



Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR
DR. RADHAKRISHNAN SALAI,
MYLAPORE, CHENNAI - 600 004, INDIA
TELEPHONE : +91 - 44 - 28478500
PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

July 27, 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 ended June 30, 2023

Further to our letter dated July 19, 2023 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 ended June 30, 2023 were approved by the Board of Directors of the Company at their meeting held *today (Thursday, July 27, 2023)*.

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 June 30, 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 04:00 p.m. and concluded at 07:10 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

G Anand Babu
Senior Manager – Finance & Company Secretary

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

Registered & Corporate Office : 98-A, VII Floor,
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Telephone: +91-44-28478500 | Fax : +91-44-28478510
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**Rs. in Crores**

Particulars	Quarter ended			Year ended
	30-06-2023	31-03-2023 [#]	30-06-2022	31-03-2023
	Unaudited	Audited	Unaudited	Audited
1 Income				
Revenue from operations	1,215.65	1,234.73	1,239.64	4,919.43
Other income	1.96	6.43	6.58	29.98
Total income	1,217.61	1,241.16	1,246.22	4,949.41
2 Expenses				
Cost of materials consumed	531.72	556.74	578.70	2,297.85
Changes in inventories of finished goods and work-in-progress	6.08	1.88	(11.53)	(52.69)
Employee benefits expense	88.44	81.19	84.20	333.98
Finance costs	5.89	9.02	5.01	24.63
Depreciation and amortisation expense	40.83	38.95	38.76	157.02
Other expenses	394.06	400.05	379.99	1,572.69
Total expenses	1,067.02	1,087.83	1,075.13	4,333.48
3 Profit before tax (1-2)	150.59	153.33	171.09	615.93
4 Tax expense				
a) Current tax	37.91	34.28	40.12	148.70
b) Deferred tax	0.15	2.64	0.86	2.83
Total tax expense	38.06	36.92	40.98	151.53
5 Profit for the period (3-4)	112.53	116.41	130.11	464.40
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurements (losses) / gains on defined benefit liability	(0.54)	(2.09)	1.74	(0.08)
(ii) Fair value gains / (losses) on equity instruments	13.83	9.71	(0.81)	22.29
(iii) Income tax effect on above	(2.79)	(2.19)	(0.18)	(5.73)
Total other comprehensive income	10.50	5.43	0.75	16.48
7 Total comprehensive income for the period (5+6)	123.03	121.84	130.86	480.88
8 Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01
9 Earnings per share (EPS) (face value of Re 1 /- each)				
(i) Basic (in Rs.) (not Annualised)	5.36	5.54	6.19	22.10*
(ii) Diluted (in Rs.) (not Annualised)	5.36	5.54	6.19	22.10*

* Annualised

Refer note 2

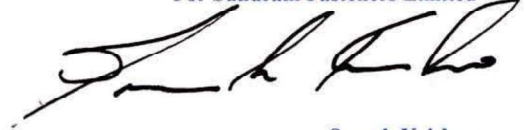
Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

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

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 July 27, 2023. The Statutory Auditors have carried out a limited review for the quarter ended June 30, 2023 and have issued an unmodified report thereon.
- 2 The figures for the quarter ended March 31, 2023 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2023, which were subjected to limited review.
- 3 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.
- 4 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.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
July 27, 2023

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +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 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Registered Office

B S R & Co. a partnership firm with Registration No. BA612201 converted into B S R & Co. LLP a Limited Liability Partnership with LLP Registration No. AAAB-81811 with effect from October 14, 2013

14th Floor, Central 3 Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

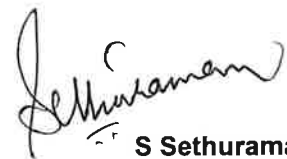
Limited Review Report (Continued)
Sundram Fasteners Limited

