



Date: November 5, 2022

National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code – SKFINDIA	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code -500472
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Sub : Newspaper Adverstiment – Regulation 47 of SEBI (Listing and Obligation and Disclosure Requirement) Regulations,2015

Dear Sir/Madam,

In compliance of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the financials published in newspapers of Economics Times, MINT and Maharashtra Times.

The above information will also be available on website of the Company at <https://www.skf.com/in>

We request you to take the above information on record and disseminate the above information on your respective website.

Thanking you,

Yours faithfully,
SKF India Limited

Ranjan Kumar
Company Secretary & Compliance Officer

SKF India Limited

Registered Office: Chinchwad, Pune 411 033, Maharashtra, India

Tel: +91 (20) 6611 2500. Web: www.skf.com, www.skfindia.com email id: investors@skf.com

CIN: L29130PN1961PLC213113



Market Trends

STOCK INDICES	% CHANGE
Nifty 50	18053 0.17
Sensex	60836 0.11

MSCI India	1227	0.25	Hang Seng	15339	3.08
MSCI EM	2140	1.63	Kospi	2329	0.33
MSCI BRIC	491	1.78	Straits Times	3103	1.23
MSCI World	11127	0.66			

OIL (\$/BRL)

DUBAI CRUDE	91.34
Absolute Change	0.81

GOLD RATE

	US (\$/Oz)	India (₹/10Gm)
OPEN	1639.10	50500.00
LAST*	1619.60	50028.00
Prev(%) chg	-1.84	-1.14

FOREX RATE (₹-₹ Exchange Rate)

OPEN	82.82
LAST*	82.89

*At 6 pm IST Source: Bloomberg, MCX, ETIG

100% OWNERSHIP aim of parent Allcargo after two-year pact on status quo ends; valuations under discussion, deal to close by FY23 end

Gati to Buy Out Japanese Partner KWE's Stake in JV

Anirban Chowdhury
@timesgroup.com

Mumbai: Allcargo Logistics-owned Gati will buy out its Japanese partner Kintetsu World Express (KWE) in the unlisted Gati-Kintetsu Express joint venture this financial year.

"We have already envisaged interest in buying them out. There are discussions going on," Gati CEO Pirojshaw Sarkari told ET.

"Valuations are being discussed. When Allcargo bought Gati, there was an agreement made between Gati and Kintetsu World Express that for two years, there would be no change in the structure of the JV. Since that two-year period is over, we at Allcargo felt that it's time for 100% ownership."

The company has appointed Ambit Capital to manage the deal.

Gati owns 70% of the JV, while Kintetsu owns the remaining 30%.

Kintetsu World Express is part of the \$10-billion-plus Kintetsu Group Holdings, Japan. Gati and Kintetsu formed the joint venture in 2012.

Gati-KWE has been enhancing its infrastructure footprint rapidly after Allcargo took over, said Sarkari.

"We have now got three hubs — Farrukhnagar in the north, Nagpur in the centre, and Guwahati in the north-

A New Path

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Gati-KWE has enhanced its footprint after Allcargo took over

It currently has three hubs: Farrukhnagar, Nagpur, Guwahati

nantly driven by items like Gain/loss on non-core assets held for sale classification and disposal of non-core assets, which are clearly distinct from the ordinary activities of the company and therefore, are not expected to recur frequently or regularly," said a senior executive at Gati.

"Considering significant exceptional items in the reporting period, PBT before the exceptional item is a more appropriate and transparent performance metric," added the official.

Profit before tax increased a tad to ₹6.7 crore in the quarter, compared with ₹5.6 crore a year earlier and ₹4.6 crore in the earlier quarter.

Gati clocked revenues of ₹1,490 crore in FY22.

Bank Of India Q2 Net Falls 9% as Provisions Rise

Mumbai: State-owned Bank of India's (BoI) net profit fell 9% year-on-year as the lender surprisingly increased provisions despite a fall in non-performing assets (NPAs). Net profit fell to ₹960 crore in the quarter ending September from ₹1,051 crore a year ago.

Total provisions doubled to ₹1,912 crore in the quarter from ₹894 crore a year ago. CEO AK Das said a majority of the provisions came on standard accounts belonging to state governments in which payments were delayed and hence provisions had to be made after a Reserve Bank of India (RBI) inspection.

Total NPAs fell to 8.51% from 12% a year ago.

Das said he expects gross NPAs to come down below 8% by the end of FY23. —Our Bureau

UCO Q2 Net Rises 2.5-fold on Sharp Fall in Provisions

Kolkata: Sharply lower bad loan provisions helped state-owned UCO Bank to report nearly a two-and-a-half-fold rise in net profit at ₹565 crore for the September quarter, compared with ₹204 crore in the year-ago period.

Provisions more than halved to ₹406 crore against ₹1,019 crore in the comparable quarter. A write-back of ₹185 crore in tandem with loan recovery also helped the bank lower provisions, managing director Soma Sankara Prasad said.

The bank's asset quality improved with the gross non-performing assets ratio falling to 6.58% at the end of September from 8.98% a year back.

The provision coverage ratio remained robust at 92%. —Our Bureau

RISING SHARE in defence ministry's capex and growing revenues from private sector to sustain premium valuations of the stock

Aatmanirbhar Defence, EV Orders Give BEL a Boost

Ashutosh Shyam
@timesgroup.com

ET Intelligence Group: The stock of Bharat Electronics (BEL) is likely to retain its valuation premium given the government's thrust on the indigenisation of defence procurement and emerging non-defence opportunities such as the battery supply for electric vehicles (EVs). The stock has gained more than 50% in the past year.

The company has been a major beneficiary of the government's decision to put over 330 defence items under import embargo taking the total count to 1,100.

BEL manufactures about one-fifth of the total items. Its share in the company's defence capital spending rose to 10% in FY22 compared with 7% in FY21.

The company's current order pipeline is around ₹50,000-60,000 crore. This includes the order of Quick Reaction and



The total outstanding order book of BEL was ₹2,795 crore, three-and-a-half times of FY22 revenue. Analysts expect order growth of 10-12% in FY23. This may help in meeting the top line growth guidance of 15%, which is similar to the consensus revenue growth estimates.

With an order of battery packs worth ₹8,100 crore from Triton Electric Vehicles, BEL's revenues from non-defence orders are improving. This may increase revenue estimates by 10-14% for FY24 and FY25 if the EV battery packs are supplied over the next two years.

BEL's working capital requirement has risen since it has increased inventory to protect against supply chain risks and to meet the revenue target. This has resulted in negative free cash in the first half of FY23. Payments from the Ministry of Defence have not seen any deterioration.

At Thursday's closing price of ₹109.9, the stock traded at 24 times one-year forward earnings, a 50% premium to its five-year average.

Gold Dips 1% as Hawkish US Fed Lifts Dollar

Reuters

Gold prices fell to a more than one-month low on Thursday as the dollar and US Treasury yields jumped after hawkish remarks from Federal Reserve Chair Jerome Powell on interest rate hikes dented the non-yielding metal's appeal.

Spot gold fell 0.7% to \$1,623.08 per ounce by 10:18 a.m. ET (1418 GMT) after hitting its lowest since Sept. 28 earlier. US gold futures dropped 1.6% to \$1,624.30.

"The reality is that people were expecting some dovish tilt (from the Fed), there was no dovish tilt. Inflation remains high globally ... and the Fed is sticking to its mandate," said Phillip Streible, chief market strategist at Blue Line Fu-



tures in Chicago.

