



Sundram Fasteners Limited

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

Email: investorshelpdesk@sfl.co.in

November 4, 2020

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 half-year ended September 30, 2020

Further to our letter dated October 13, 2020 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 half-year ended September 30, 2020 were approved by the Board of Directors of the Company at their meeting held *today (Wednesday, November 4, 2020)*.

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 statement of assets and liabilities as at half-year ended September 30, 2020 and the newspaper publishing format, for the quarter and half-year ended September 30, 2020.
2. Cash flow statement (Standalone and Consolidated) for the half-year ended September 30, 2020.
3. 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.
4. Press Release on the un-audited financial results.

The Board Meeting commenced at 08.00 a.m. and concluded at 01.30 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED


R Dilip Kumar
Vice President – Finance & Company Secretary

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

| Particulars | | Quarter ended | | | Half year ended | | Rs. in Crores |
|-------------|-------------------------------------------------------------------------|---------------|----------------|----------------|-----------------|-----------------|-----------------|
| | | 30-09-2020 | 30-06-2020 | 30-09-2019 | 30-09-2020 | 30-09-2019 | Year ended |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| | (A) Revenue | 744.25 | 267.88 | 741.03 | 1,012.13 | 1,646.61 | 3,018.50 |
| | (B) Other operating revenue (including income from export incentives) | 22.60 | 8.85 | 25.79 | 31.45 | 65.56 | 106.07 |
| | Total revenue from operations (A) + (B) | 766.85 | 276.73 | 766.82 | 1,043.58 | 1,712.17 | 3,124.57 |
| | Other income | 6.51 | 7.64 | 7.36 | 14.15 | 8.45 | 20.44 |
| | Total income | 773.36 | 284.37 | 774.18 | 1,057.73 | 1,720.62 | 3,145.01 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 309.70 | 83.15 | 271.10 | 392.85 | 674.47 | 1,244.79 |
| | Changes in inventories of finished goods and work-in-progress | (6.42) | 35.15 | 61.32 | 28.73 | 37.45 | 49.88 |
| | Employee benefits expense | 61.63 | 58.20 | 77.18 | 119.83 | 165.28 | 302.47 |
| | Finance costs | 0.06 | 7.91 | 14.04 | 7.97 | 23.64 | 43.86 |
| | Depreciation and amortization expense | 36.81 | 36.48 | 33.81 | 73.29 | 66.51 | 136.51 |
| | Other expenses | 240.93 | 94.88 | 219.23 | 335.81 | 521.22 | 979.80 |
| | Total expenses | 642.71 | 315.77 | 676.68 | 958.48 | 1,488.57 | 2,757.31 |
| 3 | Profit / (loss) before exceptional items and tax (1-2) | 130.65 | (31.40) | 97.50 | 99.25 | 232.05 | 387.70 |
| 4 | Exceptional item (refer note 9) | - | - | - | - | - | 11.30 |
| 5 | Profit / (loss) before tax (3-4) | 130.65 | (31.40) | 97.50 | 99.25 | 232.05 | 376.40 |
| 6 | Tax expense | | | | | | |
| | a) Current tax | 28.98 | (6.05) | 19.64 | 22.93 | 52.35 | 93.96 |
| | b) Deferred tax | 4.31 | (1.87) | 6.79 | 2.44 | 15.52 | (31.60) |
| | Total tax expense | 33.29 | (7.92) | 26.43 | 25.37 | 67.87 | 62.36 |
| 7 | Profit / (loss) for the year (5-6) | 97.36 | (23.48) | 71.07 | 73.88 | 164.18 | 314.04 |
| 8 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Re-measurement gains / (losses) on defined benefit plans | 0.21 | (0.75) | (4.31) | (0.54) | (4.29) | (1.23) |
| | (ii) Fair value gains / (losses) on equity instruments | 5.58 | 1.01 | (13.78) | 6.59 | (12.09) | (28.04) |
| | (iii) Income tax effect on above | (0.91) | 0.19 | 2.82 | (0.72) | 2.77 | 5.87 |
| | Total other comprehensive income / (loss) | 4.88 | 0.45 | (15.27) | 5.33 | (13.61) | (23.40) |
| 9 | Total comprehensive income / (loss) for the period (7+8) | 102.24 | (23.03) | 55.80 | 79.21 | 150.57 | 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) | 4.64 | (1.12) | 3.38 | 3.52 | 7.81 | 14.95* |
| | (ii) Diluted (in Rs.) (not Annualised) | 4.64 | (1.12) | 3.38 | 3.52 | 7.81 | 14.95* |

