

Date: 10<sup>th</sup> November 2023

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

Dear Sir/Madam,

In compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the financial results published in the newspapers of Economic Times, MINT, Nav Hind Times in English Language and in Maharashtra Times in Marathi Language.

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

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

Thanking you,

Yours faithfully,  
**SKF India Limited**

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**Ranjan Kumar**  
**Company Secretary & Compliance Officer**

**SKF India Limited**

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

Tel: +91 (20) 6611 2500., Fax no:+91(20) 66112396 , Web: [www.skf.com](http://www.skf.com), [www.skfindia.com](http://www.skfindia.com) email id: [investors@skf.com](mailto:investors@skf.com)

CIN: L29130PN1961PLC213113

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Terms and conditions apply. Images are for representation purpose. \*\*All cars are protected by a 4 year/100 000 kms standard warranty. 3 Free Services applicable on 1 000 kilometers, 7 500 kilometers and 15 000 kilometers. In service, only labour charges are free. Features and accessories shown may not be a part of standard equipment and are subject to change without prior notice. Actual car colour may vary. The dark shade on the glass is due to the lighting effect.

Authorised Dealers: Volkswagen Mumbai North (Kandivali): 9160680000; Volkswagen Downtown Mumbai (Prabhadevi): (022) 24228282, 9167100647; Volkswagen Mumbai West: 9833598335; Volkswagen Thane: 9160680000; Volkswagen Navi Mumbai: 9833598335; Volkswagen Pune West (Pune University): (020) 6635 9535, 2209253535; Volkswagen Rimpi Chinchwad (Wakad): (020) 66757375, 9209253535; Volkswagen Pune (Hadapsar): (020) 66757676, 9209253535; Volkswagen Aurangabad: 9823398863; Volkswagen Kolhapur: 9527003602, 9921415000; Volkswagen Nashik: 8888880990, 9561911198; Volkswagen Ahmednagar: (0241) 2345577, 7757000331; Volkswagen Satara: 9763727217; Volkswagen Sangli: 7558666779; Volkswagen Dhule: (02562) 281890, 8411022990, 8411033990.

DWA Outlets: Volkswagen Vasai - 7718868690; Volkswagen Kalyan - 8779406514.

## SKF GOA RIVER MARATHON 2023 AT CHICALIM, VASCO-DA-GAMA

42K | 32K | 21K | 10K | 5K

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## SKF India Limited

CIN: L29130PN1961PLC213113

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

Tel. No. : 91-20 66112500 | E-mail : [investors@skf.com](mailto:investors@skf.com) | Website : [www.skf.com/in](http://www.skf.com/in)

FY23-24: Quarter - July to September 2023

Revenue	2.1%	Revenue	4.4%	PBT	41.2%	PBT	41.2%
QoQ		YoY		QoQ		YoY	

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Rs In Millions			
	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
Revenue from Operations	11,252.1	11,496.0	10,782.6	43,049.2
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary Items) #	1,219.6	2,075.9	2,075.2	7,329.3
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary Items) #	1,219.6	2,075.9	2,075.2	7,329.3
Share of Profit/(Loss) of Associate	(2.5)	(1.1)	(1.2)	0.9
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary Items) #	899.7	1,544.2	1,558.3	5,248.8
Total Comprehensive Income for the Period (Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax))	899.7	1,544.2	1,558.3	5,273.8
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)	-	-	-	22,919.4
Earnings Per Share (of Rs.10/- each) (for Continuing and Discontinued Operations) -				
1. Basic: (Not to be Annualised)	18.2	31.2	31.5	106.2
2. Diluted: (Not to be Annualised)	18.2	31.2	31.5	106.2

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

### KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Rs In Millions			
	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
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- 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 Meeting held on November 08, 2023. The above financial results for the quarter and period ended September 30, 2023 have been reviewed 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website ([www.skf.com/in](http://www.skf.com/in))
- This above financial results have 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification.

SKF India Limited

Date : November 08, 2023  
Place : Bangalore

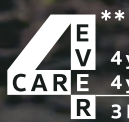
Manish Bhatnagar  
Managing Director

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Terms and conditions apply. Images are for representation purpose. \*\*All cars are protected by a 4 year/100 000 kms standard warranty. 3 Free Services applicable on 1 000 kilometers, 7 500 kilometers and 15 000 kilometers. In service, only labour charges are free. Features and accessories shown may not be a part of standard equipment and are subject to change without prior notice. Actual car colour may vary. The dark shade on the glass is due to the lighting effect.