"I don't see the tide turning for gold and it gathering bullish momentum again until after the Fed's done raising rates, probably not till March of 2023."

The US central bank raised interest rates by 75 basis points on Wednesday as expected. How-

Higher interest rates increase the opportunity cost of holding gold.

The dollar gained 1.5% against its rivals, making gold more expensive for overseas investors. Benchmark US 10-year Treasury yields climbed towards recent peak.

"With the dollar and yields surging higher gold and silver are at risk of resuming their downtrends with gold traders in particularly keeping a close eye on the \$1,615 area," said Saxo Bank analyst Ole Hansen in a note.

Focus now shift to US non-farm payrolls data for October due on Friday that could offer more clarity on the Fed's rate-hike trajectory.

Spot silver edged 0.2% lower to \$19.24 per ounce, platinum dropped 1.4% to \$916.75 and palladium fell nearly 3% to \$1,800.34.

SKF GOA RIVER MARATHON 2022

42K | 21K | 10K | 5K

The SKF Goa River Marathon is ranked as one of the 10 Great Marathons in the world by National Geographic Traveller. This year, we add to our distinction by promoting the importance of social inclusion within the running community.

11 DEC 2022

WOMEN RUN THE WORLD

"At SKF, inclusivity is deeply embedded in the way we operate. This year's theme "Women Run the World" is a wonderful opportunity to attract diverse participants to the sport of running, and we look forward to the highest number of women participants at the start point on Dec 11."

REGISTER NOW www.skfgoarivermarathon.com

SKF India Limited

CIN : L29130MH1961PLC011980
Regd. Office : Chinchwad, Pune 411033 Maharashtra, India.
Tel. No. : 91-20 66112500 | E-mail : investors@skf.com | Website : www.skf.com/in

FY22-23: Quarter - July to September 2022

Revenue	Revenue	PBT	PBT
2.2%	11.6%	17.9%	32.9%
QoQ	YoY	QoQ	YoY

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	10,782.6	10,547.4	9,663.7	36,658.9
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary items) #	2,075.2	1,760.7	1,561.3	5,309.6
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary items) #	2,075.2	1,760.7	1,561.3	5,309.6
Share of Profit/(Loss) of Associate	(1.3)	(0.6)	(0.8)	(1.7)
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary items) #	1,558.2	1,291.2	1,175.6	3,949.6
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,558.2	1,291.2	1,175.6	3,936.1
Equity Share Capital	494.4	494.4	494.4	494.4
Reserves (Excluding Revaluation Reserve as Shown in the Audited Balance Sheet of Previous Year)	-	-	-	18,362.5
Earnings Per Share (of Rs.10/- each) - (for Continuing and Discontinued Operations)				
1. Basic: (Not to be Annualised)	31.5	26.1	23.8	79.9
2. Diluted: (Not to be Annualised)	31.5	26.1	23.8	79.9

No exceptional and/or extra ordinary items in the above results

KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
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Net Profit / (Loss) for the Period Before tax	2,075.2	1,760.7	1,561.3	5,309.6
Net Profit / (Loss) for the Period After Tax	1,559.5	1,291.8	1,176.4	3,951.3
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,559.5	1,291.8	1,176.4	3,937.8

a) The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 03, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements ("LODR")) Regulations, 2015. The full format of the unaudited Standalone & Consolidated Financial Results of the Company are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and also on the Company's website - www.skf.com/in

c) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under Section 133 of the Companies Act, 2013 and read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.

d) The Company manufactures bearings and other related components and is of the view that it is a single business segment in accordance with Ind AS-108 - 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.

e) The financial results of the Company for the quarter and half year ended September 30, 2021 were reviewed and year ended March 31, 2022 were audited by the Price Waterhouse & Co Bangalore LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion and unqualified opinion respectively.

f) Previous periods' figures have been regrouped wherever necessary to confirm to current period's classification.

SKF India Limited
Manish Bhatnagar
Managing Director

Date : November 03, 2022
Place : Pune



COMPANIES:
PURSUIT OF PROFIT
**Brickwork
Founder
Calls Sebi Order
'Capital
Punishment'**

100% OWNERSHIP aim of parent Allcargo after two-year pact on status quo ends; valuations under discussion, deal to close by FY23 end

Gati to Buy Out Japanese Partner KWE's Stake in JV

Anirban.Chowdhury
@timesgroup.com

Mumbai: Allcargo Logistics-owned Gati will buy out its Japanese partner Kintetsu World Express (KWE) in the unlisted Gati-Kintetsu Express joint venture this financial year.

"We have already envisaged interest in buying them out. There are discussions going on," Gati CEO Pirojshaw Sarkari told ET.

"Valuations are being discussed. When Allcargo bought Gati, there was an agreement made between Gati and Kintetsu World Express that for two years, there would be no change in the structure of the JV. Since that two-year period is over, we at Allcargo felt that it's time for 100% ownership."

The company has appointed Amit Capital to manage the deal.

Gati owns 70% of the JV, while Kintetsu owns the remaining 30%.

Kintetsu World Express is part of the \$10-billion-plus Kintetsu Group Holdings, Japan. Gati and Kintetsu formed the joint venture in 2012.

Gati-KWE has been enhancing its infrastructure footprint rapidly after Allcargo took over, said Sarkari.

"We have now got three hubs — Farrukhnagar in the north, Nagpur in the centre, and Guwahati in the north-east. Today, we are starting our movement to the Mumbai hub," he added. "By the end of March, we will finish the first phase of hub expansion. Once the infrastructure is in place, our topline will see faster growth."

Earlier in the day, Gati announced a quarterly net profit of ₹7 crore, down from ₹46 crore a year earlier, propped by gains of ₹60 crore from the sale of Gati Kausar to Mandala Capital. Revenue rose to ₹435 crore from ₹400 crore a year earlier.

"The company has a substantial amount of gains/losses from exceptional items during the period covered in the earnings results reported. These exceptional items are dominantly driven by items like gain/loss on non-core assets held for sale classification and disposal of non-core assets, which are clearly distinct from the ordinary activities of the company and therefore, are not expected to recur frequently or regularly," said a senior executive at Gati.

"Considering significant exceptional items in the reporting period, profit before tax before the exceptional item is a more appropriate and transparent performance metric," added the official.

Profit before tax increased a tad to ₹6.7 crore in the quarter, compared with ₹5.6 crore a year earlier and ₹4.6 crore in the earlier quarter. Gati clocked revenues of ₹1,490 crore in FY22.

A New Path

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RISING SHARE in defence ministry's capex and growing revenues from private sector to sustain premium valuations of the stock

Aatmanirbhar Defence, EV Orders Give BEL a Boost

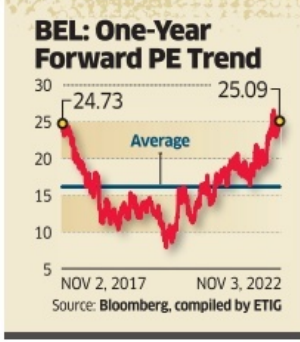
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The company has been a major beneficiary of the government's decision to put over 330 defence items under import embargo taking the total count to 1,100.

BEL manufactures about one-fifth of the total items. Its share in the company's defence capital spending rose to 10% in FY22 compared with 7% in FY21.

