



Sundram Fasteners Limited

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PRESS RELEASE

Chennai, August 12, 2021: Sundram Fasteners Limited has delivered a strong operating performance during the quarter ended June 30, 2021 despite facing a highly challenging operating environment caused by the second wave of the Coronavirus (Covid-19) Pandemic.

Sundram Fasteners Limited's standalone Net Profit is at Rs 112.55 crores for the quarter ended June 30, 2021

Highlights: Quarter ended June 30, 2021: FY 2021-2022

Standalone Financials

The net profit for the Quarter ended June 30, 2021 was at Rs 112.55 crores as against net loss of Rs. (23.48) Crores during the same period in the previous year, despite facing the challenges caused by the pandemic.

The revenue from operations was at Rs. 938.81 crores for the Quarter ended June 30, 2021 as against Rs. 276.73 crores during the same period in the previous year.

The domestic sales for the quarter ended June 30, 2021 were at Rs 559.93 crores as against Rs. 132.85 crores during the previous year. The export sales for the quarter ended June 30, 2021 were at Rs 356.33 crores as against Rs. 135.02 crores during the same period in the previous year. The Company continues to post a robust growth in export sales.

The EBITDA for the quarter ended June 30, 2021 was at Rs. 192.88 crores as against Rs. 12.99 crores. The Company has posted and sustained a higher EBITDA % on revenue from operations at 20.5%. This has been due to stringent cost control measures and strong operating performance.

The finance cost for the quarter ended June 30, 2021, after accounting for exchange differences, was at Rs. 4.17 crores, as against Rs. 7.91 crores for the corresponding quarter in the previous year. The lower financial cost was due to sharp reduction in borrowings during the quarter attributable to the efficient working capital management and improved operating performance.

The Profit before Tax (PBT) for the Quarter ended June 30, 2021 was at Rs. 151.13 crores as against Rs. (31.40) crores during the same period in the previous year.

The Earnings per share for the Quarter ended June 30, 2021 amounted to Rs. 5.36 and was Rs. (1.12) in the corresponding period last year.

Consolidated Financials

The Company's Domestic and Overseas subsidiaries have registered an impressive performance during the quarter ended June 30, 2021.



The Company's consolidated revenue from operations posted for the Quarter ended June 30, 2021 was at Rs 1,112.43 crores as against Rs 373.17 Crores during the same period in the previous year.

The consolidated net profit for the Quarter ended June 30, 2021 was at Rs 120.49 crores as against net loss of Rs. (25.43) Crores during the same period in the previous year.

The consolidated earnings per share (EPS) for the quarter ended June 30, 2021 amounted to Rs. 5.69 and was Rs. (1.27) in the corresponding period last year.

Ms Arathi Krishna, Managing Director, Sundram Fasteners Limited, said,

"Despite the challenges posed by the second wave of the pandemic during the first quarter of fiscal year 2022, we managed to deliver a strong operating performance by judiciously planning our manufacturing and at the same time ensuring the health and safety of our people."

"The gradual opening up of the economy from the second quarter of FY 2021 helped create an upward trend in demand as OEMs ramped up their production levels, however the second wave of Covid-19 did cause pressure on the Indian automotive sector. This proved to be a challenge for several OEMs across the country, forcing them to cut production or suspend operations temporarily. Despite this, the cost and efficiency improvement measures enabled the Company to sustain its operating and net margins," Ms. Krishna added.

About Sundram Fasteners

Sundram Fasteners Limited is a part of the TVS Group, headquartered in Chennai, India. The Company has established a track record of leadership over 50 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, hubs and shafts, tappets and iron powder. 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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