Authorised Dealers: Volkswagen Rajdhani (Wazirpur & Paschim Vihar) 9999278000, 8700364207; Volkswagen Delhi West (Moti Nagar) 9999278000, 8595948291; Volkswagen Dwarka (Rajapuri) 9999278000, 8595948291; Volkswagen Capital (Faridabad & Okhla) 9512095126; Volkswagen Delhi East (Patparganj) 9586224000, 8860311311; Volkswagen Delhi South (Lajpat Nagar) 9540069090, 9540019816; Volkswagen Safdarjung (Safdarjung Enclave) 8750042011, 8750065138; Volkswagen Gurugram (Sohna Road) 9250656000, 9205479009; Volkswagen Gurugram (Golf Course Road) 7669232086, 9205479001; Volkswagen Gurgaon (MG Road) 9540019801, 9911599744; Volkswagen NCR East (Ghaziabad) 9999278000, 9999129276; Volkswagen Noida (Sector 6) 9510645678, 9582226975; Volkswagen Noida (Sector 63) 9582226976, 9512034567; Volkswagen Agra 8447828077, 9258119522; Volkswagen Hisar: 9996546502; Volkswagen Panipat: 7878779000; Volkswagen Rohtak: 8059880077, 8059880041; Volkswagen Yamunanagar: 9017100011; Volkswagen Karnal: 9992333552, 9053744431; Volkswagen Ambala: 7056370009, 7056430004. Volkswagen Bareilly: 9917575205, 9837081850; Volkswagen Kashi: 9044052461; Volkswagen Moradabad: 9917500028, 9917500029, 9917501117; Volkswagen Meerut: 9258299100; Volkswagen Chandigarh: 0172-4050000, 9878079999; Volkswagen Amritsar: 9167112210, 9501401110; Volkswagen Jalandhar: 0181-5212398, 9592199999; Volkswagen Ludhiana: 0161-5119999, 9780199999; Volkswagen Hoshiarpur: 01882-511999, 8427099999; Volkswagen Patiala: 9167300467, 9876021070; Volkswagen Bathinda: 9167301107, 8968455844.  
DWA Outlets: Volkswagen Chandigarh - 9878079999; Volkswagen Solan - 7807880155; Volkswagen Mohali - 9915764777; Volkswagen Pathankot - 9915402777.

## SKF GOA RIVER MARATHON 2023 AT CHICALIM, VASCO-DA-GAMA

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FY23-24: Quarter - July to September 2023

Revenue 2.1% QoQ	Revenue 4.4% YoY	PBT 41.2% QoQ	PBT 41.2% YoY
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Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	899.7	1,544.2	1,558.3	5,273.8
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)	-	-	-	22,919.4
Earnings Per Share (of Rs.10/- each) (for Continuing and Discontinued Operations) -				
1. Basic: (Not to be Annualised)	18.2	31.2	31.5	106.2
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# No exceptional and/or extra ordinary items in the above results

### KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September, 2022	Year Ended March 31, 2023
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SKF India Limited

Manish Bhatnagar  
Managing Director

Date : November 08, 2023  
Place : Bangalore

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Authorised Dealers: Volkswagen Bangalore East-Old Madras Road: 9513942174; Volkswagen Bangalore North: Thanisandra: Mobile: 7032397999, 9100666023; Old Airport Road (Sales Point): Mobile: 9606988828; Volkswagen Bangalore: Hosur Road: Mobile: 8105583597; Volkswagen Whitefield: B. Narayanapura: Mobile: 9900010727, 9900021210; Volkswagen Palace Cross: Mobile: 9686601249; Volkswagen Bangalore South (JP Nagar): Mobile: 9952220000; Volkswagen Bangalore North: Hebbal: Mobile: 7032397999, 9100995774; Volkswagen Bangalore Central: Richmond Road: Mobile: 7032397999, 9100995753; Volkswagen Palace Cross: Victoria Road (DWA): Mobile: 9900035187; Rajajinagar (Sales Point): Mobile: 9900049174; Hesarghatta (Sales Point): Mobile: 9900049174; Volkswagen Tumkur: Sira Main Rd: Mobile: 7032397999, 9100919214; Volkswagen Hubli: (0836) 2220000, 7760984531; Volkswagen Belgaum: (0831) 2477777, 9900022688, 9900022691; Volkswagen Palace cross: Mysore Road: 9900053496; Volkswagen Mangalore: (0824) 2433430, 2433530, 7829142030; Volkswagen Mysore: 9611586240; Volkswagen City Center ( Lalbagh Road ): 9100995753; Volkswagen City Store Bangalore North ( Yelehanka ): 9281147546; Volkswagen Hassan: 9611586225; Volkswagen Shivamogga: 9606024733.  
DWA Outlet: Volkswagen Palace Cross - 9686601249, 9900064401.

## SKF GOA RIVER MARATHON 2023 AT CHICALIM, VASCO-DA-GAMA

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FY23-24: Quarter - July to September 2023

Revenue 2.1% QoQ	Revenue 4.4% YoY	PBT 41.2% QoQ	PBT 41.2% YoY
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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September, 2022	Year Ended March 31, 2023
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# No exceptional and/or extraordinary items in the above results

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Particulars	Quarter Ended September 30, 2023	Quarter Ended June 30, 2023	Quarter Ended September, 2022	Year Ended March 31, 2023
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- The figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

SKF India Limited

Manish Bhatnagar  
Managing Director

Date : November 08, 2023  
Place : Bangalore



- Consistently Rewarding Shareholders
- Zero Debt Company

## Global's Half-Year Performance: Leading with Numbers

Gain insights into how our company's performance is driven by solid numbers, putting our achievements in focus and underlining our dedication to success.

