



# Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

REGISTERED & CORPORATE OFFICE  
98-A, VII FLOOR  
DR. RADHAKRISHNAN SALAI,  
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TELEPHONE : +91 - 44 - 28478500  
PAN : AAACS8779D  
CIN : L35999TN1962PLC004943  
WEBSITE : www.sundram.com

February 2, 2024

## National Stock Exchange of India Limited (NSE)

*Scrip Code - SUNDRMFAST*

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

By NEAPS

## BSE Limited (BSE)

*Scrip Code - 500403*

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001

By Listing Centre

Dear Sir / Madam,

### Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Further to our letter dated January 25, 2024 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the unaudited financial results for the quarter and nine months ended December 31, 2023 were approved by the Board of Directors of the Company at their meeting held *today* (**Friday, February 2, 2024**).

Pursuant to Regulations 30 and 33 of the LODR Regulations, we submit the following:-

1. Unaudited financial results (Standalone and Consolidated), duly signed by our Chairman, including the newspaper publishing format, for the quarter ended December 31, 2023.
2. Limited Review Report, placed before the Board on unaudited financial results (Standalone and Consolidated) issued by M/s B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
3. Press Release on the unaudited financial results.

The Board Meeting commenced at 11:15 a.m. IST and concluded at 01:40 p.m. IST.

Thanking you,

Yours truly,  
For SUNDRAM FASTENERS LIMITED

**G Anand Babu**  
Senior Manager – Finance & Company Secretary

**Sundram Fasteners Limited**

CIN : L35999TN1962PLC004943

Registered &amp; Corporate Office : 98-A, VII Floor,

Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004.

Telephone: +91-44-28478500 | Fax : +91-44-28478510

Email:investorshelpdesk@sfl.co.in | Website: www.sundram.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**
**Rs. in Crores**

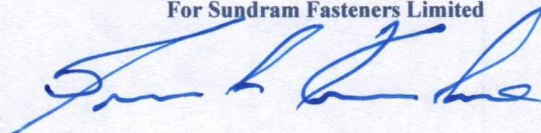
Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	1,180.62	1,234.31	1,226.87	3,630.58	3,684.70	4,919.43
Other income	24.30	4.66	9.31	30.92	23.55	29.98
<b>Total income</b>	<b>1,204.92</b>	<b>1,238.97</b>	<b>1,236.18</b>	<b>3,661.50</b>	<b>3,708.25</b>	<b>4,949.41</b>
<b>2 Expenses</b>						
Cost of materials consumed	503.68	576.55	580.24	1,611.95	1,741.11	2,297.85
Changes in inventories of finished goods and work-in-progress	30.27	(38.44)	(4.12)	(2.09)	(54.57)	(52.69)
Employee benefits expense	86.10	87.05	85.58	261.59	252.79	333.98
Finance costs	3.41	3.90	6.27	13.20	15.61	24.63
Depreciation and amortisation expense	42.20	43.37	39.88	126.40	118.07	157.02
Other expenses	383.68	408.54	386.28	1,186.28	1,172.64	1,572.69
<b>Total expenses</b>	<b>1,049.34</b>	<b>1,080.97</b>	<b>1,094.13</b>	<b>3,197.33</b>	<b>3,245.65</b>	<b>4,333.48</b>
<b>3 Profit before tax (1-2)</b>	<b>155.58</b>	<b>158.00</b>	<b>142.05</b>	<b>464.17</b>	<b>462.60</b>	<b>615.93</b>
<b>4 Tax expense</b>						
a) Current tax	38.55	40.09	36.31	116.55	114.42	148.70
b) Deferred tax	0.84	(0.02)	(0.39)	0.97	0.19	2.83
<b>Total tax expense</b>	<b>39.39</b>	<b>40.07</b>	<b>35.92</b>	<b>117.52</b>	<b>114.61</b>	<b>151.53</b>
<b>5 Profit for the period (3-4)</b>	<b>116.19</b>	<b>117.93</b>	<b>106.13</b>	<b>346.65</b>	<b>347.99</b>	<b>464.40</b>
<b>6 Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Remeasurements (losses) / gains on defined benefit liability	(0.29)	(1.28)	1.21	(2.11)	2.01	(0.08)
(ii) Fair value gains on equity instruments	4.53	5.84	11.38	24.20	12.58	22.29
(iii) Income tax effect on above	(0.63)	(1.35)	(3.00)	(4.77)	(3.54)	(5.73)
<b>Total other comprehensive income</b>	<b>3.61</b>	<b>3.21</b>	<b>9.59</b>	<b>17.32</b>	<b>11.05</b>	<b>16.48</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>119.80</b>	<b>121.14</b>	<b>115.72</b>	<b>363.97</b>	<b>359.04</b>	<b>480.88</b>
<b>8 Paid-up equity share capital (face value of Re 1 /- each fully paid up)</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>
<b>9 Earnings per share (EPS) (face value of Re 1 /- each)</b>						
(i) Basic (in Rs.) (not Annualised)	5.53	5.61	5.05	16.50	16.56	22.10*
(ii) Diluted (in Rs.) (not Annualised)	5.53	5.61	5.05	16.50	16.56	22.10*

