



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
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February 4, 2021

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)

Centre

Scrip Code - 500403

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400 001

By Listing

Dear Sir / Madam,

Unaudited Financial Results for the quarter and nine months ended December 31, 2020

Further to our letter dated January 25, 2021 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, 2020 were approved by the Board of Directors of the Company at their meeting held *today* (**Thursday, February 4, 2021**).

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 and nine months ended December 31, 2020.
2. Limited Review Report, placed before the Board on un-audited financial results (Standalone and Consolidated) issued by B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
3. Press Release on the un-audited financial results.

The Board Meeting commenced at 9.00 a.m. and concluded at 12.35 p.m.

Thanking you,

Yours truly,

For SUNDRAM FASTENERS LIMITED

R Dilip Kumar

Vice President – Finance & Company Secretary

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

 Registered & Corporate Office : 98-A, VII Floor,
 Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004.
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars		Rs. in Crores					
		Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
	(A) Revenue	914.50	744.25	670.33	1,926.63	2,316.94	3,018.50
	(B) Other operating revenue (including income from export incentives)	27.70	22.60	22.47	59.15	88.03	106.07
	Total revenue from operations (A) + (B)	942.20	766.85	692.80	1,985.78	2,404.97	3,124.57
	Other income	3.21	6.51	8.42	17.36	16.87	20.44
	Total income	945.41	773.36	701.22	2,003.14	2,421.84	3,145.01
2	Expenses						
	Cost of materials consumed	404.22	309.70	273.88	797.07	948.35	1,244.79
	Changes in inventories of finished goods and work-in-progress	(32.29)	(6.42)	12.16	(3.56)	49.61	49.88
	Employee benefits expense	68.74	61.63	75.39	188.57	240.67	302.47
	Finance costs	2.78	0.06	9.16	10.75	32.80	43.86
	Depreciation and amortization expense	37.07	36.81	34.25	110.36	100.76	136.51
	Other expenses	298.89	240.93	215.25	634.70	736.47	979.80
	Total expenses	779.41	642.71	620.09	1,737.89	2,108.66	2,757.31
3	Profit before exceptional items and tax (1-2)	166.00	130.65	81.13	265.25	313.18	387.70
4	Exceptional item (refer note 6)	-	-	-	-	-	11.30
5	Profit before tax (3-4)	166.00	130.65	81.13	265.25	313.18	376.40
6	Tax expense						
	a) Current tax	39.56	28.98	20.05	62.49	72.40	93.96
	b) Deferred tax	2.20	4.31	(41.98)	4.64	(26.46)	(31.60)
	Total tax expense	41.76	33.29	(21.93)	67.13	45.94	62.36
7	Profit for the year (5-6)	124.24	97.36	103.06	198.12	267.24	314.04
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement (losses) / gains on defined benefit plans	(0.85)	0.21	0.04	(1.39)	(4.25)	(1.23)
	(ii) Fair value gains / (losses) on equity instruments	17.22	5.58	3.29	23.81	(8.80)	(28.04)
	(iii) Income tax effect on above	(3.69)	(0.91)	(0.39)	(4.41)	2.38	5.87
	Total other comprehensive income / (loss)	12.68	4.88	2.94	18.01	(10.67)	(23.40)
9	Total comprehensive income for the period (7+8)	136.92	102.24	106.00	216.13	256.57	290.64
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)	5.91	4.64	4.90	9.43	12.72	14.95*
	(ii) Diluted (in Rs.) (not Annualised)	5.91	4.64	4.90	9.43	12.72	14.95*

* Annualised

Sundram Fasteners Limited

Registered & Corporate Office : 98-A, VII Floor,
Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004
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Website: www.sundram.com

