



Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

REGISTERED & CORPORATE OFFICE
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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

February 1, 2023

National Stock Exchange of India Limited (NSE)

Scrip Code - SUNDRMFAST
Exchange Plaza, 5th 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 period ended December 31, 2022

Further to our letter dated January 24, 2023 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the un-audited financial results for the quarter and nine months period ended December 31, 2022 were approved by the Board of Directors of the Company at their meeting held *today* (**Wednesday, February 1, 2023**).

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

1. Un-audited financial results (Standalone and Consolidated), duly signed by our Chairman, including the newspaper publishing format, for the quarter ended December 31, 2022.
2. Limited Review Report, placed before the Board on un-audited financial results (Standalone and Consolidated) issued by M/s B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
3. Press Release on the un-audited financial results.

The Board Meeting commenced at 04:00 p.m. and concluded at 07:50 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

G Anand Babu
Manager – Finance & Company Secretary

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in Crores

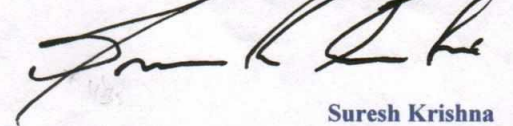
Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	1,226.87	1,218.19	1,024.25	3,684.70	3,026.13	4,172.57
Other income	9.31	7.66	3.97	23.55	14.73	25.61
Total income	1,236.18	1,225.85	1,028.22	3,708.25	3,040.86	4,198.18
2 Expenses						
Cost of materials consumed	580.24	582.17	454.34	1,741.11	1,349.86	1,904.45
Changes in inventories of finished goods and work-in-progress	(4.12)	(38.92)	(2.30)	(54.57)	(73.03)	(97.97)
Employee benefits expense	85.58	83.01	79.24	252.79	234.01	311.73
Finance costs	6.27	4.33	3.23	15.61	9.47	13.39
Depreciation and amortisation expense	39.88	39.43	38.31	118.07	113.91	152.83
Other expenses	386.28	406.37	316.92	1,172.64	956.17	1,327.79
Total expenses	1,094.13	1,076.39	889.74	3,245.65	2,590.39	3,612.22
3 Profit before exceptional items and tax (1-2)	142.05	149.46	138.48	462.60	450.47	585.96
4 Exceptional item (refer note 4)	-	-	-	-	-	30.00
5 Profit before tax (3-4)	142.05	149.46	138.48	462.60	450.47	555.96
6 Tax expense						
a) Current tax	36.31	37.99	34.07	114.42	110.82	148.11
b) Deferred tax	(0.39)	(0.28)	1.07	0.19	3.60	0.39
Total tax expense	35.92	37.71	35.14	114.61	114.42	148.50
7 Profit for the period (5-6)	106.13	111.75	103.34	347.99	336.05	407.46
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	1.21	(0.94)	0.85	2.01	1.51	1.89
(ii) Fair value gains / (losses) on equity instruments	11.38	2.01	(1.29)	12.58	1.43	12.46
(iii) Income tax effect on above	(3.00)	(0.36)	(0.04)	(3.54)	(0.34)	(2.60)
Total other comprehensive income / (loss)	9.59	0.71	(0.48)	11.05	2.60	11.75
9 Total comprehensive income for the period (7+8)	115.72	112.46	102.86	359.04	338.65	419.21
10 Paid-up equity share capital (face value of Re 1/- each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
11 Earnings per share (EPS) (face value of Re 1/- each)						
(i) Basic (in Rs.) (not Annualised)	5.05	5.32	4.91	16.56	15.99	19.39*
(ii) Diluted (in Rs.) (not Annualised)	5.05	5.32	4.91	16.56	15.99	19.39*

* 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 meetings held on February 01, 2023 . The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2022 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) Regulation, 2015.
- 3 The Company is 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 primarily in automobile industry and thus the Company has only one reportable segment.
- 4 Exceptional item amounting to Rs. 30 crores in standalone financial results for the year ended March 31, 2022 represents provision recorded for impairment in respect of investments in an overseas subsidiary.
- 5 In view of the COVID-19 pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
February 01, 2023

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai - 600 031, India

Telephone +91 44 4608 3160
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Limited Review Report on unaudited standalone financial results of Sundram Fasteners Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

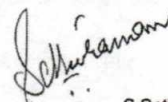
To the Board of Directors of Sundram Fasteners Limited

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 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ("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

