
SKF to set up new bearing unit in Haridwar

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ET reported that SKF India plans to set up a new ball bearings manufacturing plant at Haridwar in Uttarakhand at an investment of INR 150 crore.

The proposed plant at Haridwar would be its fifth unit in the country, and SKF group has 120 manufacturing sites and sales companies in the world. It has four plants in India, which are already in operations including two units in Bangalore and one in Pune. Last year, it started production at Ahmedabad that absorbed investments worth INR 250 crore.

The facility will supply to Hero Honda and eventually cater to other companies like Bajaj Auto, Tata Motors, Ashok Leyland and Mahindra & Mahindra. It will supply ball-bearings to Tata Motors for its Pantnagar plant and Bajaj Auto for its Rudrapur facility in the later stage. SKF is supplying ball-bearings to Hero Honda from its Bangalore unit.

Mr Rakesh Makhija MD of SKF India said that “Hero Honda is doubling its production to one million motorcycles in Haridwar so its a strategic decision be close to the client. We have a five-year lock in supply agreement with Hero Honda but shall develop the 10-acre facility to supply to other auto makers.”

He added that SKF India is targeting a turnover of INR 100 crore after two years of operations at Haridwar, which is located in the northern state of Uttarakhand. Industrial units in Uttarakhand enjoy certain tax benefits which has attracted a number of manufacturing firms to the state over the last few years.

(Sourced from Economic Times)

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