* Annualised

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
Email:investorshelpdesk@sfl.co.in | Website: www.sundram.com

Notes:

1 Statement of assets and liabilities

| Particulars | Rs. in Crores | |
|----------------------------------------------------------------------------------------|---------------------|---------------------|
| | As at 30-09-2020 | As at 31-03-2020 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,488.88 | 1,515.32 |
| Capital work-in-progress | 128.85 | 87.38 |
| Investment property | 0.40 | 0.41 |
| Right of use assets | 49.12 | 51.26 |
| Intangible assets | 3.41 | 3.78 |
| Financial assets | | |
| - Investments | 317.71 | 310.19 |
| - Loans | 7.22 | 7.40 |
| - Other financial assets | 29.37 | 32.19 |
| Other tax assets, net | 52.57 | 30.64 |
| Other non-current assets | 48.12 | 70.75 |
| | 2,125.65 | 2,109.32 |
| Current assets | | |
| Inventories | 458.88 | 492.92 |
| Financial assets | | |
| - Investments | 24.82 | - |
| - Trade receivables | 551.20 | 539.64 |
| - Cash and cash equivalents | 66.14 | 11.96 |
| - Bank balances other than those mentioned in cash and cash equivalents | 4.06 | 4.45 |
| - Loans | 5.83 | 6.09 |
| - Other financial assets | 3.98 | 4.44 |
| Other current assets | 49.39 | 62.70 |
| | 1,164.30 | 1,122.20 |
| Total assets | 3,289.95 | 3,231.52 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 21.01 | 21.01 |
| Other equity | 2,075.14 | 1,995.93 |
| Total equity | 2,096.15 | 2,016.94 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 184.45 | 226.17 |
| - Lease liabilities | 7.41 | 8.86 |
| Provisions | 7.95 | 6.92 |
| Deferred tax liabilities, net | 109.76 | 106.60 |
| Other tax liabilities, net | 7.36 | 7.88 |
| | 316.93 | 356.43 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 362.77 | 466.58 |
| - Lease liabilities | 3.59 | 4.55 |
| - Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises; and | 24.38 | 18.15 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 318.41 | 277.64 |
| - Other financial liabilities | 112.94 | 63.86 |
| Other current liabilities | 15.31 | 6.27 |
| Provisions | 19.87 | 21.10 |
| Other tax liabilities, net | 19.60 | - |
| | 876.87 | 858.15 |
| Total liabilities | 1,193.80 | 1,214.58 |
| Total equity and liabilities | 3,289.95 | 3,231.52 |

Notes:

2 Statement of cash flows

Rs. in Crores

| Particulars | Half Year ended | | Year ended |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|------------|------------|
| | 30-09-2020 | 30-09-2019 | 31-03-2020 |
| | Unaudited | Unaudited | Audited |
| A. Cash flows from operating activities | | | |
| Profit before tax | 99.25 | 232.05 | 376.40 |
| Adjustments for: | | | |
| Depreciation and amortization expense | 70.65 | 63.82 | 131.08 |
| Amortization of right of use assets | 2.64 | 2.69 | 5.43 |
| Provision for diminution in value of investments | - | - | 12.49 |
| Unrealised foreign exchange loss/(gain), net | 0.85 | (1.49) | (2.68) |
| Mark to market (gain)/loss on derivative instruments | (0.96) | - | 6.21 |
| Finance costs | 7.97 | 23.64 | 43.86 |
| Interest income | (3.84) | (0.43) | (3.05) |
| Dividend income | (0.69) | (2.70) | (3.22) |
| (Profit)/loss on sale of property, plant and equipment, net | (0.33) | 0.43 | 0.57 |
| Financial guarantee income | (0.56) | (0.47) | (0.97) |
| Loss allowance on trade receivables | - | - | 2.86 |
| Gain on sale of investment in mutual funds | (0.33) | (0.17) | (0.81) |
| | 174.65 | 317.37 | 568.17 |
| Adjustments for changes in working capital: | | | |
| Decrease in inventories | 34.04 | 25.41 | 67.51 |
| (Increase)/decrease in financial assets | (10.12) | 140.69 | 222.68 |
| Decrease in other assets | 13.33 | 13.76 | 51.32 |
| Increase/(decrease) in financial liabilities | 62.39 | (161.15) | (144.56) |
| Increase/(decrease) in other liabilities and provisions | 8.30 | 1.98 | (1.34) |
| Cash generated from operating activities | 282.59 | 338.06 | 763.78 |
| Income taxes paid, net | (25.78) | (34.64) | (103.60) |
| Net cash from operating activities | 256.81 | 303.42 | 660.18 |
| B. Cash flows from investing activities | | | |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances) | (62.52) | (198.86) | (306.11) |
| Purchase of right of use assets | (0.50) | (1.00) | (4.31) |
| Proceeds from sale of property, plant and equipment | 0.35 | 0.38 | 0.76 |
| Acquisition of investments | (88.30) | (361.10) | (1,192.96) |
| Proceeds from sale of investments | 63.57 | 356.42 | 1,192.75 |
| Dividend received | 0.69 | 2.70 | 3.22 |
| Interest received | 3.81 | 0.27 | 2.76 |
| Net cash used in investing activities | (82.90) | (201.19) | (303.89) |
| C. Cash flows from financing activities | | | |
| Repayment of short - term borrowings, net | (103.81) | (2.85) | (126.91) |
| Repayment of lease liabilities | (3.01) | (2.81) | (5.62) |
| Dividend paid (including dividend distribution tax) | - | (77.48) | (182.13) |
| Interest paid | (12.91) | (19.90) | (37.32) |
| Net cash used in financing activities | (119.73) | (103.04) | (351.98) |
| D. Net cash flows during the year (A + B + C) | 54.18 | (0.81) | 4.31 |
| E. Cash and cash equivalents at the beginning | 11.96 | 7.65 | 7.65 |
| F. Cash and cash equivalents at the end (D + E) | 66.14 | 6.84 | 11.96 |

Sundram Fasteners Limited

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Notes:

- 3 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 November 03, 2020 and November 04, 2020 respectively. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2020 and have issued an unmodified report thereon.
- 4 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.
- 5 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.
- 6 **Standalone revenue from operations for the half year ended September 30, 2020 includes exports of Rs. 395.30 crores (corresponding previous period - Rs. 639.16 crores). Other income for the half year ended September 30, 2020 includes net foreign exchange gain of Rs. 6.02 crores (corresponding previous period - Rs. 3.47 crores). Finance cost for the quarter and six months ended September 2020 includes exchange gain of Rs. 5.40 crores (corresponding previous period exchange loss of Rs. 5.40 crores) and exchange gain of Rs. 4.83 crores (corresponding previous period exchange loss of Rs. 5.16 crores) respectively.**
- 7 The Board at its meeting held today, declared an interim dividend of Rs. 1.30 per share (130 %) for the financial year 2020-21 and the same will be paid to the members/beneficial owners, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. November 14, 2020.
- 8 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 year ended March 31, 2020 and had recognized provision for income tax and re-measured its deferred tax liability for the year ended March 31, 2020 based on the lower income tax rate.
- 9 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.
- 10 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
November 04, 2020

For Sundram Fasteners Limited

**SURESH
KRISHNA**

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Date: 2020.11.04 10:48:00 +05'30'

Chairman

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 3100
Fax: + 91 44 4608 3199

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 September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 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 recognised 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

S SETHURAMAN

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SETHURAMAN
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S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 20203491AAAAE03818