CIN : L35999TN1962PLC004943

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 03, 2021 and February 04, 2021 respectively. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2020 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 and SEBI Circular dated July 5, 2016.
- 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 **Standalone revenue from operations for the nine months ended December 31, 2020 includes exports of Rs. 672.50 crores (corresponding previous period - Rs. 863.34 crores). Other income for the nine months ended December 31, 2020 includes net foreign exchange gain of Rs. 7.09 crores (corresponding previous period - Rs. 9.77 crores). Finance cost for the quarter and nine months ended December 2020 includes exchange gain of Rs. 2.16 crores (corresponding previous period exchange loss of Rs. 1.44 crores) and exchange gain of Rs. 6.99 crores (corresponding previous period exchange loss of Rs. 6.60 crores) respectively.**
- 5 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 01, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 01, 2019 subject to certain conditions specified therein. The Company had exercised the above option during the quarter ended December 31, 2019 and had recognized provision for income tax and re-measured its deferred tax liability based on the lower income tax rate.
- 6 Exceptional item amounting to Rs. 11.30 crores in standalone financial results for the quarter and year ended March 31, 2020 represents provision recorded for impairment in respect of investments in certain overseas subsidiary, triggered by the changes in the business environment including the impact of the global COVID-19 pandemic.
- 7 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the 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 these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.

Chennai
February 04, 2021

For Sundram Fasteners Limited

SURESH
KRISHNA

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Chairman

B S R & Co. LLP

Chartered Accountants

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

Telephone : +91 44 4608 3100
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Limited Review Report

To
Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundram Fasteners Limited for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognized accounting practices and policies 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 Number: 101248W/W-100022

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SETHURAMAN

S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 21203491AAAAAV6187

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Place: Chennai

Date: February 04, 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars		Quarter ended			Nine months ended		Rs. in Crores
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited [#]	Audited [#]
1	Income						
	Revenue from operations						
	(A) Revenue	1,078.51	863.51	799.35	2,304.78	2,796.74	3,605.21
	(B) Other operating revenue (including income from export incentives)	30.18	25.82	23.15	66.41	95.58	118.02
	Total revenue from operations (A) + (B)	1,108.69	889.33	822.50	2,371.19	2,892.32	3,723.23
	Other income	9.95	7.71	12.44	26.29	22.92	28.09
	Total income	1,118.64	897.04	834.94	2,397.48	2,915.24	3,751.32
2	Expenses						
	Cost of materials consumed	460.64	351.86	320.39	930.09	1,125.79	1,468.53
	Changes in inventories of finished goods and work-in-progress	(45.44)	(10.39)	13.65	(18.03)	60.85	57.03
	Employee benefits expense	103.59	88.67	101.77	276.51	343.29	434.91
	Finance costs	5.17	2.60	12.80	19.19	43.96	57.90
	Depreciation and amortization expense	45.35	44.88	41.54	134.53	126.07	169.92
	Other expenses	359.41	280.63	260.01	758.43	892.33	1,169.86
	Total expenses	928.72	758.25	750.16	2,100.72	2,592.29	3,358.15
3	Profit before tax (1-2)	189.92	138.79	84.78	296.76	322.95	393.17
4	Tax expense						
	a) Current tax	43.31	31.05	21.39	70.51	76.95	98.45
	b) Deferred tax	2.91	4.10	(41.53)	4.34	(27.14)	(31.81)
	Total tax expense	46.22	35.15	(20.14)	74.85	49.81	66.64
5	Profit for the year (3-4)	143.70	103.64	104.92	221.91	273.14	326.53
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement (losses) / gains on defined benefit plans	(0.85)	0.21	0.04	(1.39)	(4.25)	(1.69)
	(ii) Fair value gains / (losses) on equity instruments	17.28	5.63	3.35	24.02	(8.84)	(28.31)
	(iii) Income tax effect on above	(3.69)	(0.91)	(0.39)	(4.41)	2.38	5.99
	Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	4.45	(2.47)	6.55	4.71	3.12	7.34
	(ii) Income tax effect on above	-	-	-	-	-	-
	Total other comprehensive income	17.19	2.46	9.55	22.93	(7.59)	(16.67)
7	Total comprehensive income for the period (5+6)	160.89	106.10	114.47	244.84	265.55	309.86
8	Net profit attributable to						
	a) Owners of the Company	142.68	102.42	104.22	218.40	270.32	324.89
	b) Non controlling interest	1.02	1.22	0.70	3.51	2.82	1.64
9	Total comprehensive income attributable to						
	a) Owners of the Company	159.88	104.88	113.77	241.34	262.72	308.19
	b) Non controlling interest	1.01	1.22	0.70	3.50	2.83	1.67
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)	6.79	4.87	4.96	10.39	12.86	15.46*
	(ii) Diluted (in Rs.) (not Annualised)	6.79	4.87	4.96	10.39	12.86	15.46*

