

Listed bearings makers have a strong outlook

Earnings forecasts lifted for Schaeffler, SKF, and Timken

RAM PRASAD SAHU
Mumbai, 27 June

Bearings outperformed other segments in the auto component sector in the fourth quarter of 2024-25 (Q4FY25). Three major listed bearing biggies — Schaeffler India, SKF India, and Timken India (Timken) — saw their earnings get upgraded for FY26 and FY27 after the Q4 show, and the prospects for the sector going ahead.

The three stocks have generated higher returns than their peers and broader indices over the last three months, with Timken leading the chart, registering gains of 23.5 per cent. The average returns for the bearing companies over this period has been 20 per cent, which is twice that of the BSE 200 and BSE 500 indices. The BSE Auto index, too, has lagged behind them with returns of 12.7 per cent.

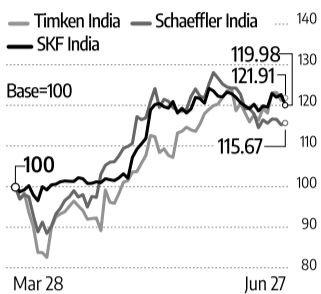
In Q4, aggregate revenues of bearing companies grew 9 per cent year-on-year (Y-o-Y), driven by strong growth in the railway segment (Timken), an uptick in the aftermarket division (Schaeffler and Timken), robust growth in two-wheeler production volumes (SKF), and a recovery in export revenue (Schaeffler), says Kotak Research.

Revenue growth for the bearing majors was led by Schaeffler, which posted an uptick of 16 per cent Y-o-Y. While SKF put up a flatish performance, Timken's sales were up 5 per cent over the year-ago quarter. Schaeffler's growth was driven by a 13 per cent increase in the automotive technologies business. Other growth contributors for the company were exports, which grew 23 per cent on a low base, vehicle lifetime solutions (up 12 per cent), and a 12 per cent increase in the bearing business.

SKF disappointed on the revenue front with a 2 per cent growth in the industrial segment, and 1 per



Robust showing



Source Bloomberg

cent growth in the automotive segment. What dragged the overall show was a 13 per cent decline in the export segment due to weak demand trends in the European Union (EU) and the Americas. In addition to one-time gains, Timken's revenue growth was on account of a high single-digit increase in the railway and process industries segment while replacement, commercial vehicles, and export segments saw a low single-digit growth.

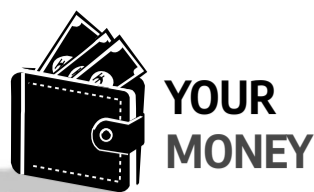
Centrum Research highlights that domestic bearing demand remained strong across companies, driven by healthy momentum in railways, automotive (especially tractors, small commercial vehicles, and sports utility vehicles), and industrial segments like food & beverage, and infra-

structure. While Timken and Schaeffler saw strong domestic traction, export demand stayed weak for Timken and SKF due to global macro headwinds, though Schaeffler saw a rebound led by the Asian markets, says Amit Dhameja of the brokerage.

The operating performance of bearing majors was also healthy. The operating profit of the trio was up 20 per cent Y-o-Y due to favourable transfer pricing, and a richer product mix, points out Rishi Vora of Kotak Research. As a result, net profit grew 20 per cent Y-o-Y.

Centrum Research points out that bearing companies saw stable-to-improving margins despite input cost pressures and an unfavourable product mix. Margin resilience was driven by localisation, backward integration, operating leverage, and pricing actions while select one-offs and disciplined cost control further supported profitability. While operating profit margin of SKF was up 573 basis points (bps) Y-o-Y to 23.5 per cent, it expanded 89 bps for Schaeffler to 19 per cent, and 19 bps to 22.3 per cent for Timken.

