Sundram Fasteners

Operator: Ladies and gentlemen, good day and welcome to Sundram Fasteners Ltd. Q2 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kripashankar from Avendus. Thank you, and over to you.

Kripashankar – Avendus: Good afternoon, everyone. We appreciate everybody logging in for Sundram Fasteners Ltd.'s conference call. From the management team, I am pleased to host Mr. Dilip Kumar, Chief Financial Officer; Mr. R. Ganesh, Vice President – Finance and Projects; and Mr. S. Barathan, Executive Vice President – Marketing. I now hand over the call to Mr. Dilip Kumar for his opening remarks, after which we will begin the Q&A session. Over to you, sir.

Dilip Kumar – Chief Financial Officer: [pause] Good afternoon to all the participants on the call. Welcome to the H1 analyst call. We are happy to inform you that the company has recorded a strong performance, with about 30% growth in revenues for Q2, driven by the OE segment, as most of you may have known or heard about. The pull has been strong and the traction has been good.

We have also had a stellar performance in the export segment, where, compared to the corresponding quarter, we have recorded 57% growth in exports. Of course, to some extent, about 10% has been helped by the dollar-rupee movement, and because of rupee weakness, the balance 47% has come in volume terms and dollar terms, where our key customers such as Cummins and Navistar have recorded very good revenues, and schedules have improved.

Raw material costs, as most of you may have known, had increased in Q1, particularly steel and aluminum prices. This continued in Q2 as well. Also, on indirect materials such as stores and tools, which are a big line item for auto component companies, we have experienced inflation because of the war.

As Sundram Fasteners Ltd. generally recovers raw material inflation from customers, we have pass-through arrangements, especially in the domestic market. However, we have raised prices in the aftermarket prospectively. In the export market, the impact is offset by rupee depreciation. Also, when raw material prices fall, we are not under an obligation to pass the benefit back to our customers.

Having said all this, the steep increase in raw material prices has had an impact, notwithstanding the recovery. We had an impact at the contribution level of almost 3% compared to the corresponding quarter. However, we have been able to offset that to some extent through operating leverage. Our fixed costs have been lower, and asset utilization has improved substantially. Therefore, depreciation charges, not in terms of the absolute amount but in relation to revenues, have been lower.

We reported PBT of 160 crores compared to 140 crores for the quarter. Likewise, for the half year, we recorded revenues of 3,254 crores compared to 2,605 crores, representing 25% growth. Again, this was a strong performance, with 40% growth in exports. The OE business has done well.

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As I explained for the quarter, inflationary pressures in Q1 and Q2 on both direct and indirect materials have affected our contribution. Likewise, fixed costs have been lower by almost a percentage point. Depreciation has also been lower compared to the previous corresponding quarter.

EBITDA for the half year was just below 16%, at 15.9%, and for Q2 it was 15.7%. I want to assure you that market and customer schedules are strong, which my colleague Barathan will explain later. We are quite excited about the outlook for exports.

Our exports had dropped last year due to tariff and other impacts to around 25% of our total revenues, but they are back to almost 30% now. These are high-margin products with EBITDA in excess of 20%. As more exports come into our books and return to one-third, which used to be the case 2 years back, you will see margin expansion taking place automatically.

Steel prices went very high post-COVID, or during COVID, and were then rolled back. Likewise, they have now started inching up. Once pricing cools off, we will benefit from that as well. Basically, the margin drop is more of a mathematical expression of the raw material prices in the middle line and revenues, which are slightly inflated. If you remove that impact and look at the margins, we have that information internally, and it is approximately 1.5% higher than the reported EBITDA.

The half-year performance was 311 crores compared to 278 crores, and the outlook continues to remain strong. With this, I will close my opening remarks and will be happy to take questions. Thank you.

Operator: Thank you. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Lakshminarayanan KG from Tunga Investments. Please go ahead.

Lakshminarayanan KG – Tunga Investments: Thank you. I have one question. We see that some of the OEs, particularly Indian OEs, have reported a drastic decline of almost 500 to 400 basis points in gross margins, which is within material cost. How does this pass on? Will that impact on us come retrospectively or prospectively? When you go for a pricing increase, do you take it from April 1, or do you apply it prospectively?

This particular decline of 400 to 500 basis points in gross margin—when will it flow into our results? Will it happen next quarter, and when will it become a steady state? You mentioned that we have a mechanism where almost all the material cost will have a catch-up and will be passed through. I want to understand how to think about it.

My second question is that, if you look at cash flows from operations, they have been a little underwhelming. Is it because exports have been high, or can you elaborate by breaking it down between exports and domestic operations? Where did you see this particular strain in cash flows?

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The last thing I want to understand is, in the domestic OE market, how does the business mix look? Which segment is propelling growth, and which segment do you think will be underwhelming for the upcoming financial year? Thank you.

Dilip Kumar – Chief Financial Officer: On cash flows, which is your second question, cash flows are not stressed. Compared to the previous period, when exports were much lower, the cycle was much shorter. Typically, exports have a very long cycle, which can stretch up to 9 months.

Inventories have gone up in line with our activity. Receivables have gone up in line with our activity. There has also been some piling up of input credit because of the procurement period for raw materials at inflated prices, the company's capital expenditure program, and the fact that we typically have a lot of subcontracting operations. Therefore, as the material moves out and comes back, a substantial amount of GST input credit has accumulated in our books.

These are some of the reasons why it appears as a stress, but I want to assure you that we have sufficient banking limits. Going forward, we think borrowings will moderate, and cash flows will improve and return to normal levels. That is on question number two.

On question number one, it is an ongoing exercise where pass-through happens most often immediately. It varies from customer to customer, but in general, we recover the OE segment immediately. In some cases, depending on the customer, it used to operate with a lag effect of 3 months. Even that has been corrected now, and I think this indexation happens with a 1-month lag.

These amounts are not lost because, when the prices get corrected, because it happens with a 3-month lag, you continue to get the benefit of higher prices from the OEM for aluminum. It then gets reset only 3 months later. So it works both ways.

While we have received most of the price increases that were given to the steel mills in the OE segment, 40% of our business is made up of 10% aftermarket and about 30% exports. In those segments, we have felt the impact of the raw material price increase, but corresponding compensation is not available. Depending on the competitive intensity, we have also raised prices in the aftermarket. So I must tell you that [trails off]

Management: With respect to raw materials, it is accounted for whenever the price settlement happens. It is not prospective. As and when the agreement is reached between the OEM and the steel mill, the steel mill also confirms it to us, and then raises the invoices for the increase in raw material value.

Lakshminarayanan KG – Tunga Investments: No, I am asking because last quarter we would have received some benefit from FIFO inventory. Therefore, I was thinking about the significant decline in gross margins for OEs. Will this actually occur in Q3, or have we already received it?

Dilip Kumar – Chief Financial Officer: It has already happened. The major brunt is already there.

Lakshminarayanan KG – Tunga Investments: Okay.

Dilip Kumar – Chief Financial Officer: It is already there in our P&L.

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Lakshminarayanan KG – Tunga Investments: Fair enough. So you do not see it worsening prospectively?

Dilip Kumar – Chief Financial Officer: No, it will not worsen. If at all, for some specific customers there could be a 1-month lag effect, and you will receive the benefit of that only in Q3. But the brunt is already there in our P&L, unless raw material prices are revised further upward.

Lakshminarayanan KG – Tunga Investments: Understood.

Management: On the third question—

Lakshminarayanan KG – Tunga Investments: Yes.

Management: To answer your third question with respect to the domestic market, growth is being propelled by the car segment and M&HCV as well. Whatever we have invested as part of our wind energy growth is also helping. I would say there is growth across all segments.

Lakshminarayanan KG – Tunga Investments: Understood. One last thing: at the start of the quarter and also at the end of the last financial year, you mentioned that you saw good buoyancy in your order book and that things were getting much better. When we started this quarter, how did things change from Q1 to Q2, and where do we stand now? Is it looking better than it was at the start of the year?

Dilip Kumar – Chief Financial Officer: Barathan, hello, Barathan?

Operator: Hello, Mr. Barathan, are you there?

Management: No, I would answer. For us, the OEMs in general give a 1-month firm schedule and 2 months of indicative schedules for preparing or planning our activities. In that sense, the buoyancy is still [cut off]

Management: It continues. Irrespective of the segment, whether domestic or exports, continued schedules are available. In that sense, I think the sustenance of turnover at this level is visible. We do not see any [inaudible]; it is only prospective growth that we are seeing.

Lakshminarayanan KG – Tunga Investments: Thank you, sir. I will come back in the queue.

Management: Okay.

Operator: Thank you. A reminder to all participants that you may press star and one to ask a question. The next question comes from the line of Krupashankar from Avendus. Please go ahead.

Krupashankar – Avendus: Sir, I have three questions. I wanted to get a sense of the outlook for the EV business in the US. Can you share something on that? Also, do you have any sense of the timelines for the 4,000-crore order book that we have, in terms of when it will be recorded in revenues? Is there anything else you can share with respect to incremental orders?

Management: With respect to the EV orders, while it is still in the lull phase, as part of the overall contract, whatever we have received in terms of plug-in hybrid and the ICE portion, we have

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started billing the customer for that.

This business is with Stellantis, which was about 50 crores last year. This year, we are looking at between 150 and 175 crores. In that sense, we are seeing momentum.

With respect to reaching peak volume, I think by the second half of next year we should be able to have a clearer picture. As of now, with respect to the contract, the billing or activity related to plug-in hybrid and ICE is happening, and that is a positive sign. We are