refer note 7

* 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 respective meetings held on February 03, 2021 and February 04, 2021. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2020 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 and SEBI Circular dated July 5, 2016.
- 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 (formerly known as TVS Infotech Limited), TVS Next Inc., USA (formerly known as TVS Infotech Inc), 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 **Consolidated revenue from operations for the nine months ended December 31, 2020 includes exports of Rs.774.15 crores (corresponding previous period - Rs. 1,024.93 crores). Other income for the nine months ended December 31, 2020 includes net foreign exchange gain of Rs. 7.87 crores (corresponding previous period: Rs. 10.69). Finance cost for the quarter and nine months ended December 31, 2020 includes exchange gain of Rs. 2.16 crores (corresponding previous period exchange loss of Rs. 1.49 crores) and exchange gain of Rs. 6.99 crores (corresponding previous period exchange loss of - Rs. 6.60 crores) respectively.**
- 6 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 01, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 01, 2019 subject to certain conditions specified therein. The Company and certain domestic companies in the Group had exercised the above option during the quarter ended December 31, 2019 and had recognized provision for income tax and re-measured the deferred tax liability based on lower income tax rates
- 7 The three foreign subsidiaries of the Group had financial years ending on December 31, whereas the parent company along with its domestic subsidiaries have the year end of March 31. During the previous year, such foreign subsidiaries had aligned their financial year end with that of the parent company for consolidation purposes, eliminating a 3 month time lag for incorporating the results of such foreign subsidiaries with the consolidated financial results of the Group. As a result of this change, the consolidated financial results for the year ended March 31, 2020 and nine months ended December 31, 2019 also includes the financial results of such foreign subsidiaries for the period January 01, 2019 to March 31, 2019. This has resulted in increase in revenue from operations by Rs. 100.41 crores and reduction in profit after tax by Rs. 1.38 crores for the year ended March 31, 2020 and nine months ended December 31, 2019.
- 8 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the 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 these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.

For Sundram Fasteners Limited

Chennai
February 04, 2021

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Chairman

B S R & Co. LLP

Chartered Accountants

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Limited Review Report

To
Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sundram Fasteners Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (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 SEBI 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 (formerly known as TVS Infotech Limited);
 - c. TVS Next Inc., USA (formerly known as TVS Infotech Inc);
 - 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. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report 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 of Rs. 113.98 crores and Rs. 263.55 crores, total net profit after tax of Rs. 7.43 crores and Rs. 8.23 crores and total comprehensive income of Rs. 16.40 crores and Rs. 18.42 crores, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the 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 on the Statement is not modified in respect of the above matter.
7. The Statement includes the interim financial information of eight subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of Rs. 13.22 crores and Rs. 42.93 crores, total net profit after tax of Rs. 3.10 crores and Rs. 39.08 crores and total comprehensive loss of Rs. 1.36 crores and total comprehensive income of Rs. 33.82 crores, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

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SETHURAMAN

S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 21203491AAAAAW9169

Place: Chennai

Date: February 04, 2021

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STATEMENT OF UNAUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in crores)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		31-12-2020	31-12-2019	31-12-2019	31-12-2020	31-12-2019	31-12-2019
(Unaudited)							
1	Total Revenue from Operations	942.20	1,985.78	692.80	1,108.69	2,371.19	822.50
2	Net Profit for the period (before tax and exceptional items)	166.00	265.25	81.13	189.92	296.76	84.78
3	Net Profit for the period (before tax after exceptional items)	166.00	265.25	81.13	189.92	296.76	84.78
4	Net Profit for the period (after tax)	124.24	198.12	103.06	143.70	221.91	104.92
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	136.92	216.13	106.00	160.89	244.84	114.47
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	5.91	9.43	4.90	6.79	10.39	4.96
	(b) Diluted	5.91	9.43	4.90	6.79	10.39	4.96

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, 2020 and have issued an unmodified report thereon.