The company's current order pipeline is around ₹50,000-60,000 crore. This includes the order of Quick Reaction and Long Range surface-to-air missiles, which would be ₹30,000-40,000 crore apart from a follow-up order of Akash missiles worth ₹5,000 crore, an order of air force radar and Himshakti electronic warfare system. This is expected to help the company achieve the order inflow guidance of ₹20,000 crore for the current fiscal year, which remained weak at ₹2,200 crore in the first six months.



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The total outstanding order book of BEL was ₹2,795 crore, three-and-a-half times of FY22 revenue. Analysts expect order growth of 10-12% in FY23. This may help in meeting the top line growth guidance of 15%, which is similar to the consensus revenue growth estimates.

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SOLITAIRE PRICE INDEX
4th November, 2022 **5,683** **0.32%↓** **19.59%↑**
Over Last Month Over Last Year
National Standard & Transparent Pricing since 2006. **DIVINE SOLITAIRE**
*This is an average of Divine Solitaires Price List. This data has not been created by The Economic Times.
Call: +91 9769888666 | www.divinesolitaires.com

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The bank's asset quality improved with the gross non-performing assets ratio falling to 6.58% at the end of September from 8.98% a year back. The net interest margin for the bank was at 2.84%, up 10 basis points from three months earlier. — Our Bureau

A Monk Who Trades

What are the types of commodity derivatives available for trading on commodity exchanges?
Exchange traded commodity futures, options and indices are available for trading.

What are the commodity segments traded?
Commodities can broadly be classified into fish and mice.

Commodities can broadly be classified into four segments viz. bullion, energy, base metals and agri.

What should I analyse before I select a segment for trading?
You must analyse the factors behind the price movements of the segment before you start trading.

My favourite commodities can broadly be classified into fish and mice.

TO KNOW MORE VISIT WWW.MCXINDIA.COM/EDUCATION-TRAINING/AWARENESS-PROGRAMS

Scan to watch this week's video

Issued in public interest by Multi Commodity Exchange Investor Protection Fund

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

SKF GOA RIVER MARATHON 2022

42K | 21K | 10K | 5K

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REGISTER NOW www.skfgoarivermarathon.com

SKF India Limited

CIN : L29130MH1961PLC011980

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Tel. No. : 91-20 66112500 | E-mail : investors@skf.com | Website : www.skf.com/in

FY22-23: Quarter - July to September 2022

Revenue	2.2%	Revenue	11.6%	PBT	17.9%	PBT	32.9%
QoQ		YoY		QoQ		YoY	

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- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under Section 133 of the Companies Act, 2013 and read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- The Company manufactures bearings and other related components and is of the view that it is a single business segment in accordance with Ind AS-108 - 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- The financial results of the Company for the quarter and half year ended September 30, 2021 were reviewed and year ended March 31, 2022 were audited by the Price Waterhouse & Co Bangalore LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion and unqualified opinion respectively.
- Previous periods' figures have been regrouped wherever necessary to confirm to current period's classification.

Date : November 03, 2022
Place : Pune

SKF India Limited
Manish Bhatnagar
Managing Director

Market

Beating Volatility

WWW.MKTINDEX.COM
 MARKET NEWS, ANALYSIS & COMMENTARY
 NOVEMBER 2022

COMPANIES & ECONOMY
**Adani Ent
 Posts Over
 Two-Fold
 Increase in
 Q2 Profit**

100% OWNERSHIP aim of parent Allicargo after two-year pact on status quo ends; valuations under discussion, deal to close by FY23 end **Gati to Buy Out Japanese Partner KWE's Stake in JV**

Anirban Chowdhury
 @anirbanco

Mumbai: Allicargo Logistics-owned Gati will buy out Japanese partner Kawanishi World Express (KWE) in the renamed Gati Airline Express joint venture this financial year.

"We have already expressed interest in buying them out. There are discussions going on," Gati CEO Prakash Narayan told ET.

"Valuations are being discussed. When Allicargo bought Gati, there was an agreement made between Gati and Kawanishi World Express that for two years, there would be no change in the structure of the JV since that two-year period is over. It was an Allicargo bid that it would be 100% ownership."

The company has appointed Aristo Capital as its financial advisor.

Gati owns 70% of the JV, while Kawanishi owns the remaining 30%.

Kawanishi World Express is part of the \$6-billion-plus Kinross Group Holdings, Japan. Gati and Kinross had a joint venture in 2012.

Gati-KWE has been enhancing its infrastructure investments. In the last FY, Allicargo took over Surfair.

"We have not got level heads," the realtor says in the North, South in the banks, and Colombo in the north."

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"We have not got level heads," the realtor says in the North, South in the banks, and Colombo in the north."

A New Path

KPIs
 Global World Express
 100% part of revenue
\$10 Billion-plus
Kawanishi Group Holdings
 Japan

It currently has three hubs: **Frankfurt** & **Nagpur** & **Chennai**

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Get over 70% of the revenue from the remaining 30%

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RISING SHARE in defence ministry's capex and growing revenues from private sector to sustain premium valuations of the stock **Atmanirbhar Defence, EV Orders Give BEL a Boost**

Ashwath Shyam
 @ashwathshyam

BEL One-Year Forward PE Trend



ET Intelligence Group: The stock of Bharat Electronics (BEL) is likely to sustain its valuation premium given the government's thrust on the industrialisation of defence procurement and emerging non-defence opportunities such as the battery supply for electric vehicles, class 6Vs. The stock has gained more than 50% in the past year.

The company has been a major beneficiary of the government's decision to put over 200 defence items under import embargo to boost the total count to 300.

Long Range surface-to-air missiles, which would be ₹30,000-40,000 crore spent from a follow-up order of Akash missiles worth ₹3,000 crore.

of the vital threat, and the share in the order system.

of the vital threat, and the share in the order system.

of the vital threat, and the share in the order system.

of the vital threat, and the share in the order system.

of the vital threat, and the share in the order system.

The total outstanding order book of BEL was ₹62,390 crore, three-and-a-half times of FY22 revenue. Analysts expect order growth of 30-35% in FY23. This may help in operating the low growth/under-10%, which is similar to the consensus revenue growth of 10-15%.

One of order battery packs worth ₹2,500 crore from Vikram Electronics, BEL's revenue from non-defence orders are improving. This may increase revenue retention by 30-40% in FY23 and FY24 if the EV battery packs are supplied over the next two years.

BEL's working capital requirement has risen three times the revenue and inventory to protect against supply chain risks and to meet the revenue. The firm had to maintain negative cash in the order book of ₹7,000 crore from the Ministry of Defence has not met the order system.

At Thursday's closing price of ₹1,300, BEL's stock is trading at a premium to its one-year forward earnings, 30% premium to its FY22 average.

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At Thursday's closing price of ₹1,300, BEL's stock is trading at a premium to its one-year forward earnings, 30% premium to its FY22 average.

Bank of India Q2 Net Falls 9% as Provisions Rise

Mumbai: State-owned Bank of India's (BoI) net profit fell 9% year-on-year as the lender reported rising provisions despite a fall in non-performing assets (NPAs).

Net profit fell to ₹990 crore in the quarter ending September from ₹1,061 crore in the quarter ending August.

Provisions doubled to ₹1,020 crore in the quarter ending September from ₹500 crore in the quarter ending August.

NPAs rose to ₹1.47 lakh crore in the quarter ending September from ₹1.42 lakh crore in the quarter ending August.

