
Sundram Fasteners announces 9 months results

Tuesday, 09 Feb, 2010

Sundram Fasteners Limited has recorded domestic sales of INR 730.86 crores for the 9 months ended December 31st 2009 as against INR 684.51 crores during the same period in the previous year.

Export sale for the period was INR 242.71 crores from INR 353.77 crores, in view of the continuing recessionary trends in global automotive industry. The total sales and other income for the period was INR 975.04 crores from INR 1039.70 crores.

Gross profit before interest, depreciation and provision for taxation was INR 133.26 crores during the period from INR 146.93 crores. The margins were under pressure due to increase in cost of raw materials, manufacturing inputs and additional usage of captive power. Operating expenses were at INR 841.78 crores from INR 892.77 crores.

Interest charges were INR 20.91 crores from INR 29.96 crores. Exchange fluctuations on foreign currency loans resulted in a gain of INR 7.42 crores as against a loss of INR 50.53 crores. Depreciation for the period was INR 36.33 crores from INR 31.87 crores. The provision for tax was INR 26.09 crores from INR 11.90 crores.

The net profit after tax was INR 57.35 crores from INR 22.66 crores. Earning per share on face value of INR 1 per share for the period amounted to INR 2.73 from INR 1.08.

Meanwhile, the directors have declared an interim dividend of INR 0.40 per share. The interim dividend will absorb a total amount of INR 8.41 crores.

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