Particulars	Half Year Ended		Growth %
	30-09-2023	30-09-2022	
Revenue	3790.39	2976.77	27.33%
EBIDTA	2491.64	1427.46	74.55%
Profit After Tax	1733.98	857.22	102.28%
EPS	8.52	4.21	102.28%
Total Assets	8673.84	6232.17	39.18%
Net Worth	7817.44	5426.52	44.06%

Amount in Lacs except EPS

DIVIDEND PAYOUT

Q1  
**1.25**  
PER SHARE

Q2  
**1.50**  
PER SHARE

Reviewed By: Global Advt.

## Capital Small Finance Bank



### SMALL BUT SWIFT!

ROE 16.45%	ROA 1.29%	PAT GROWTH (Y-o-Y) 32%	NET NPA 1.36%	CAR 20.72%	CASA 37.76%
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#### EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Half Year ended	Year ended
		September 30, 2023	March 31, 2023
		Reviewed	Audited
1	Gross Advances	5,865.94	5,507.27
2	Deposits	7,000.29	6,560.62
3	Total Business (1+2)	12,866.23	12,067.89
4	Net Worth (Capital + Reserves)	711.76	610.61
5	Profit After Tax	54.39	93.60

- The above result has been approved by the Board of Directors in its meeting held on November 08, 2023.
- The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the financial statements for the year ended March 31, 2023.
- The detailed financial results are available at [www.capitalbank.co.in](http://www.capitalbank.co.in)

For and on Behalf of the Board of Directors of Capital Small Finance Bank Limited  
Sd/-  
**Sarvjit Singh Samra**  
Managing Director (DIN: 00477444)

Date: November 08, 2023  
Place: Jalandhar



**Capital Small Finance Bank Limited**  
(CIN: U05110PB1999PLC022634)  
Regd. & Head Office: MIDAS Corporate Park, 3rd Floor, 37 G.T. Road, Jalandhar, Punjab, INDIA-144001 | Tel: 0181-505 1111, 505 2222  
Fax: 0181-505 3333 [www.capitalbank.co.in](http://www.capitalbank.co.in) | [investorrelations@capitalbank.co.in](mailto:investorrelations@capitalbank.co.in)



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## SKF GOA RIVER MARATHON 2023 AT CHICALIM, VASCO-DA-GAMA

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FY23-24: Quarter - July to September 2023

Revenue 2.1% QoQ	Revenue 4.4% YoY	PBT 41.2% QoQ	PBT 41.2% YoY
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#### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	September 30, 2023	June 30, 2023	September, 2022	March 31, 2023
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Revenue from Operations	11,252.1	11,496.0	10,782.6	43,049.2
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary Items) #	1,219.6	2,075.9	2,075.2	7,329.3
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary Items) #	1,219.6	2,075.9	2,075.2	7,329.3
Share of Profit/(Loss) of Associate	(2.5)	(1.1)	(1.2)	0.9
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary Items) #	899.7	1,544.2	1,558.3	5,248.8
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	899.7	1,544.2	1,558.3	5,273.8
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)	-	-	-	22,919.4
Earnings Per Share (of Rs.10/- each) (for Continuing and Discontinued Operations) -				
1. Basic: (Not to be Annualised)	18.2	31.2	31.5	106.2
2. Diluted: (Not to be Annualised)	18.2	31.2	31.5	106.2

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

#### KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	September 30, 2023	June 30, 2023	September, 2022	March 31, 2023
Rs in Millions				
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	11,252.1	11,496.0	10,782.6	43,049.2
Net Profit / (Loss) for the Period Before tax	1,219.6	2,075.9	2,075.2	7,329.3
Net Profit / (Loss) for the Period After Tax	902.2	1,545.3	1,559.5	5,247.9
Total Comprehensive Income for the Period [Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax)]	902.2	1,545.3	1,559.5	5,272.9

- 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 Meeting held on November 08, 2023. The above financial results for the quarter and period ended September 30, 2023 have been reviewed 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on the Company's website ([www.skf.com/in](http://www.skf.com/in))
- This above financial results have 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

Date : November 08, 2023  
Place : Bangalore

SKF India Limited  
Manish Bhatnagar  
Managing Director

# Welspun Targets \$10-b Mcap in 2 Years

Chairman B K Goenka bets big on expansion across four segments – textiles, pipes, water and warehousing

**Kalpna.Pathak@timesgroup.com**

**Mumbai:** The Welspun Group aims to reach \$10-billion market capitalisation, from the current value of \$3 billion, in the next two to two-and-a-half years, the conglomerate's chairman B K Goenka said on Tuesday.