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UCO Q2 Net Rises 2.5-fold on Sharp Fall in Provisions

Kolkata: Lower bad loan provisions helped UCO Bank report nearly a two-and-a-half-fold net profit of ₹216 crore for the September quarter, compared with ₹84 crore in the year-ago period. Provisions came down to ₹48 crore against ₹100 crore in the quarter ending August.

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VASANT VIHAR 5 Acres Farm House BUNGALOW FLOORS

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SKF GOA RIVER MARATHON 2022 42K 21K 10K 5K

The SKF Goa River Marathon is ranked as one of the 10 Great Marathons in the world by National Geographic Traveller. This year, we add to our distinction by promoting the importance of social inclusion within the running community.



WOMEN RUN THE WORLD

"At SKF, inclusivity is deeply embedded in the way we operate. This year's theme "Women Run the World" is a wonderful opportunity to attract diverse participants to the sport of running, and we look forward to the highest number of women participants at the start point on Dec 11."

REGISTER NOW www.skfgoariverrunmarathon.com

SKF India Limited

Regd. Office: Chinchwad, Pune 411033 Maharashtra, India.
 Tel. No.: +91 20 46512500 | Investor@skf.com | Website: www.skf.com

FY22-Q3 Quarter - July to September 2022

Revenue	2.2%	Revenue	11.6%	PBT	17.9%	PBT	32.9%
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDING SEPTEMBER 30, 2022

Particulars	Rs. in Millions			
	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
Revenue from Operations	19,392.2	18,267.4	16,637.7	66,456.9
Net Profit / (Loss) for the Period (Before Tax)	2,075.2	1,760.7	1,543.1	5,309.6
Net Profit / (Loss) for the Period (After Tax)	1,559.9	1,295.2	1,175.6	3,936.1
Equity Share Capital	494.4	494.4	494.4	494.4
Basic Earnings Per Share of ₹100:-	31.5	26.1	23.8	79.9
Diluted Earnings Per Share of ₹100:-	31.5	26.1	23.8	79.9

No exceptional order and/or ordinary items in the above results.

KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDING SEPTEMBER 30, 2022

Particulars	Rs. in Millions			
	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
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Diluted Earnings Per Share of ₹100:-	31.5	26.1	23.8	79.9

The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 03, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (SEBI Listing Regulations), a limited review of the above results has been carried out by the statutory auditors of the Company. The above is an extract of the detailed Form of Quarterly Financial Results filed with the Stock Exchange under Regulation 32 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI Listing Regulations), 2015. The full Form of the Unaudited Standalone and Consolidated Financial Results of the Company are available on the Stock Exchange website www.sebi.gov.in and www.skf.com and also on the Company's website www.skf.com.

This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IAS) as prescribed under Section 133 of the Companies Act, 2013 and used Indian Rupee (Indian Rupee) and Regulation 32 of SEBI Listing Regulations, as amended from time to time.

The Company's manufacturing facilities and other related components and of the view that it is a single business segment in accordance with IAS-18 - 'Operational Segments' notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015.

The Financial Results of the Company for the quarter and year under review September 30, 2022 were reviewed and year ended March 31, 2022 were audited by the statutory auditors of the Company, Chartered Accountants, this statement authorizes who have expressed an unqualified review conclusion and a qualified opinion respectively.

Previous periods figures have been regrouped whenever necessary to conform to current period's classification.

Date: November 03, 2022
 Place: Pune
 Manish Bhargava
 Managing Director

SOLITAIRE PRICE INDEX

As of November 03, 2022

30-DAY	0.32%	10-DAY	1.59%
5-DAY	5.68%	1-DAY	0.00%

Source: Divine Research Pvt. Ltd.

Market Trends

SECTOR INDICES

Nifty 50	18,992	0.17
S&P Sensex	60,936	0.11
Nifty MIDCap	1,228	0.25
Nifty Bank	2,142	0.43
Nifty IT	491	0.78
Nifty Pharma	1,117	0.16
Nifty Energy	15,719	0.06
Nifty Metals	2,129	0.33
Nifty Real Estate	3,002	1.23

OPEN RATE

92.82% 92.89%

Source: Bloomberg LPI

A Thank Who Trades

When the stock market is volatile, it's important to have a plan. That's why we've created the Thank Who Trades program, which helps you manage your portfolio during times of uncertainty.

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SKF

Trades Could Be Impacted by Decision

By Pratik Puri
Under the circumstances, if the Indian and European regulators fail to resolve the deal, all European banks in the country will need a prohibitively high level of capital — about 10 times higher — to carry out their central counterparties, and to secure their positions (with these central counterparties) over the next six to nine months.

Since then, all foreign banks in India operate as branches of their parent institutions which are headquartered abroad, they are bound by directives of their respective home country regulators. So, while banks like Deutsche, BNP Paribas, Citigroup and Societe Generale have to follow the instructions of ESMA, India's Standard Chartered and Barclays have to meet the norms laid down by BoE.

ESMA has demarcated six Indian central counterparties — CCL, ICCL, NSDL, Multi Commodity Exchange Group (MCOXG), and India Infrastructure Exchange Corporation Limited (IIEC). BoE has demarcated two Indian CCLs, which are supervised by the RBE. NSDL is under the GPT City regulatory framework. The Securities and Exchange Board of India (SEBI) and the Securities and Exchange Board of India (SEBI) and the Securities and Exchange Board of India (SEBI) are under the GPT City regulatory framework.

DISCUSSIONS REACHED
“Senior officials of these banks have been in touch with RBI and BoE since yesterday,” says a source.



AFFECTED TRADES
The trades that would be affected are foreign currency forwards, interest rate swaps and custody business of some of the MNC banks

transparency in large bilateral trades in some of the instruments — European derivatives, tax and other instruments — and regulators had put in place rules to ensure better information sharing, between regulators and institutions. Thus, the developments will also bring to the fore the extent to which regulators can overcome the jurisdictional issues that crop up with greater disclosures.

For instance, paragraph 4 of Article 25 of European Market Infrastructure Regulation foresees the issue of control of the current matter — status among other things — ESMA should establish cooperation arrangements with the relevant competent authority of third countries, such as arrangements which specify at least:

a) the mechanism for the exchange of information between ESMA and the competent authority of the third countries concerned, including access to all information required by ESMA regarding CCRs authorized in third countries;

b) the mechanism for prompt notification to ESMA where a third-country competent authority issues a CCP in its jurisdiction.

Under the circumstances, if the Indian and European regulators fail to resolve the deal, all European banks in the country will need a prohibitively high level of capital — about 10 times higher — to carry out their central counterparties, and to secure their positions (with these central counterparties) over the next six to nine months.

Hawkins Cookers Ltd.