\* Annualised

**Notes:**

- 1 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 02, 2024. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2023 and have issued an unmodified report thereon.
- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company is primarily engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications in automobile industry and thus the Company has only one reportable segment.
- 4 Pursuant to recent floods in Chennai on December 04, 2023, certain inventories and property, plant and equipment were damaged in the facilities at Padi, Velappanchavadi and Gummidipoondi. During the quarter ended December 31, 2023, the Company has recorded a net loss of INR 7 crores after adjusting minimum insurance claim based on initial survey undertaken at these facilities. The Company has disclosed the related income and expenditure under Other income and respective expenditure heads, as applicable.  
In addition, the Company is in the process of determining its final claim for loss of property, plant, equipment and Business interruption and has accordingly not recorded any further claim arising therefrom at this stage.

For Sundram Fasteners Limited



Suresh Krishna  
Chairman

Chennai  
February 02, 2024

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floors  
No. 1, Harrington Road, Chetpet  
Chennai – 600 031, India  
Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Limited Review Report on unaudited standalone financial results of Sundram Fasteners Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundram Fasteners Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



S Sethuraman

Partner

Membership No.: 203491

UDIN:24203491BKCCQNY3138

Chennai

02 February 2024

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Rs. in Crores					
	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	1,367.25	1,421.82	1,403.03	4,199.83	4,214.80	5,662.75
Other income	31.13	7.30	20.04	42.94	41.34	44.85
<b>Total income</b>	<b>1,398.38</b>	<b>1,429.12</b>	<b>1,423.07</b>	<b>4,242.77</b>	<b>4,256.14</b>	<b>5,707.60</b>
<b>2 Expenses</b>						
Cost of materials consumed	561.28	636.76	640.04	1,781.90	1,932.38	2,554.87
Changes in inventories of finished goods and work-in-progress	16.44	(51.17)	(12.65)	(23.83)	(68.70)	(65.29)
Employee benefits expense	139.06	137.59	135.97	415.40	387.50	518.90
Finance costs	6.88	7.39	9.96	23.91	26.96	39.69
Depreciation and amortisation expense	53.66	54.46	49.86	159.98	147.82	197.97
Other expenses	449.21	467.91	443.39	1,367.99	1,337.12	1,800.80
<b>Total expenses</b>	<b>1,226.53</b>	<b>1,252.94</b>	<b>1,266.57</b>	<b>3,725.35</b>	<b>3,763.08</b>	<b>5,046.94</b>
<b>3 Profit before tax (1-2)</b>	<b>171.85</b>	<b>176.18</b>	<b>156.50</b>	<b>517.42</b>	<b>493.06</b>	<b>660.66</b>
<b>4 Tax expense</b>						
a) Current tax	41.14	42.56	38.10	124.51	119.05	155.78
b) Deferred tax	1.27	0.57	0.33	1.68	1.13	4.53
<b>Total tax expense</b>	<b>42.41</b>	<b>43.13</b>	<b>38.43</b>	<b>126.19</b>	<b>120.18</b>	<b>160.31</b>
<b>5 Profit for the period (3-4)</b>	<b>129.44</b>	<b>133.05</b>	<b>118.07</b>	<b>391.23</b>	<b>372.88</b>	<b>500.35</b>
<b>6 Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Re-measurement (losses) / gains on defined benefit liability	(0.29)	(1.28)	1.21	(2.11)	2.01	0.39
(ii) Fair value gains on equity instruments	4.68	5.99	11.34	24.63	12.55	22.29
