



## SKP Bearing Industries Limited

Previously known as : SKP Bearing Industries Pvt. Ltd. and also as SKP Bearing Industries  
Regd. Office/Works : Survey No.2127, Mulchand Road, Wadhwan City.  
District : Surendranagar, Gujarat. Pin : 363030.  
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Contact Info. : 9374326394 , 9374426396  
Website : www.skpbearings.com | CIN No. : L29305GJ2022PLC128492 | IATF - 16949

Date: 01.06.2026

To,  
**The Manager – Listing Department**  
**National Stock Exchange of India Limited (NSE)**  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051.

**NSE Scrip Code: SKP | ISIN: INEOKZA01016**

**Subject: Submission of Transcript of the Post-Earnings Conference Call for the Quarter and Financial Year Ended March 31, 2026 (Q4 & FY 2025-26)**

Dear Sir / Madam,

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to NSE Circular(s) / Exchange requirements, we hereby submit the transcript of the Post-Earnings Conference Call held by the Company on Friday, May 29, 2026, to discuss the audited financial results for the Quarter and Financial Year ended March 31, 2026.

The details of the said Conference Call are as under:

**Event** : Q4 & FY 2025-26 Post-Earnings Conference Call  
**Date** : Friday, May 29, 2026  
**Time** : 4:00 P.M. (IST)  
**Platform** : Kaptify Consulting – Investor Relations

The transcript is also enclosed herewith. The above transcript may be accessed by the investors and other stakeholders for their reference, and the same shall also be made available on the Company's website at <https://www.skpbearings.com>

Kindly take the above information on record.

Thanking You.

Yours faithfully,  
**FOR SKP BEARING INDUSTRIES LIMITED**

  
SKP Bearing Industries Ltd.  
Managing Director,

**SHRINAND KAMLAKAR PALSHIKAR**  
**MANAGING DIRECTOR**  
**DIN: 08992832**



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## **SKP Bearing Industries Limited**

**H2 & FY26**

### **POST EARNINGS CONFERENCE CALL**

**May 29, 2026 4.00 PM IST**

### **Management Team**

**Mr. Shrinand Palshikar - Chairman and Managing Director**

**Shripada Patil - Chief Financial Officer**

**Call Coordinator**



Strategy & Investor Relations Consulting



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### Presentation

#### Vinay Pandit:

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the Q4, H2 and FY26 Post Earnings Conference Call of SKP Bearing Industries Limited. Today on the call from the management we have with us Mr. Shrinand Palshikar, Chairman and Managing Director along with his management team.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management team to briefly run us through the investor presentation for the period ended March 2026, the growth perspective and vision for the coming year, post which we will open the flow for Q&A.

Over to the management team.

#### Shripada Patil:

Firstly, hello, good evening. I am Shripada Patil, CFO at SKP Bearing Industries. I welcome you all for the quarter four and yearly earning call.

Some of the key highlights of the past year. We can see the revenue from operations has increased by almost 99% from year to year, half yearly comparison, EBITDA by 30%, PAT by 41% and consolidated revenue by approximately 82%.

For financial year comparison, we can see that revenue from operations has increased approximately 53%, EBITDA 11%, PAT 15% and revenue from operations consolidated, 46%.

A few highlights for the Plant 2 - Roller. We were approximately 110 tons per month with a utilization of 90%. Now, since the ball plant has shifted, we have space for expansion of which expansion activities have already started and some of them have already started in production. Also, simultaneously, stabilization and de-bottlenecking of other operations is ongoing. Our strategy is emphasizing on high-quality products for import substitution as well as some low-hanging fruits where attractive margins and product -- better product lines and new opportunities are available.



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We have balanced out our portfolio so that we are diversified across automotive, bearings, industrial and other sectors. And we are expecting to ramp up our production line along with the new capacity additions.

For Plant 3, last year we have commissioned our new facility of 2,000 metric tons per annum and that has slowly increased in utilization. As compared to last year, we are in a better position this year with the clients who have started as well as production which has increased. We have a good market opportunity available in view of the advanced stages of BIS and QCO implementation. We see a positive market situation ahead.

We have achieved ISO certification and we are now eligible for other certifications as well. Our strategy in France is also playing out well where premium customers have rejoined us and we have a positive order visibility for the coming financial year as well as the key strategies which were planned for cost improvisation and improvement. That is also playing out well. I have already shown the highlights so I will not detail this further.

A brief on the capacity. As I have already explained earlier with the space at the roller plant available, we have started expansion activity. So, in the last Q4, our capacity is approximately 1,700 per annum. It's only installed last quarter 4 and of which 78% is utilized. So, we can see the utilization ahead.

Similarly, for ball plant as compared to last year from 240 we have increased to 340 utilization but there we have a 2,000 ton capacity added, metric ton capacity added. A geographical revenue and industrial revenue contribution for the standalone, even though we see that FY26 is only 4% of the revenue as compared to 5% last year, it is still better because our absolute revenue has increased. So, overall the export value has increased.

Even in our industrial contribution we can see that our portfolio is very much diversified between commercials, two wheelers, aftermarket, automotive and other sectors. A brief about us for those who are new to our company. SKP was founded in the year 1991. We started with needle rollers and then expanded into other product lines. We have cutting edge technology and advanced testing equipment in-house and we have a wide range of products under a single manufacturing group. And we are renowned for being a global fixed source for global customer.



