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Federa-Mogul Powertrain and Anand Group forms two new JVs

Auto-parts manufacturer Anand India and Federal-Mogul Powertrain today formed a joint-venture named as Federal-Mogul Anand Sealings India Limited and Anand I-Power Limited. Both companies entered into an agreement to convert the sealing and piston ring businesses of Anand into joint venture operations.

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NEW DELHI: Auto-parts

manufacturer Anand India and Federal-Mogul Powertrain today formed a joint-venture named as Federal-Mogul Anand Sealings

India Limited and Anand I-Power Limited. Both companies entered into an agreement to convert the sealing and piston ring businesses of Anand into **joint venture** operations.

In the newly formed JV, Federal-Mogul Powertrain will hold a 51 percent stake of the new sealing joint venture; Anand, along with smaller shareholders, will own 49 percent of the operation. This sealing joint venture will be known as Federal-Mogul Anand Sealings India Limited (gasket business). Anand will hold more than a majority stake in the piston ring joint venture, Anand I-Power Limited.

"This agreement will create a platform for the businesses to compete both locally and globally, and increase market share going forward," said Mahendra K Goyal, Anand's Group President - Aftermarket and Business Group III.

Combining Federal Mogul's technology, research and development capabilities, global customer relationships and advanced manufacturing operations, with Anand's deep access to local customers and suppliers, and expertise in human resource management and development, will ensure a bright future for the joint ventures.

"We have had a long-standing strategic partnership with ANAND India for several decades. The symbiotic relationship has helped to establish us as a leading supplier of bearings in India. This expansion into sealing products will further strengthen our position as a leading supplier of engine components in India, which is a key and growing market for us," said Andreas Kolf, Vice President and Managing Director for Federal-Mogul Powertrain, India.

Anjali Singh, Chairperson of Anand Supervisory Board, said, "With Federal-Mogul Powertrain being a global leader in the engine parts business, this partnership will help the three joint ventures offer state-of-the art technology and best practices to all automotive and industrial engine OEMs in India. The main aim of this strengthened JV partnership between Federal-Mogul and ANAND is to help attain leadership positions for these three businesses in their respective product lines and improve its value offering to all of its stakeholders.

In 1978, both companies began the joint operation of an engine bearings manufacturing facility in Parwanoo, Himachal Pradesh, India known, since 2008, as Federal-Mogul Bearings India Limited.

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