(iii) Income tax effect on above	(0.64)	(1.37)	(2.80)	(4.81)	(3.54)	(5.85)
<b>Items that will be reclassified to profit or loss</b>						
(i) Exchange differences on translation of foreign operations	6.00	1.62	7.16	(4.40)	0.74	0.24
(ii) Income tax effect on above	-	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>9.75</b>	<b>4.96</b>	<b>16.91</b>	<b>13.31</b>	<b>11.76</b>	<b>17.07</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>139.19</b>	<b>138.01</b>	<b>134.98</b>	<b>404.54</b>	<b>384.64</b>	<b>517.42</b>
<b>8 Net profit attributable to</b>						
a) Owners of the Company	128.66	131.87	117.02	388.13	368.33	494.69
b) Non - controlling interest	0.78	1.18	1.05	3.10	4.55	5.66
<b>9 Other comprehensive income attributable to</b>						
a) Owners of the Company	9.78	4.93	16.88	13.32	11.64	16.87
b) Non - controlling interest	(0.03)	0.03	0.03	(0.01)	0.12	0.20
<b>10 Total comprehensive income attributable to</b>						
a) Owners of the Company	138.44	136.80	133.90	401.45	379.97	511.56
b) Non - controlling interest	0.75	1.21	1.08	3.09	4.67	5.86
<b>11 Paid-up equity share capital (face value of Re 1/- each fully paid up)</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>
<b>12 Earnings per share (EPS) (face value of Re 1/- each)</b>						
(i) Basic (in Rs.) (not Annualised)	6.12	6.28	5.57	18.47	17.53	23.54*
(ii) Diluted (in Rs.) (not Annualised)	6.12	6.28	5.57	18.47	17.53	23.54*

\* Annualised

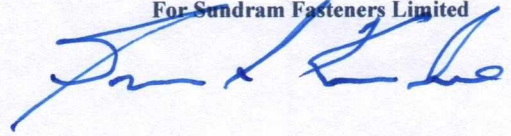
**Sundram Fasteners Limited**  
CIN : L35999TN1962PLC004943

Registered & Corporate Office : 98-A, VII Floor,  
Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004  
Telephone: +91-44-28478500 | Fax : +91-44-28478510  
Email:investorshelpdesk@sfl.co.in | Website: www.sundram.com

**Notes:**

- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on February 02, 2024. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2023 and have issued an unmodified report thereon.
- 2 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated financial results include the financial results of Sundram Fasteners Limited ("parent company") and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Next Limited, TVS Next Inc., USA, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sunfast TVS Limited, TVS Engineering Limited, Sundram International Limited, UK, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China and Sundram International Inc., USA (together called as the "Group").
- 4 The Group is primarily engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications in automobile industry and thus the Group has only one reportable segment.
- 5 Pursuant to recent floods in Chennai on December 04, 2023, certain inventories and property, plant and equipment were damaged in the facilities at Padi, Velappanchavadi and Gummidipoondi. During the quarter ended December 31, 2023, the Group has recorded a net loss of INR 7 crores after adjusting minimum insurance claim based on initial survey undertaken at these facilities. The Group has disclosed the related income and expenditure under Other income and respective expenditure heads, as applicable.  
In addition, the Group is in the process of determining its final claim for loss of property, plant, equipment and Business interruption and has accordingly not recorded any further claim arising therefrom at this stage.