"Our target in the next two to two-and-a-half years is how we become three times our market cap and create wealth for our shareholders," Goenka told ET in an interview.

The Welspun Group has interests in textiles, line pipes, flooring solutions, warehousing, roads, and oil and gas, and is laying out an expansion strategy for each of its businesses.

The group is focusing on four major segments with an aim to build a robust business in each segment. Its textile arm, Welspun India, is present in



home products like flooring, home textiles and advanced textiles. The company wants to be a world leader in this category in the next three years. "We are clear in our mind. We see Spaces (the home textile brand) and Welspun on a solid path in times to come," said Goenka.

Welspun Corp, which houses Sintex and pipes, is aiming to be the building material company and oil and gas company.

"We will sell under the brand Sintex because already we have a distribution channel and we have a name that is synonymous with it. We have 10,000 dealers and 2,500 distributors and we can expand. So, with our credibility and our platform, I think, we can take it to the next level and we are bullish on this," Goenka said.

The company acquired water tanks and other plastic product maker Sintex-BAPL for ₹1,251 crore this March. "The idea was to acquire Sintex Textiles but somehow, we got pipes and tanks which is also good for us because we are in the water

business," said Goenka, adding Sintex is an iconic brand and has a huge brand recall.

Over the past few years, Sintex's market share has declined from 22% to 8%. Welspun is looking at rebuilding the brand and regaining the market share.

"We are reorganising the whole brand and marketing. We are putting three new plants in the northern, southern and eastern regions of the country. We are expanding the manufacturing capacity," he added.

To give a fillip to its steel business, Welspun Corp in 2021 acquired Welspun Steel (WLS), which is engaged in the manufacturing of BIS-certified

steel billets and direct reduced iron, specialty steel and thermo-mechanical treatment bars.

"The water business, which falls under Welspun Enterprise, is the third segment the firm is very bullish on. This August, Welspun Enterprises acquired a 50.1% stake in technology-based EPC firm Michigan Engineers for ₹37.07 crore. Michigan Engineers is now its subsidiary.

Welspun Enterprises is betting big on the water and wastewater management business and expects threefold growth in the segment in the next 3 years from the current order book of over ₹5,500 crore (as of June 2023).

It is also building its warehousing division with pipeline of around 12 million square feet of warehousing in the next two to three years. "And I think in the next three to five years, we'll be at 25 million square feet of warehousing space. We see this as a sunrise industry," Goenka said.

**Our target in the next 2 to two-and-a-half years is how we become three times our market cap and create wealth for our shareholders**

**B K GOENKA, Chairman, Welspun Group**

## In a Nutshell

### Raymond Net Stays Flat at ₹161 crore in Q2

**NEW DELHI:** Diversified group Raymond on Tuesday said its net profit was almost flat at ₹161.2 crore in the second quarter ended September 2023. It had reported a net profit of ₹162 crore in the July-September quarter a year ago, according to a regulatory filing from the leading textile and apparel maker. Its revenue from operations rose 3.9% to ₹2,253.4 crore during the quarter under review as against ₹2,168.2 crore in the year-ago period. Total expenses were at ₹2,093.41 crore, rising 7.1%.

### Birla Corp Q2 Profit at ₹58 cr, Revenue Up

**NEW DELHI:** M P Birla Group firm Birla Corporation on Wednesday reported a consolidated net profit of ₹58.4 crore for the second quarter ended September 2023. It had posted a net loss of ₹56.5 crore in the July-September period a year ago, according to a regulatory filing from Birla Corporation. Birla Corporation's revenue from operations was up 14.3% to ₹2,285.8 crore during the quarter in comparison to ₹1,999.8 crore in the same period a year ago.

## AVERAGE SELLING PRICE RISES UP TO 10% AS DEMAND OVERSHOTS SUPPLY

# SUV Craze Drives Up Used Car Mkt

Car retailers have raised avg margins on popular models by up to 300 bps in a year

**Shally Seth, Mohile**  
@timesgroup.com

**Mumbai:** If you are looking to buy a second-hand Innova, Creta, Brezza, Scorpio, XUV 500, Nexon or any other popular SUV, chances are that you may have to fork out up to 10% more than what you would have paid a year ago and, worse, you may have to settle for something that's not in your consideration set.

High demand for popular utility vehicles has created a severe demand-supply mismatch in the used car market, raising the average selling price (ASP) as well as margins of organised players, industry executives said.

In India, for every two new cars, three second-hand cars are sold. Typically, used car platforms and resellers earn a gross margin of 7% compared to 4.5-5% of their new car counterparts.

However, with demand for popular SUVs exceeding supply, used car retailers

have increased their average margins on such vehicles by up to 300 basis points in one year, industry insiders said. One basis point is 0.01 percentage point.