5. 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

27 July 2023

Membership No.: 203491

UDIN:23203491BGYXYY3682

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars		Rs. in Crores			
		Quarter ended		Year ended	
		30-06-2023	31-03-2023 [#]	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	1,410.76	1,447.95	1,410.12	5,662.75
	Other income	4.51	3.51	11.58	44.85
	Total income	1,415.27	1,451.46	1,421.70	5,707.60
2	Expenses				
	Cost of materials consumed	583.86	622.49	638.13	2,554.87
	Changes in inventories of finished goods and work-in-progress	10.90	3.41	(6.96)	(65.29)
	Employee benefits expense	138.75	131.40	123.59	518.90
	Finance costs	9.64	12.73	8.91	39.69
	Depreciation and amortisation expense	51.86	50.15	48.63	197.97
	Other expenses	450.87	463.68	429.83	1,800.80
	Total expenses	1,245.88	1,283.86	1,242.13	5,046.94
3	Profit before tax (1-2)	169.39	167.60	179.57	660.66
4	Tax expense				
	a) Current tax	40.81	36.73	40.58	155.78
	b) Deferred tax	(0.16)	3.40	0.96	4.53
	Total tax expense	40.65	40.13	41.54	160.31
5	Profit for the period (3-4)	128.74	127.47	138.03	500.35
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement (losses) / gains on defined benefit liability	(0.54)	(1.62)	1.74	0.39
	(ii) Fair value gains / (losses) on equity instruments	13.96	9.74	(0.86)	22.29
	(iii) Income tax effect on above	(2.80)	(2.31)	(0.18)	(5.85)
	Items that will be reclassified to profit or loss				
	(i) Exchange differences on translation of foreign operations	(12.02)	(0.50)	(1.77)	0.24
	(ii) Income tax effect on above	-	-	-	-
	Total other comprehensive (losses) / income	(1.40)	5.31	(1.07)	17.07
7	Total comprehensive income for the period (5+6)	127.34	132.78	136.96	517.42
8	Net profit attributable to				
	a) Owners of the Company	127.60	126.36	136.02	494.69
	b) Non - controlling interest	1.14	1.11	2.01	5.66
9	Other comprehensive income attributable to				
	a) Owners of the Company	(1.39)	5.23	(1.12)	16.87
	b) Non - controlling interest	(0.01)	0.08	0.05	0.20
10	Total comprehensive income attributable to				
	a) Owners of the Company	126.21	131.59	134.90	511.56
	b) Non - controlling interest	1.13	1.19	2.06	5.86
11	Paid-up equity share capital (face value of Re 1 /- each fully paid up)	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)	6.07	6.01	6.47	23.54*
	(ii) Diluted (in Rs.) (not Annualised)	6.07	6.01	6.47	23.54*

* Annualised

Refer note 2

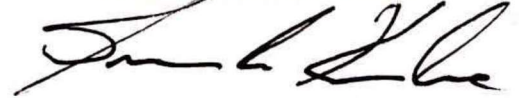
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Notes:

- 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 July 27, 2023. The Statutory Auditors have carried out a limited review for the quarter ended June 30, 2023 and have issued an unmodified report thereon.
- 2 The figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2023, which were subjected to limited review.
- 3 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.
- 4 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").
- 5 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.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
July 27, 2023

BSR & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +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 30 June 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 30 June 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

Registered Office

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

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-81811) with effect from October 14, 2013

Limited Review Report (Continued)
Sundram Fasteners Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the interim financial information of 2 subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs.141.61 crores, total net profit after tax (before consolidation adjustments) of Rs.12.07 crores and total comprehensive income (before consolidation adjustments) of Rs.11.75 crores, for the quarter ended 30 June 2023, 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.