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A brief on our journey. We started in 1991, in our old plant as a partnership firm. Then we expanded into cylindricals in 2004. 2006 we started our renewable energy initiative which gave good yields because of which we increased that sector further. In 2011 our founder was awarded the national award for outstanding woman entrepreneur of India. In 2018 we acquired existing steel ball and then in 2020 we further expanded these fronts. In 2022 we became a listed company on NSE SME. And in 2024 we acquired a 95 year old French plant, Valette et Gaurand Industries. In 2025 we are further expanding the existing verticals into new plants.

Our board of director, Mr. Shrinand Palshikar, he specialized in production and manufacturing and he is a master in this field with knowledge of over 35 years experience. Mrs. Sangeeta Palshikar, Founder and Non-Executive Director, she is experienced on the financial side and a Presidential Award Winner. Mr. Rajeev Lokare, Non-Executive Independent Director, from the technical side and he has been on the boards of many renowned companies. And Mr. Gautam Ganguli is a new addition to our Board of Director. He is an Independent Director, Chartered Accountant and Company Secretary with over 50 years of experience.

Plants, plant 1, which -- from where we started which is now into research and development and machine building. Plant 2, specifically for needles, cylindricals and special products. Plant 3 which was commissioned last year specifically for ball manufacturing. This is our French plant where we have a different range altogether.

Our products, needle rollers which find into applications into automotive bearings, cylindricals which also find their application into gear boxes, bearings, pins for gear boxes, bearings, defence applications, crank pins and many more. Balls, there again we have a variety of balls with miniature, satellites, SS, glass, plastic which find their application in not just cycles or stirring application but as well as in cosmetic, pharma. Here it opens entire new market to us.

Wide industrial application as you can see our products go into luxury watches as well as industrial machinery, EVs, two wheelers, commercials, wind turbines, pharma, aerospace as well as precision parts. With the acquisition of France we have a better position to supply to a global market. So, on the screen we are showing you the strengths of both the plants. So, in India we have a scalable manufacturing capacity as well as balls and rollers both, and renewable energy integration, which is a big requirement for global supplies. And also in view of the latest technology we have involved AI in our production processes as well.



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For France we have a European market footprint over there. We've become a dual source for global OEMs to supply from France as well as India in times of such turbulent market situations. We are specialized in stainless steel products over there and we have better access and faster access to OEMs.

Some of the photos of our inspection lab. Our strategy for profitable growth we plan by new products, new customers, operational efficiency and new technologies. Some of the key strengths is like we are a integrated supplier so you don't find so many products under a single roof and that to a global OEMs. So, global customers who are into multiple continents and multiple countries see SKP as a stable source and they have only one vendor to add, which can cater to their entire global demand. And that is the strategy which we are playing out for both our plants, as well as technology exchange and research exchange and knowledge exchange.

A market overview. We are seeing a good market traction for the industry, Indian industry. Our green initiatives. The way forward. Now for the coming years we are planning on optimizing the existing ball plant. The capacity is added and the utilization is increasing. For France as well we see a major two-year milestone which is completed. And we are seeing a good organic growth over there with customer base expanding. Roller capacity is also increasing as well as the utilization is similarly increasing because we have order visibility.

Our strategy for growing the export is playing out well and we are seeing the results in this year's financial as well as in the coming years, we are looking forward to it. And with -- in view of our global strategy we are taking on key global customers as well and our revenue target for FY29 is for India entity standalone to become 100 cr.

With this I would like to close my presentation and I would like to hand over to Vinay sir to please...

### Question-and-Answer

**Vinay Pandit:**

Thank you Shripada. Yeah go ahead please.

**Moderator:**

Thank you for the opening remarks. [Operator Instructions] We'll take the first question from Gunit Singh. Gunit, you can go ahead please.



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- Gunit Singh:** Hi, thank you for this opportunity. So the purchase of traded goods have gone up from less than INR1 crores to around INR10 crores in Q4. So I would like to understand what kind of traded goods are these? Are we entering into some trading business? Can you like give in detail what this is?
- Shrinand Palshikar:** I would like to -- there are three things actually which are interlinked because these questions will be having effect on three elements, so which I would like to clarify in one shot. This is one type of -- we were already dealing in this particular product line. Now we have a global opportunity because of our global presence and we have this particular opportunity which has come up very recently and we were working on this particular opportunity to encash so we can get a global footprint. So it's a major -- related to the exports, number one.
- Number two this is major we were already handling this particular business but to a very small extent. Now we got opportunity we expanded. So we have more credit lines for this particular thing so our -- you must have seen this quantum has gone up, number one. It has got an effect on receivables. So the receivables also had gone up. Now this activity has come all of a sudden as very quickly because this is interlinked with our global customers and their needs. So we have to give them a basket as an offering so when this has come as an offering so what -- so it has gone up. Our receivables have increased. All of a sudden this business has come so we have to inject. So the loans have increased, unsecured loans from Directors and this particular amount has increased. I hope I have answered your question.
- Gunit Singh:** I understand about this opportunity of some trade, but what are these trade goods, what business, is it the same?
- Shrinand Palshikar:** Mostly it is related to our product line only. So some other input parameters input things, which is available like we are already doing it. So it is they wanted a basket. So they want a product along with this. So our same line of product.
- Gunit Singh:** Got it. So we were not -- we are not producing these goods so that's why we are purchasing procuring it for a client basically.
- Shrinand Palshikar:** Correct. We are already producing it, we are already producing it we are doing some value additions but we put -- we better because this is like a very small contribution of manufacturing. So we prefer to put it in the traded goods.
- Gunit Singh:** Got it. So I mean what kind of margin profile would these traded goods have and what--