"The demand of SUVs has jumped up significantly in the last few years and, therefore, there's bound to be a shortage of SUVs in the used car market," said Shashank Srivastava, senior executive officer at Maruti Suzuki India.

"Typically a new vehicle owner retains the model for 7.3 years before selling it off. Hence, the models come into the market with a lag," he explained. "This means that the current pool of used cars availability reflects the new car segment construct of a few years back."

Maruti True Value, the country's largest retailer of used cars by volume,

lumes, said SUVs accounted for 8% of the 280,000 used cars it sold between April and October. The SUV share stood at 7% in the year-ago period.

"Other industry insiders corroborated the trend of rising SUV demand.

"Majority of the buyers are asking for SUVs and there aren't enough used ones in the market," said Ashutosh Pandey, MD and CEO of Mahindra First Choice Wheels (MFCW).

The multi-brand used car business of Mahindra Group is struggling to meet demand. The supply-demand mismatch at the firm has widened to 22% from 20% in the year-to-date from the year ago period.

Spinnly, a full stack platform for used cars, said its average monthly

sales has increased to 7,500 cars this calendar year from 4,500 in 2022.

"The demand – particularly for the SUVs – is insanely strong," said Neeraj Singh, cofounder of Spinnly. He expects the used car market to end 2023 with a 13% growth year on year.

The jump in used car demand is in tandem with that for new cars, which has been on the rise for two-and-a-half years with October recording the highest yet monthly volume for passenger vehicles at 391,472 units, rising 16.3% on year, according to Society of Indian Automobile Manufacturers (SIAM).

One reason for the rise in average selling price of used cars is that the sharp increase in new car prices by up to 40-60% in the last two years (depending on the model and the trim levels) has inflated the expectations of used car sellers, Singh said. The ASP at the Tiger Global-backed Spinnly has jumped to ₹6 lakh from ₹4.5 lakh two years ago.

Similarly, the change in sales mix has bumped up Mahindra First Choice's ASP to ₹4.2-4.3 lakh from ₹3.5 lakh a year ago. It operates through a mix of franchisee and company-owned outlets and has seen a 20% growth from the previous year with sales climbing to 5,000 units a month.

### Hot Wheels

In India, for every two new cars, 3 second hand cars are sold

8% of SUVs accounted for 7,500 used cars sold between Apr-Oct, Maruti True Value

260,000 used cars sold between Apr-Oct, Maruti True Value

Second hand Innova, Creta, Brezza, Scorpio, XUV 500, Nexon in demand

Supply-demand mismatch has widened to 22% from 20% YTD, Mahindra First



# Mask Sales Surge as People Seek Cover from Air Pollution

**SAFETY FIRST** Demand shoots up 20-30% amid deteriorating air quality in Delhi and Mumbai

**Teena.Thacker**  
@timesgroup.com

**New Delhi:** With parts of the country including the national capital facing severe air pollution, sales of masks – both surgical and N95 – are seeing a sharp increase.

Doctors are also advising people to wear masks when venturing out.

"In the last few days, the sales of masks have gone up, especially in Mumbai and northern part of India," said Mahesh Kudav, managing director at Venus Safety & Health, India's top vendor of personal protective equipment.

Chemists said they have seen a 20-30% increase in the sales of masks in the last one week.

"At present, there is no epidemic but due to pollution the increase of sales of masks is seen. People have become vigilant," said Rajiv Rajiv Singh, general secretary of the All India Organisation of Chemists and Druggists.

The air quality index (AQI) in some cities, especially Delhi, has been "very poor" for the last few days, pushing people to take extra precaution of their health. On Wednesday, the AQI fell back into the "severe" zone, according to readings from the System of Air Quality and Weather Forecasting And Research.

Nikhil Kulkarni, a consultant (internal medicine) at St. Rajes Hospital in Mumbai's Mahim, said air pollution is one of the significant environmental and public health issues facing the country today.

"The impact of air pollution on human health can be severe. Short-term exposure to high levels of air pollution can cause respiratory symptoms, aggravate existing respiratory conditions such as asthma and bronchitis, and lead to lung and heart problems," he said. "Long-term exposure to air pollution has been linked to chronic respiratory diseases, cardiovascular diseases, lung cancer, and even premature death."

One of the measures people can take to protect themselves from the harmful effects of air pollution is wearing masks, he said.

"While masks are used for infectious diseases, they can also help significantly reduce the effects of air pollutants," he said.

N95 masks are designed to filter out at least 95% of airborne particles, including delicate particulate matter, he said.

"They are highly effective in protecting against pollutants present in the air. Surgical masks can also provide protection against larger particles and droplets but may not be as effective as N95 masks in filtering out delicate particulate matter."

Vivek Nangia, principal director & head of pulmonology at Max Super Speciality Hospital Saket in Delhi, said they were seeing a lot of patients coming in with allergy-like symptoms such as cough, cold, breathlessness, chest pain, tightness, watering from the eyes and foreign body sensation in the throat.

