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SKF India registers Sales of INR 5915 million in Q3 2015

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 third quarter and nine months ended September 30, 2015.

The financial highlights are as given below:

- Net Sales for the third quarter ended September 30 2015 amounted to INR 5915 million
- The Profit before tax for the third quarter ended September 30 amounted to INR 767 million registering a growth of 8.2% compared to the immediately preceding quarter.

Commenting on the occasion, Mr. Shishir Joshipura, Managing Director and Country Head, SKF India said, "The challenges in the market *remained unaltered with persisting liquidity crunch and depressed demand. Under this situation SKF has continued to work closely with customers to find innovative solutions to enhance our offered value. The expectation and experience of economic growth are expected to converge in mid-term aided by the continued reforms and implementation of development programs in key sectors of economy. We remain optimistic that this convergence will develop into a positive growth platform in near to mid-term.*"

"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 2014 were SEK 70 975 million and the number of employees was 48 593. 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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