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- Shrinand Palshikar:** This is like a very small minimal margins. This is not the focus. The focus is the main core business.
- Gunit Singh:** Got it. So what percentage of revenues this year came from this trading and what about FY27?
- Shrinand Palshikar:** This particular element is going to remain. It will be more or less on the same extent. But I think this is the threshold this will remain to the same extent because we are doing a lot of other business along with this particular element so the amount and all this exposure is going to remain like that.
- Gunit Singh:** And the margin profile would be lower than our business?
- Shrinand Palshikar:** Lower. Of course lower. This is a high value on basket transaction, so yes.
- Gunit Singh:** Okay, got it. So for a standalone margins they collapsed to 23% in Q4. So can you help me understand what were the main reasons for this?
- Shrinand Palshikar:** Can you just -- how do you calculate?
- Gunit Singh:** EBITDA margins.
- Shrinand Palshikar:** Can you-- ?
- Gunit Singh:** So standalone EBITDA margins in Q1--
- Shrinand Palshikar:** Standalone you said.
- Gunit Singh:** Yes. In September quarter they were 40%, in December quarter they were 31%. But they have fallen to about 23%, EBITDA margins for standalone business. So what is the reason for this fall in EBITDA margins, fall in EBITDA?
- Shrinand Palshikar:** One of the main reason, which I am aware that is the reason is because of the new labour code. This particular things which is -- there are many provisions we have to make for gratuity, provident fund, the salary liabilities, many things. So which is to be provided even for the -- even for the leave we convert it to the amount and we have to put as a provision. So these because of the code these provisions as per the auditor's requirement so they -- these provisions were made. So higher provisions, this is the reason.



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- Gunit Singh:** Got it. And our French subsidiary, so it made a loss in FY26. So what is the expectation for FY27 do we expect still a loss?
- Shrinand Palshikar:** May be, or may not be. We will be at the threshold limit. We are focusing to turn it around in the current financial year.
- Gunit Singh:** Got it. So I mean what is stopping the French subsidiary from breaking even? Is it because of lower utilization, or I mean yes or if I pose it differently at what level of revenues will it breakeven if that's the case?
- Shrinand Palshikar:** To be very precise if we are around EUR3.6 million, we will be doing break even EUR3.6 million, EUR3.7 million, okay? And currently the loss is because we are still not at breakeven, because we have still not received all the customers back which we were slowly getting. We are adding step by step the customers.
- Gunit Singh:** Got it. So you think in FY27, I mean what is changing? Is our order pipeline stronger and do we foresee breaking even and doing such kind of revenues in FY27?
- Shrinand Palshikar:** Much, much better those. I think you have not tracked the company since past. But if you would have tracked it you would have understood it. We are progressing and progressing in a much better way. And this is also helping India entity. It's just not the French entity, because we are getting many global clients because of this particular acquisition.
- Gunit Singh:** Got it. So realistically we can expect the French entity to breakeven, and I mean cross that \$3.4 million threshold that you mentioned.
- Shrinand Palshikar:** EUR3.6 million something like that.
- Gunit Singh:** Got it. Sir, my final question would be, one of the questions related to the margins itself. If we look at the employee benefit expenses they have not increased much but the main cost item is purchase of trade and purchase of stock in trade, which is pulling down, I think the EBITDA margin if I'm not wrong. So can you like help me understand like still, I mean is this traded -- trading business the component which is pulling down the EBITDA margins and if so what.
- Shrinand Palshikar:** Not exactly, because we don't do any this thing activity with negative margins, of course not.
- Gunit Singh:** What are the margins in the trading business if you can quantify?



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- Shrinand Palshikar:** That I'll have to check exactly to be very precise. But it is positive it's not negative of course. And this particular factor that how much the effect of the raw material contribution, this I'll have to look at and give you the exact figures.
- Gunit Singh:** All right. Perfect. So I'll touch base offline then. Thank you very much.
- Moderator:** Will take the next question from Varun Jain. Varun please go ahead.
- Varun Jain:** Yeah, hi, sir. Thank you for giving me the opportunity. I'm very new to this company and to this space in general. But just going through your numbers, so I saw that at some point you have given a target of for FY29 INR100 crores revenue standalone, and your current is like FY26 is INR80 crores. So in the next three years you are just gunning for a 20%, 25% growth so that feels very low, right?
- Shrinand Palshikar:** We could do better, much better?
- Varun Jain:** So I mean, is that a very conservative target?
- Shrinand Palshikar:** I think it's a conservative, INR100 crores that was for a roller division.
- Varun Jain:** Okay. And also, sir, I saw that there is this ball plant which has come up. So at what utilization level does that become EBITDA breakeven?
- Shrinand Palshikar:** It's already breakeven. There's nothing like breakeven because whatever you are seeing is an overall basket, total consolidation. So nothing like that. So we are already green in that. What we are focusing is better margins and better utilization. So we are focusing on better customers revenues now, more customer to add in our basket in ball division. That is our focus.
- Varun Jain:** Okay. So but what -- how much -- in how much time will it reach the consolidated company margins, any estimate?
- Shrinand Palshikar:** The utilization level of say 80%, 90% of the ball plant, our target is to reach as early as possible because we have the capacity available. We have the capability, everything is availability. Now it's the customers what we are focusing, targeting. These customers, they are major importers. I think you have not previously tracked our things. But then, all these customers, what we are focusing are the already the importers of steel balls. So our target is very clear, defined. So we have the volume visibility, the customer visibility. With many of the customers our commercials also are settled. Now



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with some customers, the ramp up have already started. So you must have seen the numbers have changed in quarter to quarter basis. You must have observed. But our target is to have a quick better utilization. That is taking more time than expected. But yes, we are on the on the right directions. So there is nothing wrong in the direction but it is taking more time than I anticipated.

