



## Schaeffler India Limited announces Q1 results for the period ended March 31, 2020

- All plants and warehouses are now partially operational
- Operations started post government approval, following strict adherence to safety guidelines

Pune| *13 May 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 first quarter, ended March 31, 2020.

January – March 2020 (First quarter)

- Total revenue from operations (net) for the quarter was INR 9,285 million, lower by 10.4% than the preceding quarter and 20.8% lower than the corresponding quarter of 2019.
- PBT (before exceptional items) for the quarter was INR 1,101 million, lower by 11.3% than the preceding quarter and 32.3% lower than the corresponding quarter of 2019.

Commenting on the results and financial performance of the Company, Mr. Harsha Kadam, Managing Director, said, "After facing economic headwinds in 2019, we had started the year with an optimistic view. Even before gaining a complete momentum, economy came to a grinding halt due to Covid-19 pandemic. Despite adverse impacts during the quarter due to shutdown of operations since 23rd March, the PBT margin for the quarter was achieved at the same level as the preceding quarter. These are unprecedented times, calling for unprecedented measures. Although the operations have started, we are not at our optimum level and neither are our customers. Due to this prolonged uncertain environment, we have prepared ourselves to respond to market with flexibility and agility in coming weeks and months. In addition to our continued efforts towards cost management and cost flexing, we will be intensifying focus on working capital management and cash management to ensure financial stability."

### Resumption of operations

Along with the financial performance, Schaeffler India also announced the resumption of operations in all four plants. The first one to restart operations was Savli and thereafter the operations resumed in Maneja, Talegaon and Hosur

plants, respectively. In addition to plants, operations also resumed across all its warehouses in Vadodara, Gurgaon, Chennai and Mumbai. Currently all operations have started as per government approval and norms with permitted number of employees, following all safety norms directed by the MHA.

## 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 10 sales offices, Schaeffler has a significant presence in India. Schaeffler is among the largest Industrial and Automotive supplier with sales of INR 43.6 billion in 2019 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.



Schaeffler



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## For further information

<p>Vijay Chaudhury, Head – Corporate Communications and Investor Relations,</p> <p>Schaeffler India</p> <p>Tel: +91 (20) 3061 4221 / +91 91686 84744</p> <p>Email: <a href="mailto:Vijay.Chaudhury@Schaeffler.com">Vijay.Chaudhury@Schaeffler.com</a></p>	<p>PR Contact</p> <p>Nabanita Mukherjee/Neha Koli</p> <p>Kommune Brand Communications Private Ltd.</p> <p>Tel: +91 9823620226/ +91 9717621084</p> <p>Email: <a href="mailto:nabanita@kommune.in">nabanita@kommune.in</a>/<a href="mailto:neha@kommune.in">neha@kommune.in</a></p>
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