Underlying sector growth, strong order book, and localisation are expected to help bearing companies grow and improve margins going ahead. The top picks for Centrum Research are Timken and Schaeffler led by growth in sectors like railways, wind, and steel, in addition to focus on localisation. For Kotak Research, Timken and SKF are top picks. For SKF, growth in the medium term should be driven by an increase in bearing content in the railway segment, a pickup in the industrial segment, and a steady performance in the automotive segment. For Timken, the triggers are domestic railways market, exports, and the upcoming new manufacturing plant for spherical and cylindrical roller bearings.



INSURANCE-RELATED FRAUDS

Beware of pressure tactics: Limited-time deals, fear-based appeals

HIMALI PATEL

A 65-year-old retired resident of Mumbai recently lost ₹2.36 crore in an online insurance refund scam. Fraudsters posing as officials from bodies like the Insurance Regulatory and Development Authority of India (Irdai), National Securities Depository Limited (NSDL), and National Payments Corporation of India (NPCI) contacted him via WhatsApp in November 2024, promising refunds for premiums of seven lapsed insurance policies.

After paying the initial processing fee, the victim was asked to make several more payments under various pretexts. When no refund materialised, he realised in May 2025 that he had been defrauded and filed a complaint.

This National Insurance Day, let us look at the various types of fraud that are taking place and how you can avoid falling prey to them.

Recovery scam

Fraudsters lure individuals with false promises of recovering bonuses or maturity proceeds from lapsed policies. They use leaked policy data and impersonate insurance agents.

"Sometimes they promise support in getting refunds of premiums already paid for mis-sold policies," says Vikram Babbar, partner, EY Forensic & Integrity Services – Financial Services.

Fraudsters then request payments under various pretexts. "They request payments for legal, tax, or administrative reasons," says Pankaj Goenka, vice president and head – B2B2C business, InsuranceDekho.

"Sometimes, they persuade victims to buy new policies by falsely claiming that the recovery amount can only be credited to an active policy," says Shilpa Arora, co-founder and chief operating officer (CEO), Insurance Samadhan.

"In reality, these offers do not

have any backing from an insurance company," says Yatharth Rohila, advocate and partner, Aedhaas Legal. Once the money is collected, the fraudsters disappear.

Fake policy scam

Fraudsters sell fake policies posing as genuine agents or brokers. They use forged documents, websites, and helplines to appear legitimate. Premiums are collected via personal UPI IDs or bank accounts, and victims receive fake documents with policy numbers and QR codes.

Fraudsters make references to familiar and reputable institutions to gain trust. "They put pressure on victims saying the offer is valid only for a short period," says Goenka.

Only later do victims realise they have been duped. "They learn that the policy is false only when they attempt to make a claim," says Anita Upadhyay, chief executive officer, Lords Mark Insurance Broking Services.

Premium diversion fraud

This occurs when an agent, either alone or in collusion with an insurer's employee, diverts premiums for purposes other than issuing the policy.

"This fraud happens when insurance premiums are paid in cash and the agent enjoys the customer's trust," says Vibhav Kumar, practice head – liability and miscellaneous insurance, Anand Rathi Insurance Brokers.

Red flags to watch for

Customers should be on the alert for warning signs. "Be warned if you receive unsolicited emails,

How fraud victims should respond

- Report to Irdai via email (complaints@irdai.gov.in)
- File a complaint on the National Cyber Crime Portal (www.cybercrime.gov.in)
- Lodge FIR under IPC Sections 406, 415, 420
- Inform the bank to freeze transaction, attempt chargeback
- Preserve digital evidence like screenshots, chat logs, emails

SMS, or calls urging immediate payment to avoid policy lapse or penalties," says Prashant Mali, cybercrime lawyer, Bombay High Court.

Upadhyay suggests being wary of unusually high returns or bonuses. "No life insurance product offers a guaranteed return of more than 5-6 per cent per annum," says Arora. Mali warns against offers with unrealistically low premiums. Rohila cautions against pressure tactics, such as limited-time offers. "For social engineering frauds, the warning signs are fear that the caller (fraudster) conveys," says Babbar.

Reputable insurers never request transfers to personal accounts, ask for OTPs, or demand secrecy. "Genuine insurance payments are always made to the official bank account of the insurer or through authorised payment gateways," says Kumar.