**Varun Jain:**

Sure sir. And sir, at some point, I read that company is also present in defence and aerospace applications. So can you tell us like what defence and what aerospace applications you have? And as a percentage of your total revenue what is that? And is there a different margin in those, because usually those products have a very high margin profile? That was the logic of asking this question.

**Shrinand Palshikar:**

SKP is present in these both the sectors since very long period of time, okay. Defense, also very, very long period of time, maybe more than two decades, we are present in this particular sector, okay? The revenue, percentage revenue is not that much as to that you can say okay you are 4% 5% or 6%. So it's very, very small compared to the other sectors. So that is the reason that we have never say that, okay that we can we do this particular sector, that sector, like that we don't do. But we are catering to defence sectors and we are also now in discussion with aerospace companies.

So it's both the things are already on radar, and already in existence. But the portfolio value is so small -- Of course the margins are good, because depending on the product -- and there you have a very clear defined quality requirements, pricing everything. So margins are good. There is no problem for the margins, but the volumes are not so big as to that you can say okay, you are catering to this and this.

**Varun Jain:**

Sir, may I ask that what application in defence and what application in aerospace, like in which division, and which part, like whether it is going for ISRO or for tanks or what? Can you just give us some more colour there?

**Shrinand Palshikar:**

I am really not sure as to how much I can disclose on a public platform, but I can give you an idea, as to we are into-- means artillery equipments like that. So we are present in that particular. In aerospace, also we are discussing on the bearings, aerospace application bearings. We are right now being contacted by a major automotive -- sorry, aerospace company who are already into this particular segment. They are been given one of the award. So they have contacted us very recently. So we are standard product -- it's a standard product what we are already doing it. We already told them, we are already doing this. So it's a same platform.



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So we are catering to defence in artillery equipments, frontline movement equipments, defence equipments, like that. And for aerospace we have not asked them for the applications but we know that it is for aerospace application, because we know the customer.

**Varun Jain:** Yes, sir. And just the last question from me. So what is the customer concentration at your company as of now? So what percentage of revenue is coming from the top five, top ten customers and who are the top three customers if we can get to know?

**Shrinand Palshikar:** Okay, I will not disclose the name of the customers, but I can tell you the revenue percentage. None of our single customer is more than 15%. So maximum top three, or top five, if you take, none of them are having revenue more than 15%. So between 10% to 12%, 13% like that the revenues are there.

**Varun Jain:** But that would imply that the top five customers make more than 50% or close to 50% of the revenue.

**Shrinand Palshikar:** No, no, no. Yeah, maybe 50%, 60%. Yes top 5 top 7 customers will. Top 10 customer will contribute something like 65%, 70% like that, yes.

**Varun Jain:** Okay, okay, sir. I'll take it offline sometime. Thank you and all the best.

**Moderator:** Thank you Varun. We'll take the next question from Tanya Kalra. Tanya, you can go ahead.

**Tanya Kalra:** Good afternoon, sir. Thank you for the opportunity. My first question is, in the roller division, the management has guided expansion from around 120 tons per month to 200 tons per month. So, could you share the current installed capacity utilization levels and also the expected asset turns once the expanded capacity stabilizes?

**Shrinand Palshikar:** Shripada, can you answer that?

**Shripada Patil:** Yes. As of quarter two, that is the half year of FY26, the capacity was at 1,320 tons, that is 110 tons per month. Then with the more space utilization, we had already started expansion activity. So, we have just recently added further capacity in Q3 and Q4, which is shown in the slide at 1,700 tons total. Further up to 200 tons per month that is on the way which is expected to be completed in this half year, that is FY27. And regarding the utilization that is already mentioned in the slide, approximately 70%, 78% utilization of total 1,700 tons is done. But that is again, it is a staggered approach. So



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we cannot -- that cannot give a proper clear estimate because installation, commissioning as well as utilization, all these activities are simultaneously ongoing.

**Tanya Kalra:** Okay. And what incremental revenue potential do you see from the newly added capacities over the next 2-3 years? And also, what kind of EBITDA margins should the investors structurally expect from the roller segment versus the legacy ball segments?

**Shripada Patil:** I think we can just cross multiply like currently at 1,320 tons, whatever revenue we are making, when we do 2,400 tons, how much that revenue will be. For the roller business, it will be similar trend. For the ball business itself, it will be on a similar trend. The margins will be on that itself. Exact figure, I will have to calculate and give you. But that will be again a futuristic figure.

**Tanya Kalra:** Okay. The next question is that since customer validations for the expanded capacities were reportedly completed ahead of schedule, are there already committed orders or visibility from existing customers to absorb this incremental production?

