

NEI expands global footprint, acquires Kinex bearings in Europe

New Delhi, 15 January 2020: National Engineering Industries Ltd (NEI), part of the USD 2.4 billion diversified CK Birla Group, announced the acquisition of Kinex bearings through its wholly owned European subsidiary. Kinex Bearings is an international bearing manufacturer headquartered in Slovakia with an annual turnover of about 60Mn Euro. This transaction is in line with NEI's strategy to augment its product portfolio, expand its geographic footprint as well as serve its existing customers better and acquire new customers.

Speaking on this development, **CK Birla, Chairman of the CK Birla Group**, said, *"This is a proud moment for us as the Group continues to expand its presence in the global market. The Kinex acquisition equips NEI to enhance its scale and further diversify its portfolio with a much stronger position to provide best in class products to both new and existing customers."*

Rohit Saboo, President & CEO, National Engineering Industries Ltd, said, *"This acquisition is a significant step forward in NEI's vision and global ambitions. We are excited to have the complementary product portfolio, skills and capabilities of Kinex and we firmly believe that we can leverage the synergies between both companies to chart an exciting path ahead for growth and engineering excellence. This deal positions NEI on the global map with an international manufacturing footprint and the advantages of a more efficient supply chain to serve our global customers."*

About Kinex Bearings

Kinex has a rich history of more than 100 years in engineering and bearing production, supplying products to over 80 countries and employing approximately 1000 employees. The acquisition includes two production plants in Slovakia (Bytca and Kysucke Nove Mesto) with the capability to produce bearings for railways, industrial segments and textile industry. They also manufacture bearings for aerospace and water pump bearings for automotive sector. www.kinex.sk

About NEI (National Engineering Industries Ltd)

Founded in 1946, National Engineering Industries Ltd (NEI) is India's leading bearings manufacturer and exporter, renowned for excellence in quality and delivery. Headquartered in Jaipur, NEI is an integral part of the US\$ 2.4 bn CK Birla Group. Having started with 30,000 bearings in 19 sizes in 1946, NEI has evolved to manufacture over 200 million bearings each year in more than 1450 sizes to serve a host of customers across India and 30 other countries across five continents. Leading customers from US, Germany, Brazil, Japan, Australia etc. have entrusted NEI with their critical product requirements. NEI also serves the Indian aftermarket through a countrywide network of 550 authorized stockists. With an employee strength of over 2,800 and four manufacturing plants in Jaipur, Newai (Rajasthan), Manesar (Haryana) and Savli (Gujarat), NEI is equipped with global manufacturing and process technology and one of the best R&D centres in the country.

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