommune.in/neha@kommune.in