Schaeffler India to acquire KRSV Innovative Auto Solutions

August 28, 2023
Herzogenaurach
**THE DEAL**

Transaction is a major milestone for Schaeffler Automotive Aftermarket to extend digital platform business in growing and attractive markets

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**KRSV, owner of Koovers**
Koovers is a fast-growing Aftermarket B-to-B e-commerce platform offering repair solutions to the Indian market

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**EUR 10mn revenues**
FY 2023e (FY 2022a: EUR 3.7mn)

**Around 162 employees**

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**Transaction details**
100% cash financed
Purchase price: low double-digit million EUR
Closing expected in Q3 2023

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**Integration model**
Schaeffler India Ltd. to acquire 100% of the shares of KRSV Innovative Auto Solutions Private Limited
Koovers will retain high level of autonomy – Co-founders to stay on board

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**August 28, 2023 Schaeffler India to acquire KRSV Innovative Auto Solutions**
Koovers – Fast growing aftermarket B-to-B e-commerce platform in the attractive and sizeable Indian market

Koovers app

Sizable and attractive Indian Automotive Aftermarket in EUR mn

1. KRSV is the owner of the fast-growing automotive aftermarket B-to-B e-commerce platform Koovers

2. Koovers supplies over 7,000 workshops and has a portfolio of around 1.8 million parts from various manufacturers

3. Koovers facilitates high customer convenience through suited digital interfaces as well as a fast and reliable supply chain

4. Koovers enjoys a high brand reputation amongst its customers in the automotive aftermarket in India and convinces with a proven business case while being open to both Schaeffler and third-party products

- Indian automotive aftermarket expected to grow to 14bn EUR by 2030
- E-commerce penetration expected to grow to 10% by 2030

Source: Frost & Sullivan

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Strategic rationale - Compelling acquisition enabling fast participation in the fast-developing Indian automotive aftermarket e-commerce market

1. **Strong market attractiveness** – Further strengthens Schaeffler’s position as a major player in the Indian automotive aftermarket. Direct participation in the Indian economic growth with its fast e-commerce penetration

2. **Scalability** – Agile business model and scalable platform with wide spectrum of automotive products offering as key enablers of fast growth

3. **Diversification and complementarity** – The acquisition of the B-to-B e-commerce platform enables geographical diversification while leveraging Schaeffler’s existing profound market and business competencies

4. **Digitalization** – This compelling bolt-on acquisition contributes to the ambitious Aftermarket digitalization journey

Seizing the aftermarket growth in the sizable and attractive Indian market
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