

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: Outcome of the Board Meeting

Dear Sirs,

23/10/2024

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today has *inter alia* approved:

A. Unaudited Financial Results of the Company:

Phone: +912068198464

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today has *inter alia* approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended September 30, 2024.

In this regard, please find enclosed herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended September 30, 2024, along with the Limited Review Report issued by the Statutory Auditors of the Company.

B. Appointment of Senior Management Personnel(s):

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing ref. no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('the SEBI Circular'), we hereby inform you that the Board, in accordance with the recommendation of the Nomination and Remuneration Committee, has approved:

- A. Appointment of Ms. Shibi Mathew as Head, HR and Senior Managerial Personnel (member of Executive Leadership Team).
- B. Appointment of Mr. Sharad Bhatia as Head, Vehicle Lifetime Solutions and Senior Managerial Personnel (member of Executive Leadership Team).
- C. Appointment of Mr. Omkar Kulkarni, Head, e-Mobility, as Senior Managerial Personnel (member of Executive Leadership Team); and
- D. Appointment of Mr. Viswanathan Sambasivam, Head, Powertrain & Chassis, as Senior Managerial Personnel (member of Executive Leadership Team).

Schaeffler India Limited

C. Postal Ballot Notice:

Notice of the Postal Ballot for seeking approval of the Members of the Company for:

- A. Re-appointment of Mr. Harsha kadam (DIN: 07736005) as a Managing Director & CEO for a further period of 3 (Three) years effective from October 1, 2024 up to September 30, 2027.
- B. Re-appointment of Mr. Arvind Balaji (DIN: 00557711) as an Independent Director for a further period of 5 years effective from November 6, 2024 up to November 5, 2029.

The Board noted that Mrs. Renu Challu (DIN: 00157204), Non-Executive Independent Director of the Company will complete her 2nd term of five (5) years as an Independent Director of the Company on November 5, 2024.

The requisite disclosure is attached as Annexure A.

The Board Meeting commenced at 13:45 Hours (IST) and concluded at 15:55 Hours (IST), on October 23, 2024.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For **Schaeffler India Limited**

Ashish Tiwari,
VP - Legal & Company Secretary
Encl.: As above

Annexure A

Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular:

A. Appointment of Ms. Shibi Mathew as Head, HR and Senior Managerial Personnel (member of Executive Leadership Team).

Particulars	Details
Reason for change viz. appointment	Appointment of Senior Managerial Personnel (member of Executive Leadership Team).
Date and terms of appointment	Ms. Shibi Mathew is appointed as Head, HR and Senior Managerial Personnel (member of Executive Leadership Team) effective from November 4, 2024
Brief profile (in case of appointment)	<p>Qualification:</p> <ul style="list-style-type: none"> • Masters in Personnel Management & Diploma in Labour Law, Human Resources, Pune University , Year 2002. • Diploma in Executive Leadership CORE, Business Analytics, Financial accounting and Economy, Year 2020. <p>Profile:</p> <p>Ms. Shibi Mathew has over 22 years' experience in Strategic and Operational HR and 14+ years in various leadership roles, establishing and developing a high performing team. Her competencies span across various HR functions, including Shared Services, Digitalization, Global Mobility, HR Analytics, Diversity & Inclusion, Transformation & Change Management, and Organizational Development.</p>

B. Appointment of Mr. Sharad Bhatia as Head, Vehicle Lifetime Solutions and Senior Managerial Personnel (member of Executive Leadership Team).

Particulars	Details
Reason for change viz. appointment	Appointment of Senior Managerial Personnel (member of Executive Leadership Team).
Date and terms of appointment	Mr. Sharad Bhatia is appointed as Head, Vehicle Lifetime Solutions and Senior Managerial Personnel (member of Executive Leadership Team) effective from December 2, 2024.
Brief profile (in case of appointment)	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelor's in mechanical engineering, Pune University, 1998 • Executive MBA from IIM Calcutta, 2009 • Certified in advance technology in E mobility, 2022 <p>Profile:</p> <p>Mr. Sharad Bhatia has extensive 24-year experience in the automotive parts industry, particularly in the automotive aftermarket service parts domain. He has strong expertise in developing business platforms and launching new product lines. His background in working with multinational, matrix-based, multicultural organizations in various countries such as Indonesia, China, Singapore, and India reflect his adaptability and global perspective.</p>