**Wearing masks is an effective precaution: Experts**

Both disposable and N95 masks in demand

AQI in some cities, especially Delhi, has been 'very poor'

N95 masks filter out at least 95% of airborne particles: Experts

**SHORT-TERM IMPACT**

- Asthma
- Bronchitis
- Lung, heart problems

**LONG-TERM EXPOSURE**

- Chronic respiratory diseases
- Cardiovascular diseases
- Lung cancer

## SKF GOA RIVER MARATHON 2023 AT CHICALIM, VASCO-DA-GAMA

42K | 32K | 21K | 10K | 5K



## SKF India Limited

CIN: L29130PN1961PLG213113  
Regd. Office : Chinchwad, Pune 411033 Maharashtra, India.  
Tel. No. : 91-20 66112500 | E-mail : investors@skf.com | Website : www.skf.com/in  
FY23-24: Quarter - July to September 2023

Revenue	2.1%	YoY
Revenue	4.4%	YoY
PBT	41.2%	QoQ
PBT	41.2%	YoY

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Rs In Millions			
	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
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Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary Items) #	899.7	1,544.2	1,558.3	5,248.8
Total Comprehensive Income for the Period (Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax))	899.7	1,544.2	1,558.3	5,273.8
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)	-	-	-	22,919.4
Earnings Per Share (of Rs.10/- each) (for Continuing and Discontinued Operations) -				
1. Basic: (Not to be Annualised)	18.2	31.2	31.5	106.2
2. Diluted: (Not to be Annualised)	18.2	31.2	31.5	106.2

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

### KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Rs In Millions			
	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
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- The figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

Date : November 08, 2023  
Place : Bangalore

SKF India Limited  
Manish Bhatnagar  
Managing Director

# Markets

Hope Greed Fear Panic

Beating Volatility

SMART INVESTING  
HPLC's Refined Show has Upgrade in Pipeline

### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	19443 <b>0.19</b>
S&P Sensex	64975 <b>0.05</b>
MSCI INDIA	1314 <b>0.30</b>
MSCI EM	2460 <b>0.35</b>
MSCI BRIC	559 <b>0.16</b>
MSCI WORLD	13211 <b>0.09</b>
Nikkei	32166 <b>0.33</b>
Hang Seng	17568 <b>0.58</b>
Kospi(Korea)	2421 <b>1.39</b>
Straits Times	3129 <b>0.91</b>

OIL (\$/BBL)	DUBAI CRUDE
OPEN	83.24
LAST	83.26
Prev chg (%)	-0.15

GOLD RATE	US (\$/Oz)	India (₹/100gm)
OPEN	1975.30	60396.00
LAST	1970.50	60325.00
Prev chg (%)	-0.15	-0.04

FOREX RATE (₹/\$ Exchange Rate)	OPEN	LAST
US	83.26	83.28

## Seek 75% of principal and interest on bonds maturing in Jan 2024, 25% on those maturing in Mar 2025

# Vedanta Bondholders Set High Payout Bar, Want Promoter to Contribute Capital, too

**Shilpi.Sinha@timesgroup.com**

Mumbai: A group of Vedanta Resources (VRL) bond investors demanded the company pay at least 75% of the principal and interest on the bonds maturing in January next year and 25% on those maturing in March 2025.

For the remaining portion of the two bonds maturing in 2024 and 2025, investors want fresh notes valued at 1.3 of each existing bond.

The proposal was sent by Cleary Gottlieb Steen & Hamilton LLP a law firm, on behalf of the bondholders holding 25% of \$1 billion bonds maturing in January 2024 and \$1.2 billion in March 2025. The group said they together hold the blocking stake in each of the bonds.

"The refinancing of upcoming maturities continues to be something that the company is working on. No comment can be made at this time about the outcome of the exercise but the company remains confident in its ability to effect a successful process", a Vedanta Resources spokesperson said.

Vedanta Resources is the London-listed holding company of the Mumbai-based conglomerate Vedanta Ltd, which is in the process of value unlocking through separate listing of its different revenue streams.

Investors have asked for capital contribution of \$100 million from the promoter Anil Agarwal.

They also want rising at least \$750m from Standard Chartered Bank and JP Morgan to generate cash for the upfront payment.

They hold the blocking stake in each of the bonds

Investors have also asked for capital contribution of \$100 million from promoter Anil Agarwal

two secured bonds be set to no later than January 2025.

Also, they have demanded quarterly amortization in equal installments, beginning from the first full quarter after the liability management effective date.

Investors have demanded that after the effective date, a 14.875% per annum coupon will be payable semi-annually in cash, with a quarterly step-up of 1% in cash.

VRL is facing \$1 billion bond maturity in January, and around \$1 billion in August and another \$1.2 billion in March 2025.