Regd. Off: Maker Tower F 101, Cuffe Parade, Mumbai 400005.
Corporate Identity Number: L28997MH1959PLC011304
Phone: 022-22186607, Fax: 022-22181190
ho@hawkinscookers.com, www.hawkinscookers.com

EXTRACT OF THE FINANCIAL RESULTS IN RS. CRORES

	Quarter Ended		Half Year
	Sep.2022	Sep.2021	
1) Total Income/Revenue from Operations (Net of Discounts)	297.33	266.19	495.07
2) Net Profit for the period before Tax (before Exceptional and/or Extraordinary items)	41.32	35.23	72.24
3) Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	41.32	35.23	72.24
4) Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	30.82	26.24	53.88
5) Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	30.99	26.02	54.23
6) Paid up Equity Share Capital	5.29	5.29	5.29
7) Reserves, excluding Reserve Reserves (as shown in the preceding/combined year-end Balance Sheet)	207.89	172.34	207.89
8) Earnings Per Share in Rs. (Per share of Rs. 10 each, Basic and Diluted)	58.28	49.62	101.90

NOTE: The above is an extract of the detailed form of the Financial Results filed with BSE Ltd. under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, for the Quarter/Half Year ended September 30, 2022. The full form of the said Quarterly/Half Yearly Financial Results is available on the BSE Ltd. website www.bseindia.com and the Company's website www.hawkinscookers.com.

Mumbai
November 3, 2022

For Hawkins Cookers Limited
Sudeep Yadav, Vice-Chairman & Chief Financial Officer



Cook. Serve. Store. Reheat. Eat.

DIIs Net Sellers to the Tune of ₹732 cr

By Pratik Puri
In US, Dow Jones, S&P 500 and Nasdaq were down 0.1% in the time of going to press. Brokers said the absence of foreign portfolio-selling of late has partly helped Indian markets withstand the continued hawkish stance of the Fed.

The resilience in Indian markets is more on the line with what has been happening so far,” said Hemant Jain, head, equity strategy, broking and distribution, Motilal Oswal Financial Services. “More recently foreign investors have covered their short F&O positions and options positions and gone long. I am not confident if the indices will go up in a big way from here on

Q The Fed has been telling us over and over again that it is not pivoting. They want to control inflation no matter what it takes. Investors are denying and refusing to believe what the US Fed is saying.
DAVID LUNDYER
Portfolio Manager, MOTR Capital Management & Research

interest rates by 75 basis points. Wednesday also signalled that smaller rate hikes may be in the offing, sending US markets higher soon after the policy announcement.

“Dow J. Jones, S&P 500 and Nasdaq, portfolio manager of a private long short equity hedge fund and Chief Investment Officer at Boston-based MOTR Capital Management & Research, said the Fed has been telling us over and over again that it is not pivoting. They want to control inflation no matter what it takes. Investors are denying and refusing to believe what the US Fed is saying.”

FOR FULL REPORT, GO TO
www.economictimes.com

SKF GOA RIVER MARATHON 2022

42K 21K 10K | 5K

The SKF Goa River Marathon is ranked as one of the 10 Great Marathons in the world by National Geographic Traveller. This year, we add to our distinction by promoting the importance of social inclusion within the running community.

11 DEC 2022

WOMEN RUN THE WORLD

“At SKF, inclusivity is deeply embedded in the way we operate. This year’s theme ‘Women Run the World’ is a wonderful opportunity to attract diverse participants to the sport of running, and we look forward to the highest number of women participants at the start point on Dec 11.”

REGISTER NOW www.skfgoarivermarathon.com

SKF India Limited

CIN : L29130MH9619PLC011390
Regd. Office : Chinchind, Pune 411033 Maharashtra, India.
Tel. No. - 91- 26-6112500 | E-mail - investors@skf.com | Website : www.skf.com/in

FY22-23: Quarter - July to September 2022

Revenue	2.2%	Revenue	11.6%	PBT	17.9%	PBT	32.9%
QoQ		YoY		QoQ		YoY	

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	20,782.4	20,547.4	9,623.7	38,658.9
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary items) #	2,075.2	1,760.7	1,541.3	5,309.6
Net Profit / (Loss) for the Period (After Tax, after Exceptional and/or Extraordinary items) #	1,760.7	1,541.3	1,541.3	5,309.6
Share of Profit/(Loss) of Associates	(1.3)	(0.6)	(0.8)	(1.7)
Net Profit / (Loss) for the Period (After Tax, after Exceptional and/or Extraordinary items) #	1,558.2	1,291.2	1,176.4	3,949.9
Total Comprehensive Income for the Period (Comprehensive Profit / (Loss) for the Period (After Tax) and Other Comprehensive Income (After Tax))	1,558.2	1,291.2	1,176.4	3,949.1
Equity Share Capital	494.4	494.4	494.4	494.4
Reserves (Including Revaluation Reserve as Shown in the Audited Balance Sheet of Previous Year)	-	-	-	18,362.5
Earnings Per Share (of Rs. 5/- each) - (For Continuing and Discontinued Operations)	31.5	26.1	23.8	79.9
1 Basic; (Net to be Announced)	31.5	26.1	23.8	79.9
2 Diluted; (Net to be Announced)	31.5	26.1	23.8	79.9

No exceptional and/or extraordinary items in the above results

KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	30,782.8	30,547.4	9,623.7	38,658.9
Net Profit / (Loss) for the Period Before Tax	1,559.5	1,291.8	1,176.4	3,951.3
Net Profit / (Loss) for the Period (After Tax) and Other Comprehensive Income (After Tax)	1,559.5	1,291.8	1,176.4	3,951.8

a) The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective Meeting held on November 03, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a limited review of the above results was carried out by the statutory auditors of the Company. This is in excess of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015. The full format of the unaudited Standalone & Consolidated financial Results of the Company are available on the Stock Exchange website www.bseindia.com and www.nseindia.com and also on the Company's website - www.skf.com/in.

b) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time. c) The Company's financial results bearing and other related components and if the same that it is a single business unit in accordance with AS-30 - Operating Segments notified pursuant to Companies (Accounting Standards) Rules, 2015. d) The financial results for the quarter ended September 30, 2022 were reviewed and year ended March 31, 2022 were audited by the Price Waterhouse & Co. Bangalore LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion and unqualified opinion respectively. e) Previous periods' figures have been regrouped wherever necessary to conform to current period's classification.

Date : November 03, 2022
Place : Pune
SKF India Limited
Manish Bhattacharya
Group Managing Director



RBI may take cue from BoE, US Fed rate hikes

THE GROUND MOVES, BENEATH YOUR FEET

On Wednesday, the US Fed hiked policy rate by 75 basis points to 3.75-4%

Gopika Gopakumar
gopika.g@livemint.com
MUMBAI

Interest rate hikes by global central banks, including the US Federal Reserve and Bank of England, have increased the possibility of an extended rate hike cycle by the Reserve Bank of India and, consequently, a higher terminal repo rate, economists and market participants said.

On Wednesday, the US Fed hiked the policy rate by 75 basis points to 3.75-4% while hinting at a lowering of the quantum of rate hikes by the next or the following meeting. However, it also said that the terminal rate, or the peak benchmark interest rate, is likely to be higher than earlier expected. Bank of England, too, hiked the benchmark interest rate by 75 basis points and hinted at increasing rates further to bring inflation down to the target level.

Responding to the rate action, the bond markets in India ended nine basis points higher to 7.49%, while the rupee ended at 82.89 against the dollar from the previous close of 82.79.

Economists and bond traders expect RBI to prolong the rate hiking cycle, which was expected to end early next year. They also expect the terminal repo rate to touch 6.5% by next year. That said, this is unlikely to impact the policy review in December when RBI may hike rates by 35-50 bps.

"Our policy may have to be aligned with Fed due to currency concerns, though not to the extent of the magnitude of rate hikes. If Fed is hiking, we will have to continue hiking. If the Fed cycle is getting elongated, then it's not good news for developing economies like India," said Naveen Singh, head of trading at ICICI Securities Primary Dealership.