Finally, avoid buying insurance over the phone. "Always meet the seller in person, verify credentials, and check their Irdai licence," says Arora.

'Validation error' in filing tax return: How to fix it and get refunds

Taxpayers sometimes get a "bank account validation error" message while filing Income-Tax returns online, preventing them from completing the e-verification process. The Central Board of Direct Taxes (CBDT), at income-tax.gov.in, has listed reasons for the error and explained how to resolve it.

Common reasons for it

- PAN not linked with your bank account
- Mismatch in name between PAN and bank records
- Bank account number mismatch / wrong ISFC code
- Account is closed or inactive

Steps to fix it

- Log in to the portal using your PAN credentials
- Navigate to the 'My Bank Account' section
- Check reason for validation failure displayed next to your bank account

Take corrective action

- If it's a PAN linking issue, contact your bank
- If there's a name mismatch, ensure the name in your PAN matches

exactly with the bank account

- If the bank isn't supported, consider adding another account that is supported
- Click 'Revalidate' after corrections, or choose 'Add Bank Account' to register a different one

Read full report here: mybs.in/2enrVFA

COMPILED BY AMIT KUMAR

HPL ELECTRIC & POWER LIMITED
CIN: L74909DL1992PLC048946
Regd. Office: 120, Asaf Ali Road, New Delhi 110 002
Ph: +91-11-23234411, Fax: +91-11-23232639
E-mail: hpl@hplindia.com, Website: www.hplindia.com

Notice
Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF)

In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), as amended, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years, to the IEPF Account established by the Central Government.

A separate communication has been sent to all the Shareholders on June 27, 2025 who have not encashed their final dividend declared for the financial year 2017-18, which is liable to be transferred to IEPF Account as per the said Rules.

A list of such shareholders who have not encashed their dividends for seven consecutive years and whose shares are therefore liable for transfer to the IEPF Account is available on the website of the Company at www.hplindia.com.

Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA), to claim the unclaimed dividend amount on or before October 15, 2025 and in the absence of receipt of a valid claim by the Shareholders, the Company would be transferring the said shares to IEPF Account without further notice.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules. Please note that after such transfer, Shareholders/Claimants can claim the transferred shares along with dividends from the IEPF Authority, for which details are available at www.iepf.gov.in.

For any information/clarifications on this matter, the concerned Shareholders/Claimants may write to the Company at hplcs@hplindia.com or to the RTA, M/s. KFin Technologies Ltd., Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032, Toll Free No.: 1800 309 4001, E-mail ID: einward.ris@kfintech.com

For HPL Electric & Power Limited
Sd/-
Vivek Kumar
Company Secretary and Compliance Officer

Place: Kundli
Date : June 27, 2025

THIRUPURUR TOWN PANCHAYAT
Chengalpattu District
TENDER NOTICE Dated: 25.06.2025

R.C. NO. 225/2025

The Online tenders are hereby invited by the Executive Officer, Thirupurur Town Panchayat, for the following works from the Eligible Contractors. The Tender Schedule form can be downloaded from www.tntenders.gov.in websites upto 12.08.2025 at 3.00 p.m. The other conditions and details can be obtained from this office during the working hours of this office. If the tender receiving date announced as holiday, tender will be opened in the next working day at the same time.

Sl. No.	Name of Work	Estimate Amount Rs. in lakhs	Deposit Rs.	Work Complete Days
1	Improvements of Water Supply System	4597.00	4597000	360 Days

Executive Officer,
Thirupurur Spl. Grade Town Panchayat,
Chengalpattu District.

Place - Thirupurur
Date - 25.06.2025
DIPR/3283/TENDER/2025

COROMANDEL INTERNATIONAL LIMITED
Regd. Office: "Coromandel House", 1-2-10, Sardar Patel Road, Secunderabad - 500 003, Telangana
Email ID: investorsgrievance@coromandel.murugappa.com, Website: www.coromandel.biz
CIN: L24120TG1961PLC000892, Tel No.: +91-40-6699 7300 / 7500

NOTICE TO MEMBERS

NOTICE is hereby given that the 63rd Annual General Meeting (AGM) of the Company will be convened on **Thursday, July 24, 2025 at 3.30 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with MCA Circulars and SEBI Circulars from time to time, without the physical presence of the members at the Common Venue.

