



Sundram Fasteners Limited

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PRESS RELEASE

Sundram Fasteners Limited achieves the twin milestones of crossing consolidated revenues of Rs 5,000 Crores and net profit of Rs 500 Crores for the financial year ended March 31, 2023

Consolidated Financials– FY 2023

- Total Income - Rs 5,707.60 Crores [Rs 4,941.40 Crores], an increase of 15.51%
- Profit before Tax – Rs 660.66 Crores [Rs 621.22 Crores], an increase of 6.35%
- Profit after Tax – Rs 500.35 Crores [Rs 461.83 Crores], posting a growth of 8.34%

Second Interim Dividend

- The Board of Directors have declared a *second* Interim Dividend of Rs 3.06 per share (306%). The total Dividend including Special Dividend for the financial year 2022-2023 would amount to Rs 8.63 per share (863%).

Chennai, May 4, 2023: The Board of Directors of Sundram Fasteners Limited *today* announced the Audited Financial Results for the year ended March 31, 2023.

Standalone Financials

Quarter ended March 31, 2023

The revenue from operations was at Rs 1,234.73 crores for the quarter ended March 31, 2023 as against Rs 1,146.44 crores during the same period in the previous year, registering a growth of 7.70%.

The domestic sales for the quarter ended March 31, 2023 were at Rs 820.71 crores as against Rs 749.66 crores during the previous year, posting an increase of 9.48%.

The export sales for the quarter ended March 31, 2023 were at Rs 380.77 crores as against Rs 366.01 crores, a growth of 4.03%.

The earnings before interest, depreciation and taxes (EBITDA) for the quarter ended March 31, 2023 was at Rs 201.30 crores as against Rs 178.31 crores during the same period in the previous year, showing an increase of 12.89%. The Company has posted and sustained EBITDA % on revenue from operations at 16.2% as against 15.4% during the same period in the previous year.

The Profit before Tax (PBT) for the quarter ended March 31, 2023 was at Rs 153.33 crores as against Rs 105.49 crores during the same period in the previous year, registering a growth of 45.35%. The net profit for the quarter ended March 31, 2023 was at Rs 116.41 crores as against net profit of Rs 71.41 Crores during the same period in the previous year, posting an increase of 63.02%.

Earnings per share for the quarter ended March 31, 2023 amounted to Rs 5.54 and was Rs 3.40 in the corresponding period last year.

Financial year ended March 31, 2023

The revenue from operations was at Rs 4,919.43 crores for the year ended March 31, 2023 as against Rs 4,172.57 crores in the previous year, registering a significant growth of 17.90%.

The domestic sales for the year ended March 31, 2023 were at Rs. 3,235.04 crores as against Rs 2,631.22 crores during the previous year, recording a growth of 22.95% on the back of an increase in domestic demand.

Despite the headwinds in global markets, the export sales for the year ended March 31, 2023 were at Rs. 1,528.95 crores as against Rs 1,421.09 crores during the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the year ended March 31, 2023 was at Rs 797.58 Crores as against Rs 752.18 Crores in the previous year, showing an increase of 6.04%. The Company has posted EBITDA % on revenue from operations at 16.1% as against 17.9%, despite facing pressures due to increase in commodity prices, which was mitigated through price increase realised from the customers and improvement in operational efficiency.

The finance cost for the year ended March 31, 2023, after accounting for exchange variation, was at Rs 24.63 crores, as against Rs 13.39 crores during the previous year. The constant increase in lending rate by the Banks during the year coupled with depreciating rupee has led to higher borrowing costs. The Company continues to exercise prudence in its borrowings and management of working capital requirements.

The Profit before Tax (PBT) for the year ended March 31, 2023 was at Rs 615.93 crores as against Rs 555.96 crores during the previous year, an increase of 10.79%.

The net profit for the year ended March 31, 2023 was at Rs 464.40 crores as against Rs 407.46 crores in the previous year, an increase of 13.97%.

The Earnings per share for the year ended March 31, 2023 amounted to Rs 22.10 compared to Rs 19.39 in the previous year.

Consolidated Financials

Quarter ended March 31, 2023

The Company's consolidated revenue from operations posted for the quarter ended March 31, 2023 was at Rs 1,447.95 crores as against Rs 1,339.84 Crores during the same period in the previous year.

The consolidated net profit for the quarter ended March 31, 2023 was at Rs 127.47 crores as against net profit of Rs 107.43 Crores during the same period in the previous year, an increase of 18.65%.

The consolidated earnings per share (EPS) for the quarter ended March 31, 2023 amounted to Rs 6.01 and was Rs 5.07 in the corresponding period last year.

Consolidated Financials

Financial year ended March 31, 2023

The Company's Domestic and Overseas subsidiaries have registered a good performance during the year ended March 31, 2023.

The Company's consolidated revenue from operations posted for the year ended March 31, 2023 was at Rs 5,662.75 crores as against Rs 4,902.06 crores during the same period in the previous year, recording a growth of 15.52%.

The consolidated net profit for the year ended March 31, 2023 was at Rs 500.35 crores as against net profit of Rs 461.83 Crores during the same period in the previous year.

Capital Expenditure

The Company incurred Rs 212.94 Crores towards capital expenditure as part of capacity expansion of existing lines of business and new projects. The capital expenditure was incurred to augment capacities for meeting the increase in the volume of business in tandem with production plans of key customers.

Transfer to Reserves

The Company has transferred Rs 175 Crores to Reserves.

Interim Dividends

The Directors have declared a second interim dividend of Rs 3.06 per share (306%), which, together with the first interim dividend of Rs 3.57 per share and a special dividend of Rs 2.00 per share (for commemorating the 60th year of Incorporation) declared and paid in November 2022, would amount to a total dividend of Rs 8.63 per share (863%) for the financial year 2022-2023.

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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