"For India, we continue to expect a 35 bps rate hike in the upcoming policy review in December. Anticipated comfort on inflation is likely to prompt the MPC to pause,



The Reserve Bank of India is likely to write a letter to the government explaining the reasons behind the failure to meet the inflation target.

with two out of six members already in favour of such a move. However, the risk of disorderly exchange rate movement (not our base case) potentially raising the likelihood of further moderate rate hikes cannot be ruled out," said Vivek Kumar, an economist at QuantEco Research.

2-6% for three consecutive quarters.

Defending its policy actions so far, RBI is likely to write a letter to the government explaining the reasons behind the failure to meet the inflation target, certain remedial actions that the central bank proposes to take, besides an estimated timeline to achieve the inflation target.

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Shayan Ghosh contributed to the article.

VICIOUS CYCLE

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RBI raised policy rates by 190 bps since May, but retail inflation continued to remain above its target

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A MATTER OF NUMBERS
DILIP D'SOUZA

Respond to this column at feedback@livemint.com

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Done? Thank you.

One afternoon earlier this year, I used a pedestrian bridge to walk across a wide river. Unlike in Morbi, nothing really happened as I walked. But after Morbi, I've had occasion to remember the nickname pedestrians gave that bridge.

The Morbi bridge was popularly called "Julto Pul", or "Swinging Bridge". The one I crossed last March is popularly called "Wobbly Bridge".

An odd synchronicity in those names, right? The Wobbly Bridge's official name is the Millennium Bridge, and it spans the River Thames in the heart of London. It was opened on 10 June 2000. It was closed on 12 June 2000—yes, just two days later—and did not reopen for nearly two years, till 22 February 2002. In that time, it underwent significant structural changes.

Why were modifications necessary on a brand new bridge? Let me return to that.

With suspension bridges, like Julto Pul and Wobbly Bridge, we've known for a long time of a certain characteristic phenomenon. When a group of soldiers march over it, the bridge can start swaying. This is because the soldiers march in step, and this regular thumping of dozens or hundreds of feet sets the bridge oscillating in synchrony. This can get quickly dangerous. In 1850, a battalion of soldiers marched onto the Basse-Chaine bridge in Angers, France. The bridge was already swaying with a thunderstorm, and with these soldiers crossing, it swayed even more. The cables holding it up snapped, and over 200 soldiers were killed as it collapsed.

This is why soldiers on the march are told, when they come to a bridge like this, to break formation and walk across any way they can. The more disorganized, the better.

The day the Wobbly Bridge opened, about 90,000 people walked on it. At any given moment, it carried about 2,000. One theory about what happened then goes like this.

While walking, their natural gentle swaying motion caused the bridge to sway slightly from side to side. This caused those on the bridge, consciously or otherwise, to spontaneously fall in with the rhythm of the bridge.

That is, synchronously with the bridge's movement. This made the bridge sway even more—the amplitude of its oscillations increased—which in turn made the pedestrians sway more, too ... and as the whole swaying phenomenon was steadily reinforced, it soon was clear that the bridge was dangerous.

Luckily, it was closed before a horrific disaster ensued.

In December of 2000, in an effort to understand how the bridge had behaved, engineers carried out a "diagnostic wobble test". They sent pedestrians onto the bridge a few at a time, slowly increasing their numbers until nearly 200. As they walked and

as the count rose, the engineers measured the "wobble amplitude", meaning the distance the bridge sways. Simultaneously, they also calculated the "order parameter", a measure of how synchronized the pedestrians were in their walk. This measure goes from 0, meaning completely asynchronous, to 1, meaning in perfect lockstep.

They found something interesting indeed. "For small crowds, walkers are desynchronized" — and thus the order parameter hovers close to zero. The swaying of the bridge, too, is minimal. Almost certainly, the people on the bridge did not notice any swaying. But "at a critical crowd size, the bridge starts to sway and the crowd starts to synchronize, with each process pumping the other in a positive feedback loop." That's a result of each walker "impart[ing] an alternating sideways force to the bridge". In turn, the movement of the bridge "alter[s] each pedestrian's gait".

That critical size is about 175 people.

The graphs that plot these two measures are eye-opening. At 175 people, the wobble amplitude and the order parameter suddenly begin rising, themselves in seeming lockstep. The former rises to over 5cm, the latter reaches about 0.7. (Numbers and quotes from *Crowd synchrony on the Millennium Bridge*, Steven Strogatz et al., *Nature*, 2 November 2005, <https://www.nature.com/articles/438043a>).

What's also interesting about this model of the bridge's behaviour is that it takes ideas about synchrony from biology. They describe, for example, how individual fireflies manage to synchronize how they glow.

As ever with mathematics, though, there are doubts about this synchronization explanation for what happened to the Millennium Bridge.

At a critical crowd size, the bridge starts to sway and the crowd starts to synchronize

A more recent paper suggests that "any synchronization of pedestrians' foot placement is a consequence of, not a cause of the instability". For there's very little evidence that the pedestrians synchronized their footsteps; in fact, at most only 20% of those on the bridge were striding along in time with the movements of the bridge. (*Emergence of the London Millennium Bridge instability without synchronization*, Igor Belykh et al., *Nature*, 10 December 2021, <https://www.nature.com/articles/s41467-021-27568-y>).

The Physics Nobel Prize winner Brian Josephson made essentially this point in a letter he wrote to *The Guardian* only days after the bridge was opened and closed in 2000.

The behaviour of the bridge, he pointed out, had nothing to do with people walking in step. Instead, it is "connected with what people do as they try to maintain balance if the surface on which they are walking starts to move, and is similar to what can happen if a number of people stand up at the same time in a small boat".

Josephson's point is borne out by a famous video of the crowds on the Millennium Bridge when it opened in 2000.

The structure is visibly moving, yes. But the way the people are moving is decidedly awkward. Think of how you might walk if the ground below your feet is moving. That's what you see, in those pedestrians. I have no idea if any such analysis could have been done for Julto Pul, or if it would have saved those lives. But why not do it now, for other pedestrian bridges?

Why not do it, in memory of the 140 we lost?

Once a computer scientist, Dilip D'Souza now lives in Mumbai and writes for his dimmers. His Twitter handle is @DeathEndsFun.

SKF GOA RIVER MARATHON 2022

42K | 21K | 10K | 5K

The SKF Goa River Marathon is ranked as one of the 10 Great Marathons in the world by National Geographic Traveller. This year, we add to our distinction by promoting the importance of social inclusion within the running community.

11 DEC 2022

WOMEN RUN THE WORLD

"At SKF, inclusivity is deeply embedded in the way we operate. This year's theme "Women Run the World" is a wonderful opportunity to attract diverse participants to the sport of running, and we look forward to the highest number of women participants at the start point on Dec 11."

REGISTER NOW

www.skfgoarivermarathon.com

SKF India Limited

CIN : L29130MH1961PLC011980

Regd. Office : Chinchwad, Pune 411033 Maharashtra, India.