C. Appointment of Mr. Omkar Kulkarni, Head, e-Mobility, as Senior Managerial Personnel (member of Executive Leadership Team)

Particulars	Details
Reason for change viz. appointment	Appointment of Senior Managerial Personnel (member of Executive Leadership Team).
Date and terms of appointment	Mr. Omkar Kulkarni, Head, e-Mobility is appointed as a Senior Managerial Personnel (member of Executive Leadership Team) effective from January 1, 2025.
Brief profile (in case of appointment)	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelors in Electronics, Pune University, 1998 • Master in Electrical, Pune University, 2002 • Master in Business Administration, Pune University, 2020 <p>Profile:</p> <p>Mr. Kulkarni joined Schaeffler India in 2022 and played a pivotal role in developing E-mobility business in India. He further developed the business growth pipeline for hybrids and thermal management systems, while consistently enhancing the competency and capability of the e-mobility division at Schaeffler India.</p> <p>Mr. Omkar Kulkarni has had an impressive career journey, showcasing his expertise and leadership in the field of modeling, controls, automation, electrification, and e-mobility within the automotive industry.</p>

D. Appointment of Mr. Viswanathan Sambasivam, Head, Powertrain & Chassis, as Senior Managerial Personnel (member of Executive Leadership Team).

Particulars	Details
Reason for change viz. appointment	Appointment of Senior Managerial Personnel (member of Executive Leadership Team).
Date and terms of appointment	Mr. Viswanathan Sambasivam, Head, Powertrain & Chassis is appointed as a Senior Managerial Personnel (member of Executive Leadership Team) effective from January 1, 2025.
Brief profile (in case of appointment)	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelor's in Science • Master's in business Administration, Marketing and Operations Management <p>Profile:</p> <p>Mr. Viswanathan Sambasivam joined Schaeffler India in 1997. Over the past 27 years, he has showcased his versatility by excelling in various functions such as OEM sales, production planning, aftermarket and supply chain management. His adept handling of the transition to gasoline in passenger cars demonstrated his ability to drive sales revenue and profitability while adapting to industry shifts.</p> <p>His contribution to revenue growth through successful new product launches underscores his product development prowess. Additionally, Mr. Viswanathan's key involvement in capacity expansion, localization efforts, and nurturing R&D talent have been instrumental in driving Schaeffler's success in India.</p>

Postal Ballot Notice related items:

- A. Re-appointment of Mr. Harsha kadam (DIN: 07736005) as a Managing Director & CEO for a further period of 3 (Three) years effective from October 1, 2024 up to September 30, 2027.

This is with reference to our letter dated March 22, 2024 pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Details
Reason for change viz. appointment	Pursuant to the recommendation by Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on Friday, March 22, 2024, considered and approved re-appointment of Mr. Harsha Kadam, as the Managing Director and CEO of the Company for a period of three years with effect from October 1, 2024. Re-appointment of Mr. Harsha Kadam as Managing Director and CEO is subject to approval of the Shareholders.
Date and terms of appointment	Re-appointment of Mr. Harsha Kadam by the Board of Directors is for a period of three years effective from October 1, 2024, subject to the approval of the Shareholders.
Brief profile (in case of appointment)	Qualification: <ul style="list-style-type: none"> • BE Mechanical, Bangalore University, 1988 • PGDIM, Indra Gandhi Open National University, 1996 • Executive Management Programme, IIM Bangalore, 2005 • Executive Management Programme, National University of Singapore, 2011 Profile: <p>Mr. Harsha Kadam is an accomplished professional with over more than three decades of invaluable experience in propelling businesses towards profitable growth. His expertise spans across various domains including sales, manufacturing, product design and development, and business excellence. Mr. Kadam has played a pivotal role in navigating the complex and challenging business landscape, leading to exponential growth at Schaeffler India after joining in the year 2018 as President-Industrial Business and later taking up the role of MD & CEO in 2019 for a period of 5 years.</p> <p>With his strategic vision and leadership skills, Mr. Harsha Kadam has successfully steered the Company towards new heights.</p>
Disclosure of Relationships between Directors	Not related to any other Director, Managers or KMP
Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and NSE with ref. no. NSE/CML/2018/24 dated 20th June 2018	Not Applicable

B. Re-appointment of Mr. Arvind Balaji (DIN: 00557711) as an Independent Director for a further period of 5 years effective from November 6, 2024 up to November 5, 2029.

