



PRESS RELEASE

Eberspaecher and Sharda Motor sign joint venture agreement

- **Joint manufacturer of commercial vehicle exhaust systems in India**
- **Global know-how for the local market**
- **Two new plants to be launched**

Esslingen / New Delhi, 25 February 2019 – **Eberspaecher Exhaust Technology International and Sharda Motor Industries Ltd. today signed an agreement for a 50:50 joint venture. In future, in order to comply with the highest emission standard Bharat Stage VI, the new joint venture will develop, produce and sell exhaust aftertreatment systems for Indian commercial vehicle manufacturers. The products will be utilized in trucks and buses from 2020 onwards.**

Sharda Motor, the leading local exhaust aftertreatment system manufacturer in India, and Eberspaecher, the global technology leader in emission control technologies for commercial vehicles which meet the highest emission standards, each will own 50 percent of the new joint venture Eberspaecher Sharda Exhaust Technology Pvt. Ltd. Both parties see the joint venture as the future of environmentally friendly mobility: "Our customers will benefit from this partnership because they will gain local market expertise coupled with our global technology and production know-how – for significantly reduced emissions from long-distance and distribution traffic in India," emphasizes Dr Thomas Waldhier, COO Eberspaecher Exhaust Technology. Ajay Relan, Managing Director Sharda Motor adds: "This partnership is an important step for our company in implementing high-tech products for a clean mobility. With our existing client and supplier base we bring local expertise into the joint venture company."

New technology plants

In future, exhaust aftertreatment technology meeting the new emission standard Bharat Stage VI will be manufactured at several locations. This represents a major technological leap from the previous Bharat Stage IV standard and requires far more complex emission control solutions. The standard will enter into force in mid-2020 and will be in line with the Euro 6 standard in Europe. For the initial start of production two new technology plants will be launched, one in the City of Pune and the other in Northern India. The first exhaust systems will be manufactured in the second half of 2019.

For Eberspaecher, the cooperation is another important milestone of the consistent implementation of its growth strategy. The aim is to continue to build a leading position in the Asian commercial vehicle exhaust technology markets. In August 2018, the Esslingen-based supplier set up another joint venture company in China in order to meet the growing demand for effective emission control systems and ensure environmentally friendly mobility. In the future, the company will offer emission reduction systems for commercial vehicles, which will meet the China 6 standard from 2020 onwards. Further Information about the Chinese joint venture activities see: <https://go.eberspaecher.com/yuchai>

Captions:

- *Eberspaecher Headquarters in Esslingen, Germany.*
- *Sharda Motor Headquarters in New Delhi, India.*

Global Media Contact Eberspächer Group:

Anja Kaufer
Head of Public Relations
Eberspächer Group
Phone: +49 711 939-0250
press@eberspaecher.com

Media Contact Sharda Motor:

Vivek Bhatia
President/CFO Investor Relations
Sharda Motor Industries Ltd.
Phone: + 91 981 008 6300
vivek.bhatia@shardamotor.com

Public Relations Eberspächer Group
Eberspächer Gruppe GmbH & Co. KG
Eberspächerstrasse 24
73730 Esslingen / GERMANY

Phone +49 711 939-0250
Fax +49 711 939-0642
press@eberspaecher.com
www.eberspaecher.com

About Eberspaecher:

With approximately 10,000 employees at 80 locations worldwide, the Eberspaecher Group is one of the automotive industry's leading system developers and suppliers. The family business, headquartered in Esslingen am Neckar, stands for innovative solutions in exhaust technology, automotive electronics and thermal management for a broad range of vehicle types. Eberspaecher components and systems provide more comfort, greater safety and a cleaner environment on or off the road. In 2017, the Group generated revenue of around 4.5 billion euros. For more information, please visit www.eberspaecher.com.

About Sharda Motor:

Sharda Motor is a market leader in manufacturing and supply of Exhaust Systems, Catalytic Converter, Independent Suspension and Pressed Parts. Sharda Motor has state-of-the-art manufacturing facilities with continuous focus on new products, innovation, technology up gradation and Research & Development. Sharda Motor has Multi Location Production facilities across India near to customer base including Sale Offices and R&D. With a firm base in operational excellence, Sharda Motor supplies Quality automotive components to leading vehicle and engine manufacturers in India. For more information, please visit www.shardamotor.com.

Safe Harbor Statement:

The above release may contain some forward looking statement and shall not be considered for any investment decisions in Indian JV partner which is a public listed entity in India.