Chennai
01 February 2023

Membership No.: 203491
UDIN:23203491BGYXVP9207

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

 Registered & Corporate Office : 98-A, VII Floor,
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 Email:investorshelpdesk@sfl.co.in
 Website: www.sundram.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

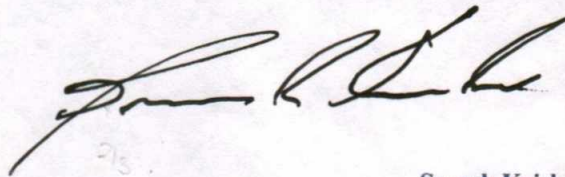
Particulars	Rs. in crores					
	Quarter ended			Nine Months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	1,403.03	1,401.65	1,207.53	4,214.80	3,562.22	4,902.06
Other income	20.04	9.72	10.40	41.34	29.29	39.34
Total income	1,423.07	1,411.37	1,217.93	4,256.14	3,591.51	4,941.40
2 Expenses						
Cost of materials consumed	640.04	654.21	534.51	1,932.38	1,556.44	2,172.08
Changes in inventories of finished goods and work-in-progress	(12.65)	(49.09)	(20.92)	(68.70)	(102.83)	(110.89)
Employee benefits expense	135.97	127.94	125.62	387.50	364.84	486.16
Finance costs	9.96	8.09	6.93	26.96	20.51	28.72
Depreciation and amortisation expense	49.86	49.33	47.39	147.82	141.27	190.79
Other expenses	443.39	463.90	377.34	1,337.12	1,133.92	1,553.32
Total expenses	1,266.57	1,254.38	1,070.87	3,763.08	3,114.15	4,320.18
3 Profit before tax (1-2)	156.50	156.99	147.06	493.06	477.36	621.22
4 Tax expense						
a) Current tax	38.10	40.37	35.45	119.05	118.64	157.35
b) Deferred tax	0.33	(0.16)	1.61	1.13	4.32	2.04
Total tax expense	38.43	40.21	37.06	120.18	122.96	159.39
5 Profit for the period (3-4)	118.07	116.78	110.00	372.88	354.40	461.83
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	1.21	(0.94)	0.85	2.01	1.51	1.80
(ii) Fair value gains / (losses) on equity instruments	11.34	2.07	(1.31)	12.55	1.44	12.49
(iii) Income tax effect on above	(2.80)	(0.56)	(0.04)	(3.54)	(0.34)	(2.57)
Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations	7.16	(4.65)	3.33	0.74	8.43	12.79
(ii) Income tax effect on above	-	-	-	-	-	-
Total other comprehensive income / (loss)	16.91	(4.08)	2.83	11.76	11.04	24.51
7 Total comprehensive income for the period (5+6)	134.98	112.70	112.83	384.64	365.44	486.34
8 Net profit attributable to						
a) Owners of the Company	117.02	115.29	108.07	368.33	350.19	456.72
b) Non controlling interest	1.05	1.49	1.93	4.55	4.21	5.11
9 Other comprehensive income attributable to						
a) Owners of the Company	16.88	(4.12)	2.83	11.64	11.04	24.44
b) Non controlling interest	0.03	0.04	(0.00)	0.12	-	0.07
10 Total comprehensive income attributable to						
a) Owners of the Company	133.90	111.17	110.90	379.97	361.23	481.16
b) Non controlling interest	1.08	1.53	1.93	4.67	4.21	5.18
11 Paid-up equity share capital (face value of Re 1/- each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
12 Earnings per share (EPS) (face value of Re 1/- each)						
(i) Basic (in Rs.) (not Annualised)	5.57	5.49	5.15	17.53	16.67	21.74*
(ii) Diluted (in Rs.) (not Annualised)	5.57	5.49	5.15	17.53	16.67	21.74*

* Annualised

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 meetings held on February 01, 2023. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2022 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) Regulation, 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 engaged primarily 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 In view of the COVID-19 pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
February 01, 2023

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Sundram Fasteners Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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

B S R & Co. (a partnership firm with Registration No. BA01223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-4191) with effect from October 14, 2013

Registered Office:

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

Page 1 of 2

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

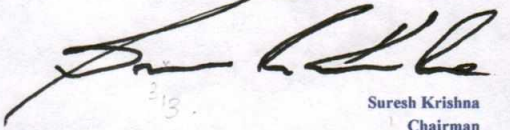
Rs. in crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		31-12-2022	31-12-2022	31-12-2021	31-12-2022	31-12-2022	31-12-2021
		Unaudited			Unaudited		
1	Total Revenue from Operations	1,226.87	3,684.70	1,024.25	1,403.03	4,214.80	1,207.53
2	Net Profit for the period (before tax)	142.05	462.60	138.48	156.50	493.06	147.06
3	Net Profit for the period (after tax)	106.13	347.99	103.34	118.07	372.88	110.00
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	115.72	359.04	102.86	134.98	384.64	112.83
5	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
6	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.05	16.56	4.91	5.57	17.53	5.15
	(b) Diluted	5.05	16.56	4.91	5.57	17.53	5.15

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, 2022 and have issued an unmodified report thereon.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Place : Chennai
Date : February 01, 2023



Sundram Fasteners Limited

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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

PRESS RELEASE

Sundram Fasteners reports growth in revenues and records higher profit in Q3 despite spike in raw material prices

Consolidated Financials

- Revenue from Operations at Rs. 1,403.03 Crores
- Profit before Tax (PBT) at Rs. 156.50 Crores
- Profit after Tax (PAT) at Rs. 118.07 Crores

Chennai, February 1, 2023: The Board of Directors of Sundram Fasteners Limited *today* announced the unaudited Financial Results for the quarter and nine months ended December 31, 2022.

Highlights: Quarter ended December 31, 2022: FY 2022-2023

Standalone Financials

The revenue from operations was at Rs. 1,226.87 crores for the quarter ended December 31, 2022 as against Rs. 1,024.25 crores during the same period in the previous year, registering a growth of 19.8%.

The domestic sales for the quarter ended December 31, 2022 were at Rs. 813.38 crores as against Rs. 658.37 crores during the previous year, posting a robust growth of 23.5%.

The export sales for the quarter ended December 31, 2022 were at Rs. 364.64 crores as against Rs. 335.95 crores, posting an increase of 8.5%.

The Company has sustained earnings before interest, depreciation and taxes (EBITDA) for the quarter ended December 31, 2022 at Rs. 188.19 crores as against Rs. 180.04 crores during the same period in the previous year. The margins have been under pressure during the period ended December 31, 2022 due to the increase in prices of raw materials.

The Profit before Tax (PBT) for the quarter ended December 31, 2022 was at Rs. 142.05 crores as against Rs. 138.48 crores during the same period in the previous year. The net profit for the quarter ended December 31, 2022 was at Rs 106.13 crores as against net profit of Rs. 103.34 Crores during the same period in the previous year.

Earnings per share for the quarter ended December 31, 2022 amounted to Rs. 5.05 and was Rs. 4.91 in the corresponding period last year.



Consolidated Financials

The Company's Domestic and Overseas subsidiaries have registered a good performance during the nine months period ended December 31, 2022.

The Company's consolidated revenue from operations posted for the quarter ended December 31, 2022 was at Rs. 1,403.03 crores as against Rs. 1,207.53 Crores during the same period in the previous year, an increase of 16.2%.

The consolidated net profit for the quarter ended December 31, 2022 was at Rs 118.07 crores as against net profit of Rs. 110.00 Crores during the same period in the previous year.

The consolidated earnings per share (EPS) for the quarter ended December 31, 2022 amounted to Rs. 5.57 and was Rs. 5.15 in the corresponding period last year.

Highlights: Nine months period ended December 31, 2022: FY 2022-2023

Standalone Financials

The revenue from operations was at Rs 3,684.70 crores for the nine months period ended December 31, 2022 as against Rs 3,026.13 crores during the same period in the previous year, a significant increase of 21.8% supported by an increase in demand from the major OEMs.

The net profit for the nine months period ended December 31, 2022 was at Rs 347.99 crores as against net profit of Rs. 336.05 Crores during the same period in the previous year.

Consolidated Financials

The Company's consolidated revenue from operations posted for the nine months period ended December 31, 2022 was at Rs 4,214.80 crores as against Rs 3,562.22 crores during the same period in the previous year, recording a growth of 18.3% augmented by an uptick in demand from the global customers.

The consolidated net profit for the nine months period ended December 31, 2022 was at Rs 372.88 crores as against net profit of Rs. 354.40 Crores during the same period in the previous year.

Commenting on the results, Ms. Arathi Krishna, Managing Director, Sundram Fasteners Limited said, "We have progressed well despite the ongoing macroeconomic challenges. We thank our employees, suppliers and customers for the continued trust and will strive to deliver continued performance."

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.

For further information, please contact:

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Adfactors PR

Email: te.narasimhan@adfactorspr.com,

Ph: +91-98417-34134