Particulars	Details
Reason for change viz. appointment	Pursuant to the recommendation by Nomination and Remuneration Committee held on October 22, 2024, the Board of Directors of the Company at its meeting held on October 23, 2024 considered and approved re-appointment of Mr. Arvind Balaji, as the Non-Executive Independent Director of the Company for a period of five years with effect from November 6, 2024 for a period of 5 years i.e. up to November 5, 2029. Re-appointment of Mr. Arvind Balaji as Independent Director is subject to approval of the Shareholders.
Date and terms of appointment	Re-appointment of Mr. Arvind Balaji as Independent Director is for a period of 5 years effective from November 6, 2024, for a period of 5 years i.e. up to November 5, 2029, subject to the approval of the Shareholders.
Brief profile (in case of appointment)	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelor's degree in Mechanical Engineering from BITS Pilani • a Master's degree in Manufacturing Systems Engineering from Stanford University • MBA in Finance from Wharton School, University of Pennsylvania <p>Profile:</p> <p>Mr. Balaji presently holds the position of Managing Director of Lucas-TVS Limited and Managing Director of India Nippon Electricals Limited.</p> <p>Prior to joining Lucas-TVS, Mr. Balaji worked in the investment banking division of Bank of America in the General Industrials group where he focused on helping automotive companies in financing and M&A transactions. Mr. Balaji also worked at Oracle Corporation in their consulting division. Mr. Balaji is also a Past President (2015-16) of the Automotive Component Manufacturers Association (ACMA) and led the Technology, Safety and Regulatory (TSR) Committee of ACMA (2017-18).</p> <p>At present, Mr. Balaji is a member of Audit Committee, Nomination and Remuneration Committee and a Chairperson of Corporate Social Responsibility Committee of the Company.</p>
Disclosure of Relationships between Directors	Not related to any other Director, Managers or KMP
Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018-19 and NSE with ref. no. NSE/CML/2018/24 dated 20th June 2018	Not Applicable

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Schaeffler India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Schaeffler India Limited** ('the Company') for the quarter ended **30 September 2024** and the year to date results for the period 01 January 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Schaeffler India Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

KHUSHROO
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Date: 2024.10.23
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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:24042423BKCMXC6250

Place: Mumbai
Date: 23 October 2024

SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

Regd. Office : 15th Floor, ASTP (Amar Sadanand Tech Park), Baner, Pune, Maharashtra, India, 411045

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	20,728.3	20,719.3	18,483.0	59,939.8	53,710.6	72,261.3
	(b) Other income	286.7	255.9	309.1	854.2	943.9	1,248.9
	Total Income	21,015.0	20,975.2	18,792.1	60,794.0	54,654.5	73,510.2
2	Expenses						
	(a) Cost of materials consumed	8,315.3	8,501.0	7,757.5	25,198.6	23,357.3	30,834.7
	(b) Purchases of stock-in-trade	4,819.6	5,623.8	3,948.1	14,855.2	11,261.2	14,689.7
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(320.2)	(1,329.4)	(103.9)	(3,027.6)	(1,420.3)	(738.4)
	(d) Employees benefits expense	1,343.9	1,438.5	1,140.6	4,000.0	3,464.1	4,583.4
	(e) Finance costs	8.2	12.4	15.5	29.0	31.9	41.7
	(f) Depreciation and amortisation expense	700.5	640.1	556.2	1,939.6	1,620.0	2,190.9
	(g) Other expenses	2,816.0	2,689.5	2,321.0	8,011.8	7,061.6	9,624.3
	Total Expenses	17,683.3	17,575.9	15,635.0	51,006.6	45,375.8	61,226.3
3	Profit before exceptional items and tax (1 - 2)	3,331.7	3,399.3	3,157.1	9,787.4	9,278.7	12,283.9
4	Add / (Less) Exceptional items (refer Note 2)	-	-	-	-	-	(47.0)
5	Profit before tax (3 + 4)	3,331.7	3,399.3	3,157.1	9,787.4	9,278.7	12,236.9
6	Tax expense						
	(i) Current tax	839.2	889.2	816.5	2,462.8	2,399.4	3,199.0
	(ii) Deferred tax charge / (credit)	21.2	(25.3)	(9.4)	41.2	(37.2)	(52.4)
7	Profit for the period / year (5 - 6)	2,471.3	2,535.4	2,350.0	7,283.4	6,916.5	9,090.3
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.2	3.4	0.1	15.7	(8.6)	(59.3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.8)	0.8	-	(4.0)	2.2	14.9
	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)	2,469.7	2,539.6	2,350.1	7,295.1	6,910.1	9,045.9
9	Paid-up equity share capital (face value of ₹ 2 per share)	312.6	312.6	312.6	312.6	312.6	312.6
10	Other equity						47,841.0
11	Earnings per equity share (of ₹ 2 each) (not annualised)						
	(a) Basic (in ₹)	15.8	16.2	15.0	46.6	44.3	58.2
	(b) Diluted (in ₹)	15.8	16.2	15.0	46.6	44.3	58.2