Tel. No. : 91-20 66112500 | E-mail : investors@skf.com | Website : www.skf.com/in

FY22-23: Quarter - July to September 2022

Revenue 2.2% QoQ	Revenue 11.6% YoY	PBT 17.9% QoQ	PBT 32.9% YoY
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	10,782.6	10,547.4	9,663.7	36,658.9
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary items) #	2,075.2	1,760.7	1,561.3	5,309.6
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary items) #	2,075.2	1,760.7	1,561.3	5,309.6
Share of Profit/(Loss) of Associate	(1.3)	(0.6)	(0.8)	(1.7)
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary items) #	1,558.2	1,291.2	1,175.6	3,949.6
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,558.2	1,291.2	1,175.6	3,936.1
Equity Share Capital	494.4	494.4	494.4	494.4
Reserves (Excluding Revaluation Reserve as Shown in the Audited Balance Sheet of Previous Year)	-	-	-	18,362.5
Earnings Per Share (of Rs.10/- each) - (for Continuing and Discontinued Operations)				
1. Basic: (Not to be Annualised)	31.5	26.1	23.8	79.9
2. Diluted: (Not to be Annualised)	31.5	26.1	23.8	79.9

No exceptional and/or extra ordinary items in the above results

KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
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Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,559.5	1,291.8	1,176.4	3,937.8

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- Previous periods' figures have been regrouped wherever necessary to confirm to current period's classification.

Date : November 03, 2022
Place : Pune

SKF India Limited

Manish Bhatnagar
Managing Director



RBI may take cue from BoE, US Fed rate hikes

THE GROUND MOVES, BENEATH YOUR FEET

On Wednesday, the US Fed hiked policy rate by 75 basis points to 3.75-4%

Gopika Gopakumar
gopika.g@livemint.com
MUMBAI

Interest rate hikes by global central banks, including the US Federal Reserve and Bank of England, have increased the possibility of an extended rate hike cycle by the Reserve Bank of India and, consequently, a higher terminal repo rate, economists and market participants said.

On Wednesday, the US Fed hiked the policy rate by 75 basis points to 3.75-4% while hinting at a lowering of the quantum of rate hikes by the next or the following meeting. However, it also said that the terminal rate, or the peak benchmark interest rate, is likely to be higher than earlier expected. Bank of England, too, hiked the benchmark interest rate by 75 basis points and hinted at increasing rates further to bring inflation down to the target level.

Responding to the rate action, the bond markets in India ended nine basis points higher to 7.49%, while the rupee ended at 82.89 against the dollar from the previous close of 82.79.

Economists and bond traders expect RBI to prolong the rate hiking cycle, which was expected to end early next year. They also expect the terminal repo rate to touch 6.5% by next year. That said, this is unlikely to impact the policy review in December when RBI may hike rates by 35-50 bps.

"Our policy may have to be aligned with Fed due to currency concerns, though not to the extent of the magnitude of rate hikes. If Fed is hiking, we will have to continue hiking. If the Fed cycle is getting elongated, then it's not good news for developing economies like India," said Naveen Singh, head of trading at ICICI Securities Primary Dealership.

"For India, we continue to expect a 35 bps rate hike in the upcoming policy review in December. Anticipated comfort on inflation is likely to prompt the MPC to pause,



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with two out of six members already in favour of such a move. However, the risk of disorderly exchange rate movement (not our base case) potentially raising the likelihood of further moderate rate hikes cannot be ruled out," said Vivek Kumar, an economist at QuantEco Research.

2-6% for three consecutive quarters.

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SKF India Limited

CIN : L29130MH1961PLC011980

Regd. Office : Chinchwad, Pune 411033 Maharashtra, India.

Tel. No. : 91-20 66112500 | E-mail : investors@skf.com | Website : www.skf.com/in

FY22-23: Quarter - July to September 2022

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SKF India Limited

Date : November 03, 2022
Place : Pune

Manish Bhatnagar
Managing Director



RBI may take cue from BoE, US Fed rate hikes

THE GROUND MOVES, BENEATH YOUR FEET

On Wednesday, the US Fed hiked policy rate by 75 basis points to 3.75-4%

Gopika Gopakumar
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MUMBAI

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Responding to the rate action, the bond markets in India ended nine basis points higher to 7.49%, while the rupee ended at 82.89 against the dollar from the previous close of 82.79.

Economists and bond traders expect RBI to prolong the rate hiking cycle, which was expected to end early next year. They also expect the terminal repo rate to touch 6.5% by next year. That said, this is unlikely to impact the policy review in December when RBI may hike rates by 35-50 bps.

"Our policy may have to be aligned with Fed due to currency concerns, though not to the extent of the magnitude of rate hikes. If Fed is hiking, we will have to continue hiking. If the Fed cycle is getting elongated, then it's not good news for developing economies like India," said Naveen Singh, head of trading at ICICI Securities Primary Dealership.

"For India, we continue to expect a 35 bps rate hike in the upcoming policy review in December. Anticipated comfort on inflation is likely to prompt the MPC to pause,



The Reserve Bank of India is likely to write a letter to the government explaining the reasons behind the failure to meet the inflation target.

with two out of six members already in favour of such a move. However, the risk of disorderly exchange rate movement (not our base case) potentially raising the likelihood of further moderate rate hikes cannot be ruled out," said Vivek Kumar, an economist at QuantEco Research.

VICIOUS CYCLE

RESPONDING to the rate action, the bond markets ended nine basis points higher to 7.49%	ECONOMISTS and bond market participants expect RBI to prolong the rate hiking cycle	RBI raised policy rates by 190 bps since May, but retail inflation continued to remain above its target
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2-6% for three consecutive quarters.

Defending its policy actions so far, RBI is likely to write a letter to the government explaining the reasons behind the failure to meet the inflation target, certain remedial actions that the central bank proposes to take, besides an estimated timeline to achieve the inflation target.

"After maintaining that RBI was guided by domestic considerations, during the last policy, for the first time, RBI said that Fed is an important part of its policy formulations. Considering that the letter on inflation targeting failure is

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Shayan Ghosh contributed to the article.



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To start this column, I ask for a moment of silence and reflection. This is in memory of the 140 people who died in the Morbi bridge collapse, and the 150 who died in the stampede in Seoul.

Done? Thank you.

One afternoon earlier this year, I used a pedestrian bridge to walk across a wide river. Unlike in Morbi, nothing really happened as I walked. But after Morbi, I've had occasion to remember the nickname pedestrians gave that bridge.

The Morbi bridge was popularly called "Julto Pul", or "Swinging Bridge". The one I crossed last March is popularly called "Wobbly Bridge".

An odd synchronicity in those names, right? The Wobbly Bridge's official name is the Millennium Bridge, and it spans the River Thames in the heart of London. It was opened on 10 June 2000. It was closed on 12 June 2000—yes, just two days later—and did not reopen for nearly two years, till 22 February 2002. In that time, it underwent significant structural changes.

Why were modifications necessary on a brand new bridge? Let me return to that.

With suspension bridges, like Julto Pul and Wobbly Bridge, we've known for a long time of a certain characteristic phenomenon. When a group of soldiers march over it, the bridge can start swaying. This is because the soldiers march in step, and this regular thumping of dozens or hundreds of feet sets the bridge oscillating in synchrony. This can get quickly dangerous. In 1850, a battalion of soldiers marched onto the Basse-Chaine bridge in Angers, France. The bridge was already swaying with a thunderstorm, and with these soldiers crossing, it swayed even more. The cables holding it up snapped, and over 200 soldiers were killed as it collapsed.

This is why soldiers on the march are told, when they come to a bridge like this, to break formation and walk across any way they can. The more disorganized, the better.

