



Sundram Fasteners Limited

Registered and Corporate Office:
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PRESS RELEASE

Sundram Fasteners Limited recorded total sales and other income of Rs. 364.12 crores for the quarter ended June 30, 2008 as against Rs. 298.60 crores achieved during the same period in the previous year.

Export sales for the period was Rs. 108.60 crores (Rs. 76.43 crores) registering an increase of 42%. Domestic sales, net of excise duties, increased by 15% to Rs. 255.07 crores (Rs. 221.84 crores).

Operating expenses were at Rs. 304.66 crores (Rs. 258.76 crores). Cost of raw materials and other inputs have continued to rise exerting pressure on margins.

Gross Profit before interest, depreciation and provision for taxation amounted to Rs.59.46 crores during the period (Rs. 39.84 crores) an increase of 49% largely on account of volume increase.

Interest charges for the quarter was Rs 8.90 crores (Rs 5.82 crores). Foreign exchange fluctuations mainly due to restatement of foreign currency borrowings resulted in a loss of Rs. 20.00 crores as against a gain of Rs 11.39 crores last year.

Depreciation for the quarter was Rs. 10.16 crores (Rs. 8.26 crores). The provision for taxes, inclusive of Fringe Benefit Tax and deferred taxes, was at Rs. 7.54 crores (Rs. 11.60 crores).

In view of foreign exchange fluctuations due to restatement of foreign currency borrowings, the net profit after tax was lower at Rs. 12.86 crores (Rs. 25.55 crores). Earnings per share (on face value of Re 1 per share) for the quarter amounted to Rs. 0.61 (Rs. 1.22).