CONFIDENTIAL

SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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Standalone Segmentwise revenues, results, assets and liabilities.

The Company has reported segment information under two segments i.e. 1) Mobility components and related solutions and 2) Others.

	Particulars	Quarter ended			Year-To-Date		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A)	Segment Revenue (Net revenue / income)						
	(a) Mobility components and related solutions¹⁾						
	Automotive Technologies	6,889.0	6,837.2	6,162.1	20,250.3	18,278.3	24,497.9
	Vehicle Lifetime Solutions	1,793.8	1,837.0	1,650.1	5,236.7	4,962.3	6,812.7
	Bearings & Industrial Solutions	5,362.6	5,147.9	5,033.2	15,093.8	13,864.5	18,839.3
	Intercompany Exports & Others ²⁾	1,710.2	1,974.9	1,457.3	5,323.8	5,206.6	6,718.4
	Sub total (a)	15,755.6	15,797.0	14,302.7	45,904.6	42,311.7	56,868.3
	(b) Others¹⁾						
	Automotive Technologies	-	-	-	-	-	-
	Vehicle Lifetime Solutions	-	-	-	-	-	-
	Bearings & Industrial Solutions	4,070.6	3,840.0	3,444.1	11,160.1	8,979.6	12,371.1
	Intercompany Exports & Others ²⁾	902.1	1,082.3	736.2	2,875.1	2,419.3	3,021.9
	Sub total (b)	4,972.7	4,922.3	4,180.3	14,035.2	11,398.9	15,393.0
	(c) Total Revenue						
	Automotive Technologies	6,889.0	6,837.2	6,162.1	20,250.3	18,278.3	24,497.9
	Vehicle Lifetime Solutions	1,793.8	1,837.0	1,650.1	5,236.7	4,962.3	6,812.7
	Bearings & Industrial Solutions	9,433.2	8,987.9	8,477.3	26,253.9	22,844.1	31,210.4
	Intercompany Exports & Others ²⁾	2,612.3	3,057.2	2,193.5	8,198.9	7,625.9	9,740.3
	Revenue from operations (a+b)	20,728.3	20,719.3	18,483.0	59,939.8	53,710.6	72,261.3
(B)	Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)						
	Mobility components and related solutions	2,216.6	2,101.1	1,955.9	6,224.9	6,023.2	7,997.0
	Others	836.6	1,054.7	907.6	2,737.3	2,343.5	3,079.7
	Total profit before unallocable income, finance costs, exceptional items and tax	3,053.2	3,155.8	2,863.5	8,962.2	8,366.7	11,076.7
	Less : Finance costs	8.2	12.4	15.5	29.0	31.9	41.7
	Add : Unallocable Income	286.7	255.9	309.1	854.2	943.9	1,248.9
	Add : Exceptional items (refer Note 2)	-	-	-	-	-	(47.0)
	Profit before tax	3,331.7	3,399.3	3,157.1	9,787.4	9,278.7	12,236.9
(C)	Segment assets						
	Mobility components and related solutions ³⁾	46,742.7	45,504.9	38,247.6	46,742.7	38,247.6	38,832.2
	Others	6,875.1	6,915.0	5,242.6	6,875.1	5,242.6	5,097.5
	Unallocated	14,581.3	13,881.5	17,429.8	14,581.3	17,429.8	18,760.2
	Total assets	68,199.1	66,301.4	60,920.0	68,199.1	60,920.0	62,689.9
(D)	Segment liabilities						
	Mobility components and related solutions	11,870.8	12,232.0	10,576.5	11,870.8	10,576.5	10,375.2
	Others	2,954.5	3,200.4	2,551.9	2,954.5	2,551.9	2,290.4
	Unallocated	1,982.8	1,947.7	1,773.8	1,982.8	1,773.8	1,870.7
	Total liabilities	16,808.1	17,380.1	14,902.2	16,808.1	14,902.2	14,536.3
(E)	Net capital employed	51,391.0	48,921.3	46,017.8	51,391.0	46,017.8	48,153.6