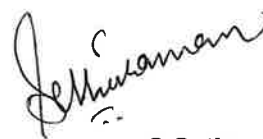
8. The Statement includes the interim financial information of 8 subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs.38.59 crores, total net profit after tax (before consolidation adjustments) of Rs.3.53 crores and total comprehensive income (before consolidation adjustments) of Rs.3.62 crores, for the quarter ended 30 June 2023, 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.:101248W/W-100022



S Sethuraman

Partner

Membership No.: 203491

UDIN:23203491BGYXYZ1582

Chennai

27 July 2023

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
		30-06-2023	30-06-2022	31-03-2023	30-06-2023	30-06-2022	31-03-2023
		Unaudited		Audited	Unaudited		Audited
1	Total Revenue from Operations	1,215.65	1,239.64	4,919.43	1,410.76	1,410.12	5,662.75
2	Net Profit for the period (before tax and exceptional items)	150.59	171.09	615.93	169.39	179.57	660.66
3	Net Profit for the period (before tax)	150.59	171.09	615.93	169.39	179.57	660.66
4	Net Profit for the period (after tax)	112.53	130.11	464.40	128.74	138.03	500.35
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	123.03	130.86	480.88	127.34	136.96	517.42
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	5.36	6.19	22.10*	6.07	6.47	23.54*
	(b) Diluted	5.36	6.19	22.10*	6.07	6.47	23.54*

* Annualised

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 ended June 30, 2023 and have issued an unmodified report thereon.


For Sundram Fasteners Limited

Place : Chennai
Date : July 27, 2023

Chairman



Sundram Fasteners Limited

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PRESS RELEASE

Sundram Fasteners Limited reports Consolidated Revenue at Rs 1,410.76 crores and Consolidated Net Profit at Rs 128.74 crores for the quarter ended June 30, 2023

Consolidated Financials

- Revenue from Operations at Rs. 1,410.76 Crores
- Profit before Tax (PBT) at Rs. 169.39 Crores
- Profit after Tax (PAT) at Rs. 128.74 Crores

Chennai, July 27, 2023: The Board of Directors of Sundram Fasteners Limited *today* announced the unaudited Financial Results for the quarter ended June 30, 2023.

Highlights: Quarter ended June 30, 2023: FY 2023-2024

Standalone Financials

The revenue from operations was at Rs 1,215.65 crores for the quarter ended June 30, 2023 as against Rs 1,239.64 crores during the same period in the previous year.

The domestic sales for the quarter ended June 30, 2023 were at Rs 821.97 crores as against Rs. 798.50 crores during the previous year.

The export sales were impacted by the slowdown in the US market. The export sales for the quarter ended June 30, 2023 were at Rs 347.99 crores as against Rs. 405.76 crores during the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the quarter ended June 30, 2023 was at Rs. 197.31 crores as against Rs. 214.86 crores during the same period in the previous year. Despite headwinds in the export markets, the Company has maintained its EBITDA margin at 16.2%. The softening of commodity prices and favourable product mix has resulted in improvement in gross margin from 54.5% to 55.8%.

The finance cost for the quarter ended June 30, 2023, after accounting for exchange differences, was at Rs. 5.89 crores, as against Rs. 5.01 crores for the corresponding quarter in the previous year.

The Profit before Tax (PBT) for the quarter ended June 30, 2023 was at Rs. 150.59 crores.



The net profit for the quarter ended June 30, 2023 was at Rs 112.53 crores.

Earnings per share for the quarter ended June 30, 2023 amounted to Rs. 5.36.

Consolidated Financials

The Company's consolidated revenue from operations posted for the quarter ended June 30, 2023 was at Rs 1,410.76 crores as against Rs 1,410.12 Crores during the same period in the previous year.

The consolidated net profit for the quarter ended June 30, 2023 was at Rs 128.74 crores.

The consolidated earnings per share (EPS) for the quarter ended June 30, 2023 amounted to Rs. 6.07.

Capital expenditure

The Company has incurred capital expenditure for the quarter ended June 30, 2023 in line with its planned capital expenditure of Rs 300 crores for the financial year 2023-24.

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:

Mr T E Narasimhan,
Adfactors PR

Email: te.narasimhan@adfactorspr.com, Ph: +91-98417-34134