Place: Chennai

Date: November 04, 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

| Particulars | | Quarter ended | | | Half year ended | | Rs. in Crores |
|-------------|-------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------------------|----------------------|
| | | 30-09-2020 | 30-06-2020 | 30-09-2019 | 30-09-2020 | 30-09-2019 | Year ended |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited [#] | Audited [#] |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| | (A) Revenue | 863.51 | 362.76 | 861.11 | 1,226.27 | 1,997.39 | 3,605.21 |
| | (B) Other operating revenue (including income from export incentives) | 25.82 | 10.41 | 28.07 | 36.23 | 72.43 | 118.02 |
| | Total revenue from operations (A) + (B) | 889.33 | 373.17 | 889.18 | 1,262.50 | 2,069.82 | 3,723.23 |
| | Other income | 7.71 | 8.63 | 5.88 | 16.34 | 10.48 | 28.09 |
| | Total income | 897.04 | 381.80 | 895.06 | 1,278.84 | 2,080.30 | 3,751.32 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 351.86 | 117.59 | 314.80 | 469.45 | 805.40 | 1,468.53 |
| | Changes in inventories of finished goods and work-in-progress | (10.39) | 37.80 | 63.04 | 27.41 | 47.20 | 57.03 |
| | Employee benefits expense | 88.67 | 84.25 | 105.08 | 172.92 | 241.52 | 434.91 |
| | Finance costs | 2.60 | 11.42 | 17.00 | 14.02 | 31.16 | 57.90 |
| | Depreciation and amortization expense | 44.88 | 44.30 | 40.91 | 89.18 | 84.53 | 169.92 |
| | Other expenses | 280.63 | 118.39 | 255.31 | 399.02 | 632.32 | 1,169.86 |
| | Total expenses | 758.25 | 413.75 | 796.14 | 1,172.00 | 1,842.13 | 3,358.15 |
| 3 | Profit / (loss) before tax (1-2) | 138.79 | (31.95) | 98.92 | 106.84 | 238.17 | 393.17 |
| 4 | Tax expense | | | | | | |
| | a) Current tax | 31.05 | (3.85) | 20.61 | 27.20 | 55.56 | 98.45 |
| | b) Deferred tax | 4.10 | (2.67) | 6.98 | 1.43 | 14.39 | (31.81) |
| | Total tax expense | 35.15 | (6.52) | 27.59 | 28.63 | 69.95 | 66.64 |
| 5 | Profit / (loss) for the year (3-4) | 103.64 | (25.43) | 71.33 | 78.21 | 168.22 | 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 | 0.21 | (0.75) | (4.31) | (0.54) | (4.29) | (1.69) |
| | (ii) Fair value gains / (losses) on equity instruments | 5.63 | 1.11 | (13.87) | 6.74 | (12.19) | (28.31) |
| | (iii) Income tax effect on above | (0.91) | 0.19 | 2.82 | (0.72) | 2.77 | 5.99 |
| | Items that will be reclassified to profit or loss | | | | | | |
| | (i) Exchange differences on translation of foreign operations | (2.47) | 2.73 | (1.95) | 0.26 | (3.42) | 7.34 |
| | (ii) Income tax effect on above | - | - | - | - | - | - |
| | Total other comprehensive income | 2.46 | 3.28 | (17.31) | 5.74 | (17.13) | (16.67) |
| 7 | Total comprehensive income / (loss) for the period (5+6) | 106.10 | (22.15) | 54.02 | 83.95 | 151.09 | 309.86 |
| 8 | Net (loss) / profit attributable to | | | | | | |
| | a) Owners of the Company | 102.42 | (26.70) | 70.58 | 75.72 | 166.10 | 324.89 |
| | b) Non controlling interest | 1.22 | 1.27 | 0.75 | 2.49 | 2.12 | 1.64 |
| 9 | Total comprehensive income / (loss) attributable to | | | | | | |
| | a) Owners of the Company | 104.88 | (23.42) | 53.26 | 81.46 | 148.96 | 308.19 |
| | b) Non controlling interest | 1.22 | 1.27 | 0.76 | 2.49 | 2.13 | 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) | 4.87 | (1.27) | 3.36 | 3.60 | 7.90 | 15.46* |
| | (ii) Diluted (in Rs.) (not Annualised) | 4.87 | (1.27) | 3.36 | 3.60 | 7.90 | 15.46* |

refer note 10

* Annualised

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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 Email:investorshelpdesk@sfl.co.in
 Website: www.sundram.com