Notice of 63rd AGM and the Standalone and Consolidated Financial Statements for the year ended March 31, 2025 "Integrated Annual Report" will be sent only by e-mail to those e-mail IDs registered with the Company or their respective Depository Participants in accordance with SEBI and MCA Circulars. The Members can join and participate in the AGM through VC/OAVM. The instructions for joining the AGM and the manner of participation in the remote e-voting or casting the vote through remote e-voting system during the AGM will be provided in the Notice of 63rd AGM. Members participating through the VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice will also be made available in the website of the Company www.coromandelbiz.com and website of stock exchanges BSE Limited and National Stock Exchange of India Limited www.bseindia.com and www.nseindia.com respectively and the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com (agency for providing remote e-voting services).

Physical Shareholders who have not registered their email address, may download the ISR forms from the link <https://ris.kfintech.com/client/services/isc/srforms.aspx> and send the duly filled in physical forms along with the supporting documents for updation of their email and other KYC details to Company's Registrar and Share Transfer Agent, KFin Technologies Limited, (Unit: Coromandel International Limited), "Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.

SEBI through its various circulars has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Accordingly, member holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank account through Electronic clearing services or any other means ("Electronic Bank Mandate") can register Electronic Bank Mandate to receive dividend directly to their bank account electronically by sending following documents in addition to the documents mentioned in para above to einward.ris@kfintech.com:

1. Name and branch of the bank in which dividend is to be received and bank account type
2. Bank account number and IFSC code
3. Self-attested cancelled cheque leaf bearing the name of the member of first holder, in the case of shares held jointly.

The members holding the shares in demat form are requested to update their e-mail IDs with the respective depository participants.

Members holding the shares in the physical form are requested to kindly get their equity shares converted in demat or electronic form for availing benefits of dematerialization.

The above information is being issued for the information and benefits of the members of the Company and it is in Compliance with MCA and SEBI circulars as stated above.

For Coromandel International Limited
Sd/-
B Shanmugasundaram
Company Secretary

Date : June 27, 2025
Place : Chennai

ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 Email ID: investor.relations@esab.com

Notice to Shareholders regarding transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF)

Notice is hereby given in compliance with the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") and Section 124(6) of the Companies Act, 2013, and subsequent amendments thereof the Company is mandated to transfer all such shares in respect of which dividends has not been paid or claimed by the shareholder for seven consecutive years or more to Investor Education and Protection Fund (IEPF) Suspend Account. Such shares shall be transferred within a period of thirty days of becoming due to be transferred to the Fund.

Based on the above Rules, the Company will now transfer the unpaid/unclaimed Final Dividend 2017-18 and corresponding shares for the financial year 2017-18 to IEPF Suspend Account in view of the reason that a period of seven years has elapsed after the said dividends were declared and paid.

Individual notices have already been sent to respective shareholders at their latest available address in the Company/Registrar and Share Transfer Agent (RTA) records on 27th June 2025 inter alia providing the details of shares being transferred to IEPF Suspend Account and list of such shareholders is also displayed on the website of the Company (www.esabindia.com)

The concerned shareholders are requested to claim the unpaid/unclaimed dividend amount(s) on or before 5th September 2025 failing which the unclaimed dividend and corresponding shares including all benefits accruing on such shares, if any, shall be transferred to IEPF Suspend account.

It may be noted that to comply with the aforesaid legal requirement, the Company will initiate the action without any further notice after 5th September 2025 as under:

- 1) In case of shares held in Demat mode - by transfer of shares directly to demat account of the IEPF through the Depositories of shareholders concerned,
- 2) In case of shares held in Physical mode - by issuing new duplicate share certificate in lieu of original share certificate and thereafter transfer the same to the Fund by converting it into demat mode through depositories.