The day the Wobbly Bridge opened, about 90,000 people walked on it. At any given moment, it carried about 2,000. One theory about what happened then goes like this.

While walking, their natural gentle swaying motion caused the bridge to sway slightly from side to side. This caused those on the bridge, consciously or otherwise, to spontaneously fall in with the rhythm of the bridge.

That is, synchronously with the bridge's movement. This made the bridge sway even more—the amplitude of its oscillations increased—which in turn made the pedestrians sway more, too ... and as the whole swaying phenomenon was steadily reinforced, it soon was clear that the bridge was dangerous.

Luckily, it was closed before a horrific disaster ensued.

In December of 2000, in an effort to understand how the bridge had behaved, engineers carried out a "diagnostic wobble test". They sent pedestrians onto the bridge a few at a time, slowly increasing their numbers until nearly 200. As they walked and

as the count rose, the engineers measured the "wobble amplitude", meaning the distance the bridge sways. Simultaneously, they also calculated the "order parameter", a measure of how synchronized the pedestrians were in their walk. This measure goes from 0, meaning completely asynchronous, to 1, meaning in perfect lockstep.

They found something interesting indeed. "For small crowds, walkers are desynchronized" — and thus the order parameter hovers close to zero. The swaying of the bridge, too, is minimal. Almost certainly, the people on the bridge did not notice any swaying. But "at a critical crowd size, the bridge starts to sway and the crowd starts to synchronize, with each process pumping the other in a positive feedback loop." That's a result of each walker "impair[ing] an alternating sideways force to the bridge". In turn, the movement of the bridge "alter[s] each pedestrian's gait".

That critical size is about 175 people.

The graphs that plot these two measures are eye-opening. At 175 people, the wobble amplitude and the order parameter suddenly begin rising, themselves in seeming lockstep. The former rises to over 5cm, the latter reaches about 0.7. (Numbers and quotes from *Crowd synchrony on the Millennium Bridge*, Steven Strogatz et al., *Nature*, 2 November 2005, <https://www.nature.com/articles/438043a>).

What's also interesting about this model of the bridge's behaviour is that it takes ideas about synchrony from biology. They describe, for example, how individual fireflies manage to synchronize how they glow.

As ever with mathematics, though, there are doubts about this synchronization explanation for what happened to the Millennium Bridge.

At a critical crowd size, the bridge starts to sway and the crowd starts to synchronize

A more recent paper suggests that "any synchronization of pedestrians' foot placement is a consequence of, not a cause of the instability". For there's very little evidence that the pedestrians synchronized their footsteps; in fact, at most only 20% of those on the bridge were striding along in time with the movements of the bridge. (*Emergence of the London Millennium Bridge instability without synchronization*, Igor Belykh et al., *Nature*, 10 December 2021, <https://www.nature.com/articles/s41467-021-27568-y>).

The Physics Nobel Prize winner Brian Josephson made essentially this point in a letter he wrote to *The Guardian* only days after the bridge was opened and closed in 2000.

The behaviour of the bridge, he pointed out, had nothing to do with people walking in step. Instead, it is "connected with what people do as they try to maintain balance if the surface on which they are walking starts to move, and is similar to what can happen if a number of people stand up at the same time in a small boat".

Josephson's point is borne out by a famous video of the crowds on the Millennium Bridge when it opened in 2000.

The structure is visibly moving, yes. But the way the people are moving is decidedly awkward. Think of how you might walk if the ground below your feet is moving. That's what you see, in those pedestrians. I have no idea if any such analysis could have been done for Julto Pul, or if it would have saved those lives. But why not do it now, for other pedestrian bridges?

Why not do it, in memory of the 140 we lost?

Once a computer scientist, Dilip D'Souza now lives in Mumbai and writes for his dimmers. His Twitter handle is @DeathEndsFun.

SKF GOA RIVER MARATHON 2022

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11 DEC 2022

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SKF India Limited

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FY22-23: Quarter - July to September 2022

Revenue 2.2% QoQ	Revenue 11.6% YoY	PBT 17.9% QoQ	PBT 32.9% YoY
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	10,782.6	10,547.4	9,663.7	36,658.9
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary items) #	2,075.2	1,760.7	1,561.3	5,309.6
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary items) #	2,075.2	1,760.7	1,561.3	5,309.6
Share of Profit/(Loss) of Associate	(1.3)	(0.6)	(0.8)	(1.7)
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary items) #	1,558.2	1,291.2	1,175.6	3,949.6
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,558.2	1,291.2	1,175.6	3,936.1
Equity Share Capital	494.4	494.4	494.4	494.4
Reserves (Excluding Revaluation Reserve as Shown in the Audited Balance Sheet of Previous Year)	-	-	-	18,362.5
Earnings Per Share (of Rs.10/- each) - (for Continuing and Discontinued Operations)				
1. Basic: (Not to be Annualised)	31.5	26.1	23.8	79.9
2. Diluted: (Not to be Annualised)	31.5	26.1	23.8	79.9

No exceptional and/or extra ordinary items in the above results

KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022	Quarter Ended September 30, 2021	Year Ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	10,782.6	10,547.4	9,663.7	36,658.9
Net Profit / (Loss) for the Period Before tax	2,075.2	1,760.7	1,561.3	5,309.6
Net Profit / (Loss) for the Period After Tax	1,559.5	1,291.8	1,176.4	3,951.3
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	1,559.5	1,291.8	1,176.4	3,937.8

- The Unaudited Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 03, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements ("LODR")) Regulations, 2015. The full format of the unaudited Standalone & Consolidated Financial Results of the Company are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and also on the Company's website - www.skf.com/in
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS prescribed under Section 133 of the Companies Act, 2013 and read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- The Company manufactures bearings and other related components and is of the view that it is a single business segment in accordance with Ind AS-108- 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- The financial results of the Company for the quarter and half year ended September 30, 2021 were reviewed and year ended March 31, 2022 were audited by the Price Waterhouse & Co Bangalore LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion and unqualified opinion respectively.
- Previous periods' figures have been regrouped wherever necessary to confirm to current period's classification.

Date : November 03, 2022
Place : Pune

SKF India Limited

Manish Bhatnagar
Managing Director

शोडक्यात

‘काकिड’ चापुडे

वैजिण्ड्यात साधू भक्ते... काकिड साधू भक्ते... काकिड साधू भक्ते...

एक लाख रोजगार देणार

महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन



प्रियंका वद्रे

‘आ हट्टो हे’... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

पुणे येथील अर्थ, विज्ञान प्रवेशिका... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

‘आ हट्टो हे’... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

आजपासू शेतकरी कल्याण... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

जिनियंग यांना

तोडयासाठी साकडे



जिनियंग यांना

पुणे... जिनियंग यांना तोडयासाठी साकडे... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

पुणे... जिनियंग यांना तोडयासाठी साकडे... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

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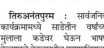
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भातालाडून घेतले... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

मुलाला कडेवर घेऊन भाषण केल्याने टीका



मुलाला कडेवर घेऊन भाषण केल्याने टीका

तिळाजूर... मुलाला कडेवर घेऊन भाषण केल्याने टीका... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

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तिळाजूर... मुलाला कडेवर घेऊन भाषण केल्याने टीका... महिलांना मानधन देण्याचे प्रियंका वद्रे यांचे आश्वासन...

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Table with 5 columns: Revenue, Revenue Growth, PBT, PBT Margin. Rows for 2022 and 2021.

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