For Sundram Fasteners Limited



Chennai  
February 02, 2024

Suresh Krishna  
Chairman

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 2nd Floors  
No. 1, Harrington Road, Chetpet  
Chennai – 600 031, India  
Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Limited Review Report on unaudited consolidated financial results of Sundram Fasteners Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sundram Fasteners Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) TVS Upasana Limited, India;
  - b) TVS Next Limited, India;
  - c) TVS Next Inc., USA;
  - d) Sundram Fasteners Investments Limited, India;
  - e) Sundram Non- Conventional Energy Systems Limited, India;
  - f) Sunfast TVS Limited, India;
  - g) TVS Engineering Limited, India;
  - h) Sundram International Limited, UK;
  - i) Cramlington Precision Forge Limited, UK;
  - j) Sundram Fasteners (Zhejiang) Limited, Republic of China;
  - k) Sundram International Inc., USA

**Limited Review Report (Continued)**

**Sundram Fasteners Limited**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of INR 136.51 crores and INR 411.08 crores, total net profit after tax (before consolidation adjustments) of INR 10.79 crores and INR 33.06 crores and total comprehensive income (before consolidation adjustments) of INR 11.60 crores and INR 33.30 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

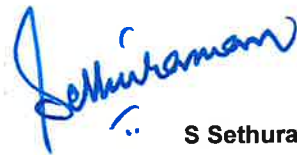
7. The Statement includes the interim financial information of eight subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of INR 36.14 crores and INR 115.26 crores, total net profit after tax (before consolidation adjustments) of INR 2.45 crores and INR 9.57 crores and total comprehensive income (before consolidation adjustments) of INR 2.60 crores and INR 9.94 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**S Sethuraman**

*Partner*

Chennai

02 February 2024

Membership No.: 203491

UDIN:24203491BKCQNZ2585



STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

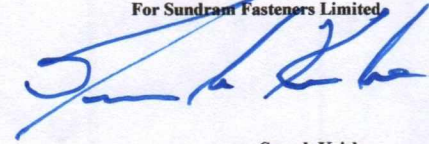
Rs. in Crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		31-12-2023	31-12-2023	31-12-2022	31-12-2023	31-12-2023	31-12-2022
		Unaudited			Unaudited		
1	Total Revenue from Operations	1,180.62	3,630.58	1,226.87	1,367.25	4,199.83	1,403.03
2	Net Profit for the period (before tax and exceptional items)	155.58	464.17	142.05	171.85	517.42	156.50
3	Net Profit for the period (before tax)	155.58	464.17	142.05	171.85	517.42	156.50
4	Net Profit for the period (after tax)	116.19	346.65	106.13	129.44	391.23	118.07
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	119.80	363.97	115.72	139.19	404.54	134.98
6	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
7	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.53	16.50	5.05	6.12	18.47	5.57
	(b) Diluted	5.53	16.50	5.05	6.12	18.47	5.57

Note:

- The above is an extract of the detailed format of the standalone and consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.
- The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2023 and have issued an unmodified report thereon.

For Sundram Fasteners Limited



Suresh Krishna  
Chairman

Place : Chennai  
Date : February 02, 2024



## Sundram Fasteners Limited

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### PRESS RELEASE

## Sundram Fasteners Limited reports increase in Consolidated Net Profits at Rs 129.44 crores for the quarter ended December 31, 2023

#### Consolidated Financials

- Revenue from Operations at Rs. 1,367.25 Crores
- Profit before Tax (PBT) at Rs. 171.85 Crores
- Profit after Tax (PAT) at Rs. 129.44 Crores

Chennai, February 2, 2024: The Board of Directors of Sundram Fasteners Limited *today* announced the unaudited Financial Results for the *third* quarter ended December 31, 2023.

#### Highlights: Quarter ended December 31, 2023: FY 2023-2024

#### Standalone Financials

The revenue from operations was at Rs 1,180.62 crores for the quarter ended December 31, 2023 as against Rs 1,226.87 crores during the same period in the previous year.