¹⁾As a result of the CODM's review mechanism, segment "Mobility components and related solutions" has been reorganized as below;

•Sub-segment "Vehicle Lifetime Solutions" is just renaming of erstwhile sub-segment "Automotive Aftermarket"

•Sub-segment "Bearings & Industrial Solutions" is combination of erstwhile sub-segment "Industrial" and reclassification of "Bearings business division from "Automotive Technologies"

•Sub-segment "Intercompany Exports & Others" is just renaming of erstwhile sub-segment "Export & Others".

²⁾Intercompany Export & Others mainly includes exports to group companies, scrap sales and other operating income

³⁾Property, plant and equipment (PPE) of the Company is predominantly used for 'Mobility components and related solutions' and hence has been disclosed as a segment asset under that reportable segment.



SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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Notes:

- 1 The above standalone financial results for the quarter and nine months period ended September 30, 2024 were reviewed by the Audit Committee at their meeting held on October 23, 2024 and approved by the Board of Directors at their meeting held on October 23, 2024. The statutory auditors have performed limited review on above standalone financial result for the quarter and nine months period ended September 30, 2024.
- 2 The Board of Directors of the Company on August 28, 2023 had approved acquisition of 100% shares 12,04,758 of ₹10/- each of KRSV Innovative Auto Solutions Private Limited (in the following "Koovers") for a total purchase consideration of ₹ 1,424.0 million in 100% cash consideration. Schaeffler india Limited has completed the above acquisition by acquiring 100% shareholding of Koovers on September 8, 2023 in cash consideration. Consequently, Koover's has become a subsidiary of the Company. The expenditure towards acquisition of "Koovers" mainly includes professional/consulting fees, stamp duties and other costs amounting to ₹ 47.0 million has been recognised has an exceptional items in above results.

Koovers offers spare parts solution to Indian Automotive aftermarket workshops via B-to-B e-commerce platform. The acquisition is in line with Schaeffler India's strategic initiatives for growth and provides a synergy potential. It will be a key enabler for the aftermarket ecosystem, including distribution partner and help to play an important role in the fast growing and evolving aftermarket digital landscape.
- 3 The figures for the previous year/quarters have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.

**KHUSHROO
B PANTHAKY**
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PANTHAKY
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For and on behalf of the Board

**KADAM
HARSHA
GOPAL**

Harsha Kadam
Managing Director
DIN: 07736005

Digitally signed by KADAM
HARSHA GOPAL
DN: cn=KADAM HARSHA
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Date: 2024.10.23 14:53:11 +05'30'

October 23, 2024

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Schaeffler India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Schaeffler India Limited** ('the Holding Company') and its subsidiary, KRSV Innovative Auto Solutions Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended **30 September 2024** and the consolidated year to date results for the period 01 January 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Schaeffler India Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial result of one subsidiary included in the Statement, whose financial information reflect total revenues of ₹ 439.4 million and ₹ 1,038.4 million, total net loss after tax of ₹ 83.1 million and ₹ 194.6 million, total comprehensive loss of ₹ 83.1 million and ₹ 194.6 million, for the quarter and nine-month period ended on 30 September 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:24042423BKCMXD5057

Place: Mumbai
Date: 23 October 2024

SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

(Amount in ₹ million except per share data)