**Shripada Patil:** For roller division?

**Tanya Kalra:** Yeah.

**Shripada Patil:** Yes, yes. We are having a visibility for orders.

**Tanya Kalra:** Okay. And my last question is, what proportion of the upcoming growth would come from existing customers increasing wallet share versus onboarding new customers and geographies?

**Shripada Patil:** I think it is a balance out of both, because we are having new as well as existing have also increased their share. So, it is both ways. Also, new customers are global requirements, which is why they are coming with a bigger volume. So, I think we can get a better estimate of these in the coming quarters. Quarter one and quarter two, we will be getting better visibility.

**Tanya Kalra:** Okay.

**Shrinand Palshikar:** We are focused on global customers and these global customers coming huge global volumes. So, it will be like from India being exported even to China. So, that is opportunity what we are knocking to, which is an almost impossible task, which engineering good being exported from India to China. So, that sort of a situation is going to come because these are all global customers.



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- Tanya Kalra:** Okay. So, that's it from my side. Thank you.
- Moderator:** Thank you, Tanya. We will take the next question from Rudraksh Raheja. Rudraksh, you may go ahead.
- Rudraksh Raheja:** Yeah. Thank you for the opportunity, sir. Sir, first question was on the sales levels for roller plant and ball plant for last year FY25.
- Shripada Patil:** Sorry, sir. Can you repeat the question? We didn't really understand.
- Rudraksh Raheja:** Yeah. Revenues from roller plant and ball plant for last year, FY25.
- Shripada Patil:** Segment breakup, you mean?
- Rudraksh Raheja:** Yeah.
- Shripada Patil:** Yes. Okay. Segment breakup is given on the second last page. I will just tell it over here. For the Mulchand plant segment revenue was INR60.84 crores. Zamar plant is INR26.04 crores and for the France plant is INR24.62 crores. And the profit before tax?
- Rudraksh Raheja:** No, ma'am. I was asking last year figures. This is FY26. Okay. I am looking for the figures for FY25.
- Shripada Patil:** '25. Okay.
- Rudraksh Raheja:** Yes, ma'am.
- Shripada Patil:** I'll have to just check those figures. I don't have it on hand. Maybe we can take this particular question after some 5-10 minutes.
- Rudraksh Raheja:** No problem. I'll just get on with the next questions.
- Shripada Patil:** Yes.
- Rudraksh Raheja:** So, ma'am, I wanted to get a better understanding on the margins part. I think previous participant also highlighted a few things. Labour code and adjustments, we could understand but a lot of profitability, volatility is witnessed on the gross margin level. So, if I talk specifically about numbers itself, in India business, if I look at the gross margins for the latest quarters, it is at 37%, which is the lowest we have ever witnessed for the company. And generally, we are above 70% here. So, maybe could you help us understand this part?
- Shrinand Palshikar:** Just go to that particular slide, Shripada.



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- Vinay Pandit:** In the presentation, we are not capturing the gross margins sir.
- Shrinand Palshikar:** Okay. So, then this particular point we will have to analyse and revert back to you.
- Ruturaj Jadeja:** Okay. Understood, sir. Let me come to the segment figures for ball and roller plant, which we report. So, if I look at the revenues from roller plant, it's at INR53 crores and a profit before tax of INR10 crores almost. But if I look at the six months figures, it was at INR24 crores and INR7 crores PBT. So, margins have declined from 29% to 19% for the whole year. So, could you give us a little bit of clarity on what happened in the second half for the roller plant?
- Shripada Patil:** Stock in trade, I think.
- Shrinand Palshikar:** Shripada, can you just answer this particular question from factory side?
- Shripada Patil:** Okay. Sir, we are talking about half, second half of the roller division.
- Shrinand Palshikar:** They are asking for two half comparison, correct.
- Shripada Patil:** Okay. You want me to display the screen?
- Shrinand Palshikar:** You can.
- Shripada Patil:** Now, can you please repeat the question?
- Ruturaj Jadeja:** Ma'am, roller plant we did around INR24 crores for the first six months and INR7 crore PBT. And if I look at the full year figure, it is INR53 crores in revenues and INR10 crores PBT. So, we have taken a hit on our profitability in the second half of this year. So, maybe you can help us understand that.
- Shripada Patil:** Okay.
- Shrinand Palshikar:** This is actually, we'll have to go deeper into it. See, it's often to reply on this, because there is, I can tell you one thing. There is no change in model. There is no change in the profitability ratio. There is no change in nothing. Everything is okay. Finance cost, yes, it may have increased finance cost, because we have taken unsecured loans all of a sudden. So, this finance cost, there may be a change. Okay. Labour code ratio related thing, whatever has come is one time expenses, because now it will be on the routine basis. So, whatever provisions were made, it has to be provided once. So, it is already provided. But there is no change in the profitability side from our



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product. So, we are okay with all the factors. So, there is no change in any of the operations side. That one thing I can tell.

But to go deep and to analyse this particular thing, probably you will have to have one to one this particular thing. We can take, not a problem at all. But it is model, same, no change in model and style and functioning of our products.

### **Shripada Patil:**

Also, besides that, there is one more point. In the first half, we had booked a single depreciation. But then our auditors recommended that considering the operation or utilization of the current plant, we can book double depreciation for. So, that is one which had affected. Also, in the second half, we had extra provisions of bonus and gratuity. And other which came into requirement as per the new labour law. So, both these again affected in provisions which came. So, all these came in the second half itself. Bonus, gratuity and all payables, October bonus. All even everything this year, once which have already to be given and once which are to be given both.