Since this ad hoc group represents secured bondholders, they have demanded that there should be no upfront redemption for unsecured bonds of 2024 and 2025 notes. Also, the group demanded that the maturity date of the 2024 unsecured notes be extended to December 2027, with the condition that no cash redemption is permitted while the secured bonds are outstanding.

There's a Podcast on staying motivated. Even in meetings that could be texts.

Spotify Podcasts, for all things Self-help.

## Protean eGov IPO Subscribed 23.86x

Mumbai: Digital tech solutions provider Protean eGov Technologies' IPO was subscribed 23.86 times on Wednesday, its final day of bidding. The company could raise ₹490 crore at the upper end of the issue price band of ₹792. The retail investors' segment was subscribed 8.93 times. The non-institutional investor or high net worth investor category was subscribed 31.62 times and the qualified institutional buyers' portion was subscribed 46.94 times. — Our Bureau

## Trent Hits a New High as Q2 Beats Estimates

**Nikita.Perival@timesgroup.com**

Mumbai: Shares of Trent scaled a lifetime high on Wednesday and remains a favourite with investors as growth across categories with a differentiated product line helped the company beat an overall slowdown in the sector.

The owner of the 'Westside and Zudio' stores reported sharply superior earnings than estimates for the September quarter, resulting in analysts raising target price for its shares by 24-42%, while retaining their positive view on the company.

The shares have risen 12% after gaining for five consecutive sessions to touch a lifetime high of ₹2,503.3. On Wednesday the shares closed at ₹2,452.8 on the NSE, up 1.2% from the previous close.

"We believe Trent's overall results in terms of revenue growth are excellent and we expect the strong performance to continue in the coming quarters. The company's focus on store expansion and assortment of refreshments will lead to future growth in all store formats," Axis Securities said in its report.

Most analysts highlighted that the company's performance is an outlier given the overall slowdown in the discretionary consumption space, while Kotak Institutional Equities said that new concepts being seeded by the company can keep its revenue trajectory "higher for longer".

Shares of Trent are currently trading at around 67-82 times its one-year forward price-to-earnings.

## Wall Street Slips as Investors Assess Central Bank Moves

**Reuters**

New York: Wall Street's main indexes slipped on Wednesday as investors parsed earnings reports and comments from Federal Reserve officials for clues on how long the US central bank will keep interest rates high and eventually start cutting it.

Treasury yields have retreated sharply from their highs amid expectations that the Fed has reached the end of its rate-hike campaign, helping the S&P 500 and the Nasdaq notch their longest streak of gains in two years on Tuesday.

At 2:00 IST, the Dow Jones Industrial Average was down 13.34 points, or 0.34%, at 34,637.36, the S&P 500 was down 12.41 points, or 0.27%, at 4,365.97, and the Nasdaq Composite was down 47.44 points, or 0.35%, at 13,582.44.

Still, cautious comments from several central bank officials over the past few days have kept investors on edge, with Fed Governor Michelle Bowman flagging the possibility of further rate hikes given the strength of the U.S. economy.

Meanwhile, Fed Chair Jerome Powell did not comment on monetary policy in opening remarks to the US central bank's status conference. Powell is scheduled to speak at another conference on Thursday.

"It's hard to see the Fed moving to actual rate cuts in the first half of next year," said Liz Ann Sonders, chief investment strategist at Charles Schwab.

"The Fed is not at the Fed's target (and) the labor market, although weaker in October, has not deteriorated significantly. The economy still seems to have some traction."

## SKF GOA RIVER MARATHON 2023

AT CHICALIM, VASCO-DA-GAMA

42K | 32K | 21K | 10K | 5K

10 DEC 2023

Feel The Surge

Register Now <https://www.skfgoarivermarathon.com>

## SKF India Limited

CIN: L29130PN1961PLG213113  
 Regd. Office : Chinchwad, Pune 411033 Maharashtra, India.  
 Tel. No. : 91-20 66112500 | E-mail : investors@skf.com | Website : www.skf.com/in  
 FY23-24: Quarter - July to September 2023

Revenue	Revenue	PBT	PBT
2.1% YoQ	4.4% YoY	41.2% YoQ	41.2% YoY

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Net Profit / (Loss) for the Period After Tax	902.2	1,545.3	1,559.5	5,247.9
Total Comprehensive Income for the Period (Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax))	902.2	1,545.3	1,559.5	5,272.9

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 Meeting held on November 08, 2023. The above financial results for the quarter and period ended September 30, 2023 have been reviewed 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 above financial results have 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 Obligations and Disclosure Requirements) Regulations, 2015, 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 figures for the previous year/periods have been regrouped/reclassified wherever necessary to confirm to current period's classification

Date : November 08, 2023  
 Place : Bangalore

SKF India Limited  
 Manish Bhatnagar  
 Managing Director

# Growth<sup>W</sup> Rising to the Power of Vision



## WELSPUN CORP LIMITED

Unaudited Consolidated Financial Results for the Quarter ended September 30, 2023

Note: Please visit [www.welspuncorp.com](http://www.welspuncorp.com) for full financial results.