Notes:

1 Statement of assets and liabilities

Rs. in Crores

| Particulars | As at | As at |
|----------------------------------------------------------------------------------------|-----------------|-----------------|
| | 30-09-2020 | 31-03-2020 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,762.79 | 1,787.88 |
| Capital work-in-progress | 138.23 | 94.78 |
| Investment property | 8.19 | 8.27 |
| Right of use assets | 102.57 | 105.88 |
| Goodwill | 3.34 | 3.34 |
| Intangible assets | 3.79 | 4.15 |
| Financial assets | | |
| - Investments | 42.60 | 35.93 |
| - Loans | 1.34 | 1.63 |
| - Other financial assets | 34.06 | 36.66 |
| Deferred tax assets, net | 1.99 | 1.43 |
| Other tax assets, net | 55.08 | 36.55 |
| Other non-current assets | 67.94 | 78.35 |
| | 2,221.92 | 2,194.85 |
| Current assets | | |
| Inventories | 535.75 | 569.62 |
| Financial assets | | |
| - Investments | 26.84 | 1.92 |
| - Trade receivables | 666.77 | 651.03 |
| - Cash and cash equivalents | 86.82 | 40.90 |
| - Bank balances other than those mentioned in cash and cash equivalents | 5.23 | 5.59 |
| - Loans | 0.17 | 0.44 |
| - Other financial assets | 9.11 | 11.99 |
| Other tax assets, net | 5.15 | 5.28 |
| Other current assets | 53.49 | 68.39 |
| | 1,389.33 | 1,355.16 |
| Total assets | 3,611.25 | 3,550.01 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 21.01 | 21.01 |
| Other equity | 2,056.37 | 1,974.91 |
| Total equity attributable to owners of the Company | 2,077.38 | 1,995.92 |
| Non controlling interest | 10.44 | 8.39 |
| Total equity | 2,087.82 | 2,004.31 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 250.00 | 325.03 |
| - Lease liabilities | 23.51 | 25.62 |
| - Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.85 | 0.70 |
| Other financial liabilities | 0.49 | 0.45 |
| Provisions | 11.84 | 10.58 |
| Deferred tax liabilities, net | 115.84 | 113.32 |
| Other tax liabilities, net | 7.36 | 7.88 |
| | 409.89 | 483.58 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 438.10 | 519.39 |
| - Lease liabilities | 5.04 | 5.99 |
| - Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises; and | 26.00 | 19.46 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 411.40 | 365.62 |
| - Other financial liabilities | 168.49 | 117.13 |
| Other current liabilities | 19.49 | 8.96 |
| Provisions | 20.80 | 21.71 |
| Other tax liabilities, net | 24.22 | 3.86 |
| | 1,113.54 | 1,062.12 |
| Total liabilities | 1,523.43 | 1,545.70 |
| Total equity and liabilities | 3,611.25 | 3,550.01 |

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

Email:investorshelpdesk@sfl.co.in | Website: www.sundram.com

Notes:

2 Statement of cash flows

Rs. in Crores

| Particulars | Half Year ended | | Year ended |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|------------|
| | 30-09-2020 | 30-09-2019 | 31-03-2020 |
| | Unaudited | Unaudited | Audited |
| A. Cash flows from operating activities | | | |
| Profit before tax | 106.84 | 238.17 | 393.17 |
| Adjustments for: | | | |
| Depreciation and amortization expense | 85.16 | 80.73 | 161.89 |
| Amortization of right of use assets | 4.02 | 3.80 | 8.03 |
| Unrealised foreign exchange loss / (gain), net | 0.85 | (1.70) | (3.90) |
| Provision for diminution in investments | - | - | 1.19 |
| Mark to market (gain) / loss on derivative instruments | (0.96) | - | 6.21 |
| Finance costs | 14.02 | 31.16 | 57.90 |
| Interest income | (3.80) | (0.46) | (3.26) |
| Dividend income | (0.18) | (0.39) | (0.66) |
| (Profit) / Loss on sale of property, plant and equipment | (0.33) | 0.35 | 0.77 |
| Financial guarantee (income) / expense | - | - | - |
| Gain on sale of investments in mutual funds | (0.33) | (0.17) | (0.81) |
| Fair value (gain) / loss on financial instruments at fair value through profit or loss | (0.10) | 0.36 | 0.69 |
| | 205.19 | 351.85 | 621.22 |
| Adjustments for changes in working capital | | | |
| Decrease in inventories | 34.88 | 42.56 | 81.02 |
| (Increase) / decrease in financial assets | (12.02) | 163.20 | 248.07 |
| Decrease in other assets | 15.68 | 29.34 | 48.32 |
| Increase / (decrease) in financial liabilities | 66.61 | (220.12) | (167.88) |
| Increase / (decrease) in other liabilities and provisions | 10.33 | 4.05 | (6.04) |
| Cash generated from in operating activities | 320.67 | 370.87 | 824.71 |
| Income tax paid, net | (25.75) | (39.52) | (106.99) |
| Net cash from operating activities | 294.92 | 331.35 | 717.72 |
| B. Cash flows from investing activities | | | |
| Acquisition of property, plant and equipment and intangible assets [including capital work-in-progress and capital advances] | (90.23) | (216.39) | (323.48) |
| Purchase of right of use assets | (0.50) | (1.00) | (4.31) |
| Proceeds from sale of property, plant and equipment | 0.35 | 1.34 | 1.36 |
| Acquisition of investments | (88.00) | (361.10) | (1,190.97) |
| Proceeds from sale of investments | 63.57 | 356.42 | 1,192.75 |
| Dividend received | 0.18 | 0.39 | 0.66 |
| Interest received | 3.63 | 0.24 | 2.81 |
| Net cash used in investing activities | (111.00) | (220.10) | (321.18) |
| C. Cash flows from financing activities | | | |
| Repayment of lease liabilities | (4.11) | (4.23) | (8.46) |
| (Repayment) / proceeds from short term borrowings, net | (81.79) | 33.83 | (120.62) |
| Repayment of long term borrowings | (33.43) | (19.07) | (14.01) |
| Proceeds from long term borrowings | 2.00 | - | - |
| Dividend paid (including dividend distribution tax) | (0.47) | (78.62) | (184.35) |
| Interest paid | (18.26) | (27.18) | (49.31) |
| Net cash used in financing activities | (136.06) | (95.27) | (376.75) |
| D. Net cash flows during the year (A+B+C) | 47.86 | 15.98 | 19.79 |
| E. Cash and cash equivalents at the beginning of the year | 40.90 | 20.07 | 20.07 |
| F. Effect of change in foreign currency restatement | (1.94) | (0.58) | 1.04 |
| G. Cash and cash equivalents at the end (D+E+F) | 86.82 | 35.47 | 40.90 |

Notes:

- 3 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 November 03, 2020 and November 04, 2020. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2020 and have issued an unmodified report thereon.
- 4 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.
- 5 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").
- 6 **Consolidated revenue from operations for the half year ended September 30, 2020 includes exports of Rs. 445.42 crores (corresponding previous period - Rs. 763.29 crores). Other income for the half year ended September 30, 2020 includes net foreign exchange gain of Rs. 6.98 crores (corresponding previous period: Rs. 3.95). Finance cost for the quarter and six months ended September 2020 includes exchange gain of Rs. 5.40 crores (corresponding previous period exchange loss of Rs. 5.40 crores) and exchange gain of Rs. 4.83 crores (corresponding previous period exchange loss of - Rs. 5.16 crores) respectively.**
- 7 The Board at its meeting held today, declared an interim dividend of Rs. 1.30 per share (130 %) for the financial year 2020-21 and the same will be paid to the members/beneficial owners, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. November 14, 2020.
- 8 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.
- 9 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. Certain domestic Companies in the Group had exercised the above option during the year ended March 31, 2020 and had recognized provision for income tax and re-measured the deferred tax liability for the year ended March 31, 2020 based on lower income tax rates
- 10 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 half year ended September 30, 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.
- 11 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.

