

Press release



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SKF India registers Sales of INR 5290 million in Q1 2013

The Board of Directors of SKF India Limited, India's leading technology and solutions provider of bearings, seals, lubrication systems, mechatronics and services, today approved the unaudited financial results for the first quarter ended March 31st, 2013.

The financial highlights are as given below:

- Net Sales for the first quarter ended March 2013 amounted to INR 5290 million registering a growth of 3% as compared to the immediately preceding quarter, though lower by 9% over the corresponding quarter of the previous year.
- The Profit before tax for the first quarter ended March 31 excluding exceptional items amounted to INR 624 million registering a growth of 31% over the immediately preceding quarter, though lower by about 37% compared to the corresponding quarter of the previous year.

Commenting on the occasion, Mr. Shishir Joshipura, Managing Director- SKF India said, "The economic uncertainty continued to pose challenge as we moved into the first quarter of 2013 and the demand showed negative bias across the sectors. Our efforts at enhancing delivered value and improved engagement with our customers, improving operational efficiencies coupled with focused working capital management enabled us to deliver a steady performance. During the current quarter, we have incurred a one time restructuring cost of Rs 221 MINR arising from a VRS scheme for our workmen at Pune and Bengaluru. "

SKF is a leading global supplier of bearings, seals, mechatronics, lubrication systems, and services which include technical support, maintenance and reliability services, engineering consulting and training. SKF is represented in more than 130 countries and has around 15,000 distributor locations worldwide. Annual sales in 2012 were SEK 64,757 million and the number of employees was 46,775. www.skf.com

SKF Group started trading operations in India in Kolkata in 1923 and since then the Group's operations have been consolidated into SKF India Limited. SKF India also has an associate company called SKF Technologies (India) Pvt. Ltd providing Sealing Solutions and Industrial Bearings. The company has manufacturing plants in Pune, Bangalore, and Haridwar.

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