Place : Chennai
Date : February 04, 2021

For Sundram Fasteners Limited

SURESH
KRISHNA

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Chairman



Sundram Fasteners Limited

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WEBSITE : www.sundram.com

PRESS RELEASE

Sundram Fasteners Limited registers highest ever Net Profit

- Sundram Fasteners Limited registers highest ever Standalone and Consolidated Net Profit at Rs. 124.24 crores and Rs. 143.70 crores respectively for the third quarter of the Financial Year 2020-2021

Standalone Financials

- Revenue from Operations increased by 36%
- The Company's earnings before interest, taxes and depreciation (EBITDA) increased by 65.3%
- Profit before Tax (PBT) increased by 104.6%
- Profit after Tax (PAT) increased by 20.6%

Consolidated Financials

- Revenue from Operations increased by 34.8%
- Profit after Tax (PAT) increased by 37%

Highlights: Quarter ended December 31, 2020: FY 2020-2021

Standalone Financials

Chennai, February 4, 2021: The revenue from operations was at Rs. 942.20 crores for the Quarter ended December 31, 2020 as against Rs. 692.80 crores during the same period in the previous year, a growth of 36%.

The domestic sales for the quarter ended December 31, 2020 were at Rs. 637.01 crores as against Rs. 446.05 crores during the previous year, a growth of 42.8% on the back of increase in domestic demand.

The export sales for the quarter ended December 31, 2020 were at Rs. 277.20 crores as against Rs. 224.18 crores, an increase of 23.7%.



The EBITDA for the quarter ended December 31, 2020 was at Rs. 205.85 crores as against Rs. 124.54 crores, an increase of 65.3%. The Company has posted and sustained a higher EBITDA % on revenue from operations at 21.8% as against 18%. This has been due to the cost control measures and improvement in operational efficiency. With rising commodity prices, the Company continues to exercise stringent measures to contain its operating costs to ensure its operating margins are sustained.

The PBT for the Quarter ended December 31, 2020 was at Rs. 166 crores as against Rs. 81.13 crores during the previous year, a significant increase of 104.6%.

The third quarter of last year had a one-time reversal of deferred tax provision amounting to Rs. 41.98 crores. During the current quarter, the Company has reported highest ever Profit after Tax (PAT) of Rs. 124.24 crores as against Rs. 103.06 crores during the same period in the previous year, an increase of 20.6%.

The Earnings per share for the Quarter ended December 31, 2020 amounted to Rs. 5.91 and was Rs. 4.90 in the corresponding period last year.

Consolidated Financials

The Company's Domestic and Overseas subsidiaries have registered an impressive performance during the quarter ended December 31, 2020.

The Company's consolidated revenue from operations posted for the Quarter ended December 31, 2020 was at Rs. 1,108.69 crores as against Rs. 822.50 Crores during the same period in the previous year, an increase of 34.8%.

The consolidated net profit for the Quarter ended December 31, 2020 was at Rs. 143.70 crores as against net profit of Rs. 104.92 Crores during the same period in the previous year, an increase of 37%, which is the highest ever consolidated net profit recorded in a quarter.

The consolidated earnings per share (EPS) for the quarter ended December 31, 2020 amounted to Rs. 6.79 and was Rs. 4.96 in the corresponding period last year.

Restoration of salaries to employee

In view of the impact of Coronavirus (Covid-19) Pandemic, the salaries payable to the employees of the Company was reduced in May 2020. With improving business conditions, the management has restored the salary to the employees during the third quarter to Pre-Covid-19 levels.



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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