Sr. No.	Particulars	Quarter ended			Year-To-Date		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	21,163.5	21,068.4	18,536.0	60,963.2	53,763.6	72,509.1
	(b) Other income	275.7	247.7	308.7	834.8	943.5	1,245.5
	Total Income	21,439.2	21,316.1	18,844.7	61,798.0	54,707.1	73,754.6
2	Expenses						
	(a) Cost of materials consumed	8,316.1	8,501.3	7,808.5	25,201.7	23,408.3	30,834.7
	(b) Purchases of stock-in-trade	5,254.8	5,971.6	3,983.9	15,893.9	11,297.0	14,942.5
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(346.3)	(1,351.0)	(139.6)	(3,108.8)	(1,456.0)	(749.0)
	(d) Employees benefits expense	1,404.6	1,476.9	1,150.3	4,147.2	3,473.8	4,619.4
	(e) Finance costs	10.6	15.9	16.0	34.9	32.4	42.7
	(f) Depreciation and amortisation expense	733.1	676.6	562.0	2,034.3	1,625.8	2,230.1
	(g) Other expenses	2,846.4	2,706.4	2,328.9	8,079.5	7,069.5	9,649.5
	Total Expenses	18,219.3	17,997.7	15,710.0	52,282.7	45,450.8	61,569.9
3	Profit before exceptional items and tax (1 - 2)	3,219.9	3,318.4	3,134.7	9,515.3	9,256.3	12,184.7
4	Add / (Less) Exceptional items (refer Note 2)	-	-	-	-	-	(47.0)
5	Profit before tax (3 + 4)	3,219.9	3,318.4	3,134.7	9,515.3	9,256.3	12,137.7
6	Tax expense						
	(i) Current tax	839.2	889.2	816.5	2,462.8	2,399.4	3,199.0
	(ii) Deferred tax charge / (credit)	16.6	(25.3)	(9.4)	36.7	(37.2)	(51.5)
7	Profit for the period / year (5 - 6)	2,364.1	2,454.5	2,327.6	7,015.8	6,894.1	8,990.2
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.2	3.4	0.1	15.7	(8.6)	(59.3)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.8)	0.8	-	(4.0)	2.2	14.9
	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)	2,362.5	2,458.7	2,327.7	7,027.5	6,887.7	8,945.8
9	Paid-up equity share capital (face value of ₹ 2 per share)	312.6	312.6	312.6	312.6	312.6	312.6
10	Other equity						47,740.9
11	Earnings per equity share (of ₹ 2 each) (not annualised)						
	(a) Basic (in ₹)	15.1	15.7	14.9	44.9	44.1	57.5
	(b) Diluted (in ₹)	15.1	15.7	14.9	44.9	44.1	57.5



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Consolidated Segmentwise revenues, results, assets and liabilities.

The Company has reported segment information under two segments i.e. 1) Mobility components and related solutions and 2) Others.

	Particulars	Quarter ended			Year-To-Date		Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(A)	Segment Revenue (Net revenue / income)						
	(a) Mobility components and related solutions¹⁾						
	Automotive Technologies	6,889.0	6,837.2	6,162.1	20,250.3	18,278.3	30,230.3
	Vehicle Lifetime Solutions	2,229.0	2,186.1	1,703.1	6,260.1	5,015.3	7,060.5
	Bearings & Industrial Solutions	5,362.6	5,147.9	5,033.2	15,093.8	13,864.5	13,106.9
	Intercompany Exports & Others ²⁾	1,710.2	1,974.9	1,457.3	5,323.8	5,206.6	6,718.4
	Sub total (a)	16,190.8	16,146.1	14,355.7	46,928.0	42,364.7	57,116.1
	(b) Others¹⁾						
	Automotive Technologies	-	-	-	-	-	-
	Vehicle Lifetime Solutions	-	-	-	-	-	-
	Bearings & Industrial Solutions	4,070.6	3,840.0	3,444.1	11,160.1	8,979.6	12,371.1
	Intercompany Exports & Others ²⁾	902.1	1,082.3	736.2	2,875.1	2,419.3	3,021.9
	Sub total (b)	4,972.7	4,922.3	4,180.3	14,035.2	11,398.9	15,393.0
	(c) Total Revenue						
	Automotive Technologies	6,889.0	6,837.2	6,162.1	20,250.3	18,278.3	30,230.3
	Vehicle Lifetime Solutions	2,229.0	2,186.1	1,703.1	6,260.1	5,015.3	7,060.5
	Bearings & Industrial Solutions	9,433.2	8,987.9	8,477.3	26,253.9	22,844.1	25,478.0
	Intercompany Exports & Others ²⁾	2,612.3	3,057.2	2,193.5	8,198.9	7,625.9	9,740.3
	Revenue from operations (a+b)	21,163.5	21,068.4	18,536.0	60,963.2	53,763.6	72,509.1
(B)	Segment Results (Profit before unallocable income, finance costs, exceptional items and tax)						
	Mobility components and related solutions	2,205.2	1,992.6	1,934.4	6,051.1	6,001.7	7,902.2
	Others	749.6	1,094.0	907.6	2,664.3	2,343.5	3,079.7
	Total profit before unallocable income, finance costs, exceptional items and tax	2,954.8	3,086.6	2,842.0	8,715.4	8,345.2	10,981.9
	Less : Finance costs	10.6	15.9	16.0	34.9	32.4	42.7
	Add : Unallocable Income	275.7	247.7	308.7	834.8	943.5	1,245.5
	Add : Exceptional items (refer Note 2)	-	-	-	-	-	(47.0)
	Profit before tax	3,219.9	3,318.4	3,134.7	9,515.3	9,256.3	12,137.7
(C)	Segment assets						
	Mobility components and related solutions ³⁾	46,664.7	45,493.5	38,479.8	46,664.7	38,479.8	38,807.4
	Others	6,875.1	6,915.0	5,242.6	6,875.1	5,242.6	5,097.5
	Unallocated	14,581.3	13,881.5	17,429.8	14,581.3	17,429.8	18,760.2
	Total assets	68,121.1	66,290.0	61,152.2	68,121.1	61,152.2	62,665.1
(D)	Segment liabilities						
	Mobility components and related solutions	12,125.3	12,480.4	10,843.9	12,125.3	10,843.9	10,450.5
	Others	2,954.5	3,200.4	2,551.9	2,954.5	2,551.9	2,290.4
	Unallocated	1,982.8	1,947.7	1,773.8	1,982.8	1,773.8	1,870.7
	Total liabilities	17,062.6	17,628.5	15,169.6	17,062.6	15,169.6	14,611.6
(E)	Net capital employed	51,058.5	48,661.5	45,982.6	51,058.5	45,982.6	48,053.5