### **Rudraksh Raheja:**

Understood ma'am. So, if I look at the whole year, not going into like too much details or specific, the data that is available on the slide itself. So, at this point of time, we are doing around 19% margins on roller business for whole year. If we look at the slide, the data is already there. So, this 19% margins, ma'am, is that sustainable going forward or we should see some expansion or contraction from here?

### **Shrinand Palshikar:**

There is no reason even these fluctuations. See, no change in model. So, it is the same. Little corrections is there because of the higher certain cost. So, these all are costs are temporary. So, nothing like from our management side of you, I can assure you one thing, all our models are very stable. No change in top, the sale pricing pattern or manufacturing cost is all already optimized. So, there is no change in effect on margins or anything. It could be whatever is there is maybe one quarter basis or two quarter basis the effect is there. But it will again bounce back. Everything will come back to the original level what you were seeing maybe one year back or something like that.

### **Rudraksh Raheja:**

Got it. One another question on sir, ball plant, we are seeing for the full year again, that is something that is available on the slide itself. We are doing around INR25 crores in revenues and profitability stands at around INR7 crores, INR8 crores. So, that translates into a much higher margin than the roller business. But our understanding was that ball business is like lower margins than rollers. So, could you help us understand that?



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**Shrinand Palshikar:** It could be that because of the traded product is from that particular divisions. That is why you see the margin shift, but no change in model again, I explained to you. No change in model, the segment revenue what we book, maybe the trading that the stock in trade or whatever this particular activity is more concentrated from this particular plant. So, that is why you see this particular. That's it, but no change in thing. Ball is lower, it is as it is. Roller is higher, it is as it is. So, no changes in that.

**Rudraksh Raheja:** Understood sir, understood. And sir, for next year, what kind of growth can we expect from the roller plant?

**Shrinand Palshikar:** Already Shripada has answered that particular thing. Now, what we are talking of the utilization level. So, we have the visibility that we have. It's not like that we are expanding, so we do not have the visibility. We have the customers, we have the visibility as to what targets we have to reach. But it is some -- you can understand it is an engineering industry and hard-core engineering. So it requires a lot of efforts to bring to the utilization level just not from the customer angle. Customer say, okay, I can place the order for X and okay, you reach to the capacity utilization, but to the ramp up the capacity and to sustain qualitatively, quantitatively. It is not just we are talking of numbers. What we are talking of a very high precision, sustainable precision level engineering product.

So, it is not -- it is a commodity product. It is a high precision level product. So, we have to have a very high sustainability of the product performance. So it takes a little time for the manufacturing point of view, not from the customer's point of view. Customers, a very clear visibility. We can do even more utilization levels, even more capacity, even if we had we can get to more capacity utilization. We have that much of customer demands. There is no problem for demand. We have a good demand, how fast and how, because it is a lot of technologically processes involved. So, it takes little time on my team to get up.

**Rudraksh Raheja:** Understood sir, understood. Sir, last question on the France entity. You said that we are trying very hard to achieve breakeven this year. You have given some figures also that may be required to get there. But could we at least expect that half of the losses would be reduced for this year, even if we do not achieve the breakeven for whatsoever reason?

**Shrinand Palshikar:** See, from visibility point of view, we have a visibility to reach to this particular level. It is not like that we do not have the visibility. So, there are two things. One is the lack of visibility, it is not there. It's the visibility is there that these targets are possible to achieve.



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Now, it is the customer which we are pushing and we are focusing on the customers which were lost to bring back. We are facing a little delay or little challenge in this particular, because when these customers were lost, they lost to someone, maybe European supplier or maybe out of European supplier, maybe Asian country, India or China or anyone. Now, to bring back to our European manufacturing facility, to convince him that the product what he is going to get to the European standard with the next quality level, but their expectations is a commercial also. So, now you need to match these two things.

We have been successful to match to some of the customers and the volumes have come back. Now, slowly, slowly we are attacking these all customers, trying to convince them. The visibility is there. I see a very positive outlook. There is no problem. Maybe loss, very little loss, I cannot quantify what would be the loss. I cannot say I will make it to 50% or 25% or maybe turn around total. But yes, our trend is positive. Yes, focus is very clear. We have to turn around this year. So, that is what the target is.

**Rudraksh Raheja:**

Got it, sir. Got it. Sir thank you for your detail.

**Shrinand Palshikar:**

One more thing I want to highlight here, because many, many, many people have asked me this particular questions and I would like to answer in general to this. A turnaround is always a top layer -- top side and the bottom side. Bottom side means when you have an expenditure. So, it is just not the top line what we have to expand, it is also the cost we have to control. So, we are just not focusing on the top line. Of course, it has to grow, nothing like that, but also you need to control your cost. So, we are doing our level best even to control these all costs by high productivity, new engineering designs, new solutions to bring back the cost, bring down the cost. So, these all things are also very interesting and let us see.

**Rudraksh Raheja:**

Understood, sir. Understood. So, rest of the questions I will take offline. Thank you so much.

**Moderator:**

Thank you, Rudraksh. We will take the next question from Rohit Balakrishnan. Rohit, you may go ahead, please.