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 September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 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 assets of Rs 370.73 crores as at September 30, 2020 and total revenues of Rs 78.51 crores and Rs. 149.57 crores, total net profit after tax of Rs 2.23 crores and Rs 0.80 crores and total comprehensive income of Rs 2.15 crores and Rs 2.02 crores, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash outflows (net) of Rs 14.08 crores for the period from April 01, 2020 to September 30, 2020, 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 assets of Rs. 329.83 crores as at September 30, 2020 and total revenue of Rs. 14.06 crores and Rs. 29.71 crores, total net profit after tax of Rs. 32.81 crores and Rs. 35.98 crores and total comprehensive income of Rs. 30.47 crores and Rs. 35.18 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and cash inflows (net) of Rs 5.23 crores for the period from April 01, 2020 to September 30, 2020, 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

S

SETHURAMAN

Digitally signed by S
SETHURAMAN

Date: 2020.11.04 12:15:35
+05'30'

S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 20203491AAAAEP3201

Place: Chennai

Date: November 04, 2020

Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

Registered & Corporate Office :
98-A, VII Floor, Dr Radhakrishnan Salai, Mylapore,
Chennai - 600 004
Telephone: +91-44-28478500
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Email:investorshelpdesk@sfl.co.in
Website: www.sundram.com

STATEMENT OF UNAUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in crores)

| Sl. No. | Particulars | Standalone | | Consolidated | | | |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|---------------|---------------|-----------------|---------------|
| | | Quarter ended | Half year ended | Quarter ended | Quarter ended | Half year ended | Quarter ended |
| | | 30-09-2020 | 30-09-2019 | 30-09-2019 | 30-09-2020 | 30-09-2019 | 30-09-2019 |
| | | (Unaudited) | | | | | |
| 1 | Total Revenue from Operations | 766.85 | 1,043.58 | 766.82 | 889.33 | 1,262.50 | 889.18 |
| 2 | Net Profit / (loss) for the period (before tax and exceptional items) | 130.65 | 99.25 | 97.50 | 138.79 | 106.84 | 98.92 |
| 3 | Net Profit / (loss) for the period (before tax after exceptional items) | 130.65 | 99.25 | 97.50 | 138.79 | 106.84 | 98.92 |
| 4 | Net Profit / (loss) for the period (after tax) | 97.36 | 73.88 | 71.07 | 103.64 | 78.21 | 71.33 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 102.24 | 79.21 | 55.80 | 106.10 | 83.95 | 54.02 |
| 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 | 4.64 | 3.52 | 3.38 | 4.87 | 3.60 | 3.36 |
| | (b) Diluted | 4.64 | 3.52 | 3.38 | 4.87 | 3.60 | 3.36 |

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 half year ended September 30, 2020 and have issued an unmodified report thereon.
- The Board at its meeting held today, declared an interim dividend of Rs. 1.30 per share (130 %) for the financial year 2020-21 and the same will be paid to the members/beneficial owners, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. November 14, 2020.

Place : Chennai
Date : November 04, 2020

For Sundram Fasteners Limited

SURESH
KRISHNA

Chairman

Digitally signed by SURESH KRISHNA
DN: cn=SURESH KRISHNA, o=Sundram Fasteners Limited, ou=Finance, email=SURESH.KRISHNA@sundram.com, c=IN
Date: 2020.11.04 10:49:43 +05'30'



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
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DR. RADHAKRISHNAN SALAI,
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CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

PRESS RELEASE

Sundram Fasteners Q2 Net Profit jumps by 37%

Sundram Fasteners Limited (Standalone) has posted an appreciably increased net profit of Rs. 97.36 crores for the quarter ended September 30, 2020 as against Rs. 71.07 crores during the same period in the corresponding previous year, an increase of 37%. With the gradual opening up of the economy post lockdown, there has been an upward trend in the OEMs production levels. The company has efficiently managed its supply chain and operating costs. The operations in its factories have gradually increased to three shifts to meet the improved demand. The Company believes that the festive season and increased industrial activity augur well for the continued better performance.