¹⁾As a result of the CODM's review mechanism, segment "Mobility components and related solutions" has been reorganized as below;

•Sub-segment "Vehicle Lifetime Solutions" is just renaming of erstwhile sub-segment "Automotive Aftermarket"

•Sub-segment "Bearings & Industrial Solutions" is combination of erstwhile sub-segment "Industrial" and reclassification of "Bearings business division from "Automotive Technologies"

•Sub-segment "Intercompany Exports & Others" is just renaming of erstwhile sub-segment "Export & Others".

²⁾Intercompany Export & Others mainly includes exports to group companies, scrap sales and other operating income

³⁾Property, plant and equipment (PPE) of the Company is predominantly used for 'Mobility components and related solutions' and hence has been disclosed as a segment asset under that reportable segment.



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Notes:

- 1 The Schaeffler India Limited (the 'Holding Company') and its subsidiary are together referred to as 'the Group' in the following notes. The above consolidated financial results for the quarter and nine months period ended September 30, 2024 were reviewed by the Audit Committee at their meeting held on October 23, 2024 and approved by the Board of Directors at their meeting held on October 23, 2024. The statutory auditors have performed limited review on above consolidated financial result for the quarter and nine months period ended September 30, 2024.
- 2 The Board of Directors of the Holding Company on August 28, 2023 had approved acquisition of 100% shares 12,04,758 of ₹10/- each of KRSV Innovative Auto Solutions Private Limited (in the following "Koovers") for a total purchase consideration of ₹ 1,424.0 million in 100% cash consideration. Schaeffler india Limited has completed the above acquisition by acquiring 100% shareholding of Koovers on September 8, 2023 in cash consideration. Consequently, Koover's has become a subsidiary of the Company. The expenditure towards acquisition of "Koovers" mainly includes professional/consulting fees, stamp duties and other costs amounting to ₹ 47.0 million has been recognised has an exceptional items in above results.

Koovers offers spare parts solution to Indian Automotive aftermarket workshops via B-to-B e-commerce platform. The acquisition is in line with Schaeffler India's strategic initiatives for growth and provides a synergy potential. It will be a key enabler for the aftermarket ecosystem, including distribution partner and help to play an important role in the fast growing and evolving aftermarket digital landscape.
- 3 The figures for the previous year/quarters have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassification/regrouping is not material to the financial results.

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For and on behalf of the Board

**KADAM
HARSHA
GOPAL**

Harsha Kadam
Managing Director
DIN: 07736005

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October 23, 2024