**Rohit Balakrishnan:**

Yeah, hello. Am I audible?

**Shrinand Palshikar:**

Yeah Fine.

**Rohit Balakrishnan:**

Yes, sir. Good afternoon to everybody. Sir, just on the French entity. So, maybe just to understand, like you have seen in this year, the top line has improved. So, and you have been talking about the



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customers who were there with the company prior to the acquisition, then going away and now you are slowly sort of getting them back. So maybe you can share like how many customers there were there in the last financial year that is FY25, and how many customers are you serving now in FY26, just to get some sense.

**Shrinand Palshikar:** See. It's not fair to be, like discuss name of the customers or anything like that.

**Rohit Balakrishnan:** No, no, I don't. Yeah, just number broadly, broadly number. I don't want the names as such. I mean, just trying to get a sense that, yeah, let's say we were doing X number of customers in the first year of acquisition. In the second year of acquisition, it is X plus Y or whatever.

**Shrinand Palshikar:** Okay, we have added multiple customers. I can tell you one thing. And these customers are on top of the line. Top of the line means top of the line. I can give you one name. Of course, I am not sure, but I can say, the top line for this particular, one of the topmost. Can you know who is the topmost? they are back to us.

**Shripada Patil:** So, we can give just numbers like first year of operation, we had so and so customers, 10 customers, 5 customers.

**Shrinand Palshikar:** We had multiple customers. It's not like that we have 2, 3, 5, 10, maybe more than 10, 15 customers because we have multiple sites globally. So, many customers were back from the first day of the operations. But I can tell you one thing, which is not many people are aware of, in 2010, 2011, this unit, this particular company was doing EUR16 million. How much? One-six, EUR16 million in one point of time. Before we did an acquisitions in '23, in 2023, this unit did around EUR8.5 million. In '22, they were around INR8 million, they did in '23, EUR8.5 million. Now, you can imagine from around EUR8 million, we were down to just 25 percent level, just because change of entity from VG to SKP. Now, you can imagine the loss of revenue. We were never expecting this particular such a loss of thing. But many customers said the legal entity change again, entire thing.

Second, legal entity change, we need to have a sustenance. You have to have the credit positive. So many customers, so many questions, so many hurdles. Some customers, they understood that a company is sold in Europe only when it is making losses. An Indian company taking over a European company and now bringing it back to the track. So, and I am confident, I am fully confident that we will get back majority of these customers. Of course, we are trying to give them good pricing, we try to give them a good product, we are just



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in time to them. But -- so we have a good customer base. We are adding also, the same customers also, we are adding, our SOB is increasing, share of business is increasing. They have already told us that if you give us good quality, good quantity, well in time, our share of business will increase. That is what is measurement.

**Rohit Balakrishnan:** And sir, in the presentation on the French subsidiary, we have mentioned about a customer, key customer that we have won and there is a potential of about INR100 crores by FY30. So, can you maybe talk a bit about that? This is like...

**Shrinand Palshikar:** There are two, three customers we have been discussing past two, more than two years. The day we acquired, we have been discussing with them our product costing, commercial settlement. Some customers are so big, they have something like 100, more than 100 plants globally. So, they say that, okay, for your sustenance, you need to prove yourself that you be sustainable in Europe. So, we are now sustaining. They see we are sustaining. They want a credit positive, we will turn around, we will become credit positive. Then they will come back. It is nothing like that. They know us, they see us. Their vendors are our customers. But the main customers, which was our customer till 31 of January 2024, before the first day of our acquisition. And now this customer, big customers, they have millions of euros of revenues on a yearly basis. So, we are discussing and let us hope they come back as fast as possible.

**Rohit Balakrishnan:** I think you mentioned that we have secured them as a customer.

**Shrinand Palshikar:** Many, many customers we have secured. Many customers we have secured, many customers which were already there, their volumes have increased. They give us a volume, start of volume from 20%, we have now gone up to 50%, maybe 60%. So, it's both, add addition of customers, addition of business, both.

**Rohit Balakrishnan:** No, no, sir, I understand. But I was just asking that this specific customer that we have, I mean, you've called this out. So, I'm sure there must be something that we also feel quite optimistic about. So, maybe just on this point is what I wanted to get some clarity.

**Shripada Patil:** So, basically, it is like, like sir has said, we have on our portfolio customers who are having global, more than 10, 20 plants. So, these customers, when they have started, they have an order projection for lifetime volumes or for the near five to seven year volumes. So, this is the visibility from which we have shown it.

**Rohit Balakrishnan:** Okay, wow. So, I mean, today we are a INR100 crore company. You're saying that this alone customer can get us to that size. I mean,



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of course, we may not get to that INR100 crore, but there is a chance that this single customer can be as big as the company. Is that how one should read it?

**Shripada Patil:** It should be actually -- it's brands usually. Brands and they have multiple entities under. So, that way, yes.

**Rohit Balakrishnan:** Okay, I got it. And two questions. One was on the ball business. So, we have improved our volumes this year on the expanded capacity. So, where do you see, let's say, end of next financial year, where do you see the utilization in ball business?

**Shrinand Palshikar:** Hello, Shripada, yeah, I can answer. See, currently the capacity what is available, we have a very clear discussion with the customers as to allocation of this particular percentage of capacity to this customer, this percentage of capacity to this customer. So, we are already having a capacity allocations, targeted customers. Now, these targeted customers there are various stages of processes. Some particular samples, approvals, testing, some validations, various stages. That is why we have a slow increase. It's not all of a sudden increase, so slow increase there. So, the ramp up is taking more time than expected.