In case the concerned shareholders wish to claim the shares and dividend after transfer to IEPF Suspend account, a separate application can be made to the IEPF Authority, in Form IEPF-5, as prescribed under the Rules and the same is available at IEPF website i.e. www.iepf.gov.in

For further information/request to claim the unpaid/unclaimed dividend(s), the concerned shareholders may contact the RTA of the Company at:

Integrated Registry Management Services Private Limited
11 Floor, "Kences Towers", No. 1 Ramakrishna Street
North Usman Road, T Nagar, Chennai - 600 017
Phone - 044 28140801-803, Fax - 044 28142479
Email einward@integratedindia.in

For ESAB India Limited
Sd/-
G Balaji
Company Secretary

Chennai
28th June 2025

ORACLE

ORACLE FINANCIAL SERVICES SOFTWARE LIMITED

Registered Office: Oracle Park, Off Western Express Highway, Goregaon (East), Mumbai - 400 063
Tel: +91 22 6718 3000 Fax: +91 22 6718 3001 CIN: L72200MH1989PLC053666
Website: <https://investor.ofss.oracle.com> E-mail: investors-vp-ofss_in_grp@oracle.com

NOTICE OF 36TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 36th Annual General Meeting ("AGM") of Oracle Financial Services Software Limited ("Company") will be held on **Thursday, July 24, 2025 at 3:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the business as set forth in the notice of the AGM ("Notice") dated June 11, 2025.

The Notice of the AGM along with the Annual Report of the Company for the financial year 2024-25, has been sent on June 27, 2025 through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants in accordance with the General Circular No. 09/2024 dated September 19, 2024, read with the circulars issued by the Ministry of Corporate Affairs ("MCA") earlier in this regard and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI").

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing a web-link of the Annual Report is being sent to those Members, who have not registered their e-mail address with the Company / Depositories.

The Annual Report of the Company for the financial year 2024-25, including Notice of the AGM, which can be downloaded from the website of the Company (<https://www.oracle.com/a/ocom/docs/industries/financial-services/ofss-annual-report-2024-25.pdf>), websites of the Stock Exchanges, i.e., BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and National Securities Depository Limited ("NSDL") (<https://www.evoting.nsdl.com/>).

Remote e-voting/ e-voting during the AGM:

1. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (each as amended or modified from time to time), the Company is providing facility to its Members to cast their votes electronically through the electronic voting service facility provided by NSDL on the items of business set forth in the Notice.
2. The remote e-voting shall commence on Saturday, July 19, 2025 (9:00 a.m. IST).
3. The remote e-voting shall close on Wednesday, July 23, 2025 (5:00 p.m. IST) and the remote e-voting module shall be disabled by NSDL thereafter. Once the votes are cast by the members, they cannot be modified subsequently.
4. Only the Members holding shares of the Company (in physical or dematerialized form) on the cut-off date, i.e., Thursday, July 17, 2025 shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members who have already cast their votes through remote e-voting, may attend the AGM but shall not be entitled to cast their votes during the AGM.
5. Any person who holds shares as on the cut-off date, i.e., Thursday, July 17, 2025, and does not have a login ID and password for remote e-voting or e-voting can obtain the same by sending a request at evoting@nsdl.com.
6. Members who will be present in the AGM through VC / OAVM facility and have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
7. Any person who becomes the member of the Company after dispatch of the Annual Report through electronic means and before the cut-off date, may obtain the user id and password by sending a request at evoting@nsdl.com.
8. Detailed procedure for e-voting and joining the Meeting through VC/OAVM is provided in the Notice. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

Book Closure

Further, notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 read with Rules thereto, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 18, 2025 to Thursday, July 24, 2025 (both days inclusive) for the purpose of the AGM.

For Oracle Financial Services Software Limited
Sd/-
Onkarnath Banerjee
Company Secretary & Compliance Officer

Place : Mumbai
Date : June 27, 2025