The domestic sales for the quarter ended December 31, 2023 were at Rs 812.46 crores as against Rs 813.38 crores during the previous year.

The export sales for the quarter ended December 31, 2023 were at Rs 339.15 crores as against Rs 364.64 crores during the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the quarter ended December 31, 2023 was at Rs 201.19 crores as against Rs 188.20 crores during the same period in the previous year. The Company has improved its EBITDA margin at 16.80% as against 15.10% during the same period in the previous year. This has been due to stringent cost control measures and improvement in operational efficiency.

The finance cost for the quarter ended December 31, 2023, after accounting for exchange differences, was at Rs 3.41 crores, as against Rs 6.27 crores for the corresponding quarter in the previous year. The reduction in finance costs was due to a reduction in borrowings on account of efficient working capital management.

The Company continues to have an all-time low debt-equity ratio of 0.11.



The Profit before Tax (PBT) for the quarter ended December 31, 2023 was at Rs 155.58 crores as against Rs 142.05 crores during the previous year.

Despite the impact of the floods on the operations in the factories located in Chennai in December 2023, the Company has recorded a net profit of Rs. 116.19 crores for the quarter ended December 31, 2023 as against Rs 106.13 crores during the previous year.

Earnings per share for the quarter ended December 31, 2023 amounted to Rs 5.53 and was Rs 5.05 in the corresponding period last year.

#### **Consolidated Financials**

The Company's consolidated revenue from operations posted for the quarter ended December 31, 2023 was at Rs 1,367.25 crores as against Rs 1,403.03 Crores during the same period in the previous year.

The consolidated net profit for the quarter ended December 31, 2023 was at Rs 129.44 crores as against Rs 118.07 crores during the previous year.

The consolidated earnings per share (EPS) for the quarter ended December 31, 2023 amounted to Rs. 6.12 and was Rs 5.57 in the corresponding period last year.

#### **Highlights: Nine months ended December 31, 2023: FY 2023-2024**

#### **Standalone Financials**

The revenue from operations was at Rs 3,630.58 crores for the nine months ended December 31, 2023 as against Rs 3,684.70 crores during the same period in the previous year. The net profit for the nine months ended December 31, 2023 was at Rs 346.65 crores as against net profit of Rs 347.99 Crores during the same period in the previous year.

#### **Consolidated Financials**

The Company's consolidated revenue from operations posted for the nine months ended December 31, 2023 was at Rs 4,199.83 crores as against Rs 4,214.80 Crores during the same period in the previous year. The consolidated net profit for the nine months ended December 31, 2023 was at Rs 391.23 crores as against net profit of Rs. 372.88 Crores during the same period in the previous year.

#### **Memorandum of Understanding with the Government of Tamil Nadu**

The Company has entered into a Memorandum of Understanding (MOU) with the Government of Tamil Nadu for the proposed investment of Rs 1,411 crores in its factories in the State of Tamil Nadu. The planned investments span up to 2027-28 and will be used for capacity expansion of existing products, including components for electric vehicles.



### **Capital expenditure**

The Company has incurred capital expenditure for the nine months ended December 31, 2023 in line with its planned capital expenditure of Rs 300 crores for the financial year 2023-24. In keeping with the large EV orders secured by the Company and the Memorandum of Understanding entered with the Government of Tamil Nadu, capital allocation and development of products are in accordance with the timelines planned by the Company.

### **About Sundram Fasteners**

Sundram Fasteners Limited, a Company headquartered in Chennai, has established a track record of leadership over 60 years. With a diversified product line, world-class facilities in 3 countries and motivated team of talented people, Sundram Fasteners has become a supplier of choice to leading customers in the automotive segments worldwide.

The product range consists of high-tensile fasteners, powder metal components, cold extruded parts, hot forged components, radiator caps, automotive pumps, gear shifters, gears and couplings, tappets, iron powder, powertrain components and sub-assemblies. Over the years, the Company has acquired cutting-edge technological competencies in forging, metal forming, close-tolerance machining, heat treatment, surface finishing and assembly.

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