₹ In Crores

Particulars	Q2 FY24	Q2 FY23	Growth	H1 FY24	H1 FY23	Growth
<b>Total Income</b>	4,161	2,141	↑ 94.4%	8,280	3,535	↑ 134%
<b>EBITDA</b>	501	46	↑ 994.5%	920	147	↑ 525.85%
<b>PAT</b>	387	(63)	↑ Negative to Positive	555	(64)	↑ Negative to Positive
<b>EPS - Diluted (In INR)</b>	14.67	(2.16)	↑ Negative to Positive	20.98	(2.01)	↑ Negative to Positive



## SKF GOA RIVER MARATHON 2023 AT CHICALIM, VASCO-DA-GAMA

42K | 32K | 21K | 10K | 5K

10 DEC 2023



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Register Now <https://www.skfgoarivermarathon.com>

## SKF India Limited



CIN: L29130PN1961PLG213113  
Regd. Office : Chinchwad, Pune 411033 Maharashtra, India.  
Tel. No. : 91-20 66112500 | E-mail : [investors@skf.com](mailto:investors@skf.com) | Website : [www.skf.com/in](http://www.skf.com/in)  
FY23-24: Quarter - July to September 2023

Revenue 2.1% QoQ	Revenue 4.4% YoY	PBT 41.2% QoQ	PBT 41.2% YoY
------------------------	------------------------	---------------------	---------------------

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Rs In Millions			
	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
Revenue from Operations	11,252.1	11,496.0	10,782.6	43,049.2
Net Profit / (Loss) for the Period (Before Tax, Exceptional and/or Extraordinary Items) #	1,219.6	2,075.9	2,075.2	7,329.3
Net Profit / (Loss) for the Period Before Tax (After Exceptional and/or Extraordinary Items) #	1,219.6	2,075.9	2,075.2	7,329.3
Share of Profit/(Loss) of Associate	(2.5)	(1.1)	(1.2)	0.9
Net Profit / (Loss) for the Period After Tax (After Exceptional and/or Extraordinary Items) #	899.7	1,544.2	1,558.3	5,248.8
Total Comprehensive Income for the Period (Comprehensive Profit / (Loss) for the Period (After tax) and Other Comprehensive Income (After tax))	899.7	1,544.2	1,558.3	5,273.8
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)	-	-	-	22,919.4
Earnings Per Share (of Rs.10/- each) (for Continuing and Discontinued Operations) -				
1. Basic: (Not to be Annualised)	18.2	31.2	31.5	106.2
2. Diluted: (Not to be Annualised)	18.2	31.2	31.5	106.2

### KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Rs in Millions			
	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
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Date : November 08, 2023  
Place : Bangalore

SKF India Limited  
Manish Bhatnagar  
Managing Director





# SKF GOA RIVER MARATHON 2023 AT CHICALIM, VASCO-DA-GAMA

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## SKF India Limited

CIN: L29130PN1961PLC213113  
Regd. Office : Chinchwad, Pune 411033 Maharashtra, India.  
Tel. No. : 91-20 66112500 | E-mail : investors@skf.com | Website : www.skf.com/in  
FY23-24: Quarter - July to September 2023



Revenue 2.1% QoQ	Revenue 4.4% YoY	PBT 41.2% QoQ	PBT 41.2% YoY
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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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1. Basic: (Not to be Annualised)	18.2	31.2	31.5	106.2
2. Diluted: (Not to be Annualised)	18.2	31.2	31.5	106.2

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

### KEY NUMBERS OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Rs in Millions			
	Quarter Ended September 30, 2023 (Unaudited)	Quarter Ended June 30, 2023 (Unaudited)	Quarter Ended September, 2022 (Unaudited)	Year Ended March 31, 2023 (Audited)
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SKF India Limited

Date : November 08, 2023  
Place : Bangalore

Manish Bhatnagar  
Managing Director

In fond memory of our  
guiding star

## Late Vasant Rao S. Dempo

(4 March, 1916 ~ 9 November, 2000)

Founder Chairman - Dempo Group of Companies

His vision and guidance have inspired Dempos  
to become a paradigm of excellence.  
And the memory of his stellar leadership will  
continue to be a beacon for us all.



Remembered by Management, Officers & Staff of

**DEMPO GROUP OF COMPANIES**

DEMPO HOUSE, CAMPAL, PANAJI - GOA

- GOA CARBON 
 DEVASHRI NIRMAN - REAL ESTATE 
 DEMPO SHIPBUILDING & MODEST INFRASTRUCTURE 
 NAVHIND PAPERS & PUBLICATIONS & GOA 365  
 DEMPO TRAVELS 
 HINDUSTAN FOODS 
 DEMPO SPORTS CLUB 
 DEMPO CHARITIES & EDUCATION 
 MAHAMAYA FARMS 
 MOTOWN TRADING 
 MEWO CO-WORKING