Standalone financials

The revenue from operations was at Rs. 766.85 crores for the Quarter ended September 30, 2020 as against Rs. 766.82 crores during the same period in the previous year.

The domestic sales for the quarter ended September 30, 2020 were at Rs. 483.88 crores as against Rs. 450.01 crores during the previous year showing clear signs of improvement in the domestic demand.

The export sales for the quarter ended September 30, 2020 were at Rs. 260.28 crores as against Rs. 290.88 crores. The export market has been slower to pick up.

The earnings before interest, taxes and depreciation (EBITDA) for the Quarter ended September 30, 2020 was at Rs. 167.52 crores as against Rs. 145.35 crores, an increase of 15.3%.

The Company has posted a higher EBITDA % on revenue from operations at 21.8% as against 18.9%. This has been due to stable material prices and stringent cost control measures adopted by the Company.

The finance cost for the quarter ended September 30, 2020, after accounting for exchange gains amounting to Rs. 5.40 crores, was at Rs. 0.06 crores. The lower finance cost was attributable to the sharp reduction in the borrowings during the quarter. The Company has a strong balance sheet with an all-time low debt-equity ratio of 0.28.

The Earnings per share for the Quarter ended September 30, 2020 amounted to Rs. 4.64 (Last year same period Rs. 3.38).

Consolidated financials

The Company's consolidated revenue from operations posted for the Quarter ended September 30, 2020 was at Rs. 889.33 crores as against Rs. 889.18 Crores during the same period in the previous year.

The consolidated net profit for the Quarter ended September 30, 2020 was at Rs. 103.64 crores as against net profit of Rs. 71.33 Crores during the same period in the previous year, an increase of 45.3%.

After the impact of Coronavirus Pandemic, the activities of the plant of Sundram Fasteners (Zhejiang) Limited, China, the step-down overseas subsidiary have returned to normal levels.



Dividend

The Board at its meeting held today, declared an interim dividend of Rs. 1.30 per share (130%) for the year ending March 31, 2021.

Capital Expenditure

The Company proposes to spend about Rs. 150 Crores towards capital expenditure for the Financial Year 2021 as part of capacity expansion of existing lines of business. The Company has already incurred Rs. 63 Crores towards capital expenditure for the half-year ended September 30, 2020. The Company will be prudent about its capital expenditure program for the current Financial Year.

Unit at Sri City, SEZ

Sundram Fasteners Limited had set up a SEZ Unit at Sri City, Andhra Pradesh with an initial investment of Rs. 100 Crores.

The new Unit has received an order from a leading European manufacturer to manufacture and export high precision engineering components.

The SEZ Unit is developing parts for hybrid Electric Vehicles which is expected to give further thrust for the export business of the Company.

Aerospace and Defence Sectors

The Company proposes to de-risk its business model and shelter itself against the cyclical nature of the auto industry. The Company is focussing on non-auto segment such as aerospace and defence sectors.

In order to further SFL's growth in non-auto segment, the Company incorporated a wholly-owned subsidiary named 'TVS Engineering Limited'.

TVS Engineering Limited would manufacture wide spectrum of forged, machined parts, missile parts, precision machined parts, titanium and stainless steel fasteners, torsion bars, transmission parts and engine parts like con rods, crank shafts engine liners pumps & critical fasteners.

The Company has earmarked Rs. 100 crores of its capacities for defence opportunities.

Setting up of Plastic Division by TVS Upasana Limited

TVS Upasana Limited, a wholly-owned subsidiary of the Company has commenced a new Division at its Plant located at Vallam Vadagal, Sriperumbudur, Kancheepuram District with an investment of Rs. 17 Crores proposed to be spent over a period of next 3 years. The new Division has been set up to manufacture radiator cap cover, radiator cap housing, radiator cap lid and filter element parts. The products manufactured by the Company will be supplied to domestic as well as MNC customers.
