

IR Release

## **Schaeffler Successfully Completes Merger of Indian Entities**

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- **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 500 million euros in revenue and 3,000 employees**
- **Inauguration of new Pune Facility with an investment of 25 million euros under 'One Schaeffler' entity**
- **One corporate brand Schaeffler with three product brands**

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 w.e.f. October 22, 2018. The combined entity is a leading Indian Automotive and Industrial supplier with over 500 million euros in revenues and 3,000 employees.

"The completion of the merger marks yet another important milestone within our global 'One Schaeffler' approach. Unified, and under one strong brand we improve the conditions for Schaeffler India to grow even further. Being an Automotive and Industrial supplier, India is one of our important growth market of the future", said Klaus Rosenfeld, CEO of Schaeffler AG.

Commenting on the merger, Georg F. W. Schaeffler, Chairman of the Supervisory Board of Schaeffler AG, added: "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 the mobility for tomorrow.

**Schaeffler doubles its investments in India**

Commenting on future plans in India, Klaus Rosenfeld said: "As we operate under one strong Schaeffler entity, it is important for us to focus on our customer needs and look at expanding our product portfolio. Schaeffler Group pursues a 'global player with local presence' philosophy and we remain committed to our India business. India presents tremendous opportunities for us and therefore, we have doubled the investment in India to the tune of 40 million euro 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."

**Inauguration of new expanded manufacturing facility**

Furthermore, Schaeffler inaugurated a new production hall at its state-of-the-art facility in Pune. 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.

Dharmesh Arora, CEO Schaeffler India, commented: "I would like to thank our shareholders, board of directors and all other stakeholders for their support to achieve this milestone. It is a significant moment for Schaeffler in India as we create one strong entity focused on our future growth. The new facility in Pune, once it starts production will enhance our capability and capacity to serve our customers."

**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.

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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 16.3 billion in 2023. With around 84,000 employees, Schaeffler is one of the world's largest family-owned companies and one of Germany's most innovative companies.

**Press picture**

Merger of INA Bearings India Pvt Ltd. and LuK India Pvt Ltd. with Schaeffler India Limited completed: The combined entity is a leading Indian Automotive and Industrial supplier with over 500 million euros in revenues and 3,000 employees.

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**Press picture**

Corinna Schittenhelm, Chief Human Resources Officer of Schaeffler AG, Klaus Rosenfeld, CEO of Schaeffler AG, Avinash Gandhi, Chairman of Board of Schaeffler India Limited, Georg F. W. Schaeffler, Chairman of the Supervisory Board of Schaeffler AG, Jürgen Ziegler, Regional CEO Europe and Dharmesh Arora, CEO of Schaeffler India, inaugurated a new production hall at Schaeffler's state-of-the-art facility in Pune. The new production facility will boost local manufacturing capabilities of Schaeffler group in India.

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