We were expecting when it is all meeting all the requirements should be ramp up should be immediate transition, but it is not taking. They are taking that, okay, you, we do a step by step increase. So, this is -- so let us hope by this year, we have a 60%, 50%, 60% utilization level in current year, maybe better in next year, utilization by next year, we have a complete utilization.

**Rohit Balakrishnan:** So, you are expecting 50%, 60% in a good case scenario in ball plant. And so this traded sales that you talked about in the opening statement. So, this is in roller or this is in ball or this is in both? The traded sales as a part of it.

**Shrinand Palshikar:** This is like a -- it's a part of our basket.

**Rohit Balakrishnan:** Yeah. So, is it is that in the roller business or is it in the ball business?

**Shrinand Palshikar:** Not exactly both.

**Rohit Balakrishnan:** It will be in both. Would it be possible...?

**Shrinand Palshikar:** Something which is related to the inputs of raw material.



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- Rohit Balakrishnan:** Okay. So, just wanted to understand, is it possible to just broadly quantify how much would that business -- I mean, how much would it traded?
- Shrinand Palshikar:** It will be same, I have already explained, same quantum.
- Rohit Balakrishnan:** Same, sorry, I mean, so for example, if we --
- Shrinand Palshikar:** Last year we were around INR10 crore to INR12 crore, I think so.
- Rohit Balakrishnan:** Okay. So, it will be the same, you are saying?
- Shrinand Palshikar:** Yes, same level. Because we have a very clear tie-up for that.
- Rohit Balakrishnan:** Okay. So, you are saying that in H2 the volume, the number would have gone up because -- and hence the margins...
- Shrinand Palshikar:** This particular business started in last, almost last quarter.
- Rohit Balakrishnan:** It started in the last quarter, you are saying?
- Shrinand Palshikar:** Yes, it increased.
- Shripada Patil:** Sir, this opportunity came to us in the second half of the year and then it started materializing in quarter 3 and then quarter 4 overall.
- Rohit Balakrishnan:** Okay.
- Shripada Patil:** So, even in the sheet which we have mentioned, it is again showing that the purchase of stock in trade, if you compare half year to half year, it is increasing. And also this is why it is pulling down the margin of the standard MS.
- Rohit Balakrishnan:** Yes, ma'am. No, I understood that. I am just saying that is it -- so, essentially from the last year to this year, the last year this total was very little and this year this has grown from that base. Is that the right understanding?
- Shrinand Palshikar:** See, I would like to again clear -- a very clear view, I would like to give you this particular thing. We are very transparent. We have shown very clearly that even though it is a manufactured good, but we have shown because we do very little value addition this. So we consider it is not a true manufactured product. So we considered as a traded product. You understand?
- Rohit Balakrishnan:** Right.



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- Shrinand Palshikar:** Many people would have done this way that okay, you club it to the main revenue. So, you will not do it segmentation. SKP, we believe in very clear and transparency to our investor. We have to be very transparent and show, okay as to yes, this is a thing and this is a long term and this is a low margin, but a high value quantification and we get a basket. We get something which is overall gain to SKP. So, we have to show that as a different activity. It would have been shown as a combination of activity, but we do not believe in that thing. That is why we have shown very clearly. That is why you see a significant increase. That is why you see a significant impact on many, many front receivable increase, loans increase, quantum increase, but we are very transparent and to show that okay, this is a reason, because of that, this is a thing. Yes. I hope I am very clear to everyone.
- Rohit Balakrishnan:** Yes, sir. Yeah. And this will continue going forward, sir, this line of business?
- Shrinand Palshikar:** Yeah, because this is a very long term. It is a good business. It is nothing -- it is a very, very good business. Please. And see, it is very simple. I do not know in past 30, 40, 50, 60 years, anytime US dollar or euro has gone up against Indian rupees. It means other than the Indian rupee has become stronger. So, you gain.
- Rohit Balakrishnan:** Understood, sir. I think this is it from my side, sir. I think if I have more questions, I will come back. Thank you so much and all the very best for the coming year.
- Moderator:** Since there are no further questions, sir, would you like to give any closing comments?
- Shrinand Palshikar:** I would like to give one clarity about SKP. We have very positive, very, very, very positive outlook for future. We are getting good levels of customers, the customers we can never think of. Our visibility of future expansions seem so clear. And so -- we are adding value added products to our kitty. So, many value added products will be added. They are in different stages of validation. So for revenue, for visibility for future business, a very good this thing. For margins, they are sustained. There is no change. One time activity here or one time because of that, the impacts may be seen. But long term, no change. We are very fixed revenue model. Our costs, our everything is the way it is. So, no effect on that. Any investors or any person who wants to visit, we can visit us with a prior appointment. We are always welcome our investors. And we are very transparent to -- this is a level of transparency we believe in. So, that's it from my side.



## **SKP Bearing Industries Limited**

Previously known as : SKP Bearing Industries Pvt. Ltd. and also as SKP Bearing Industries  
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**Moderator:** Thank you.

**Vinay Pandit:** Thank you very much.

**Moderator:** Thank you to the management team for your valuable time and thank you to all the participants for joining on the call. This brings us to the end of the confidence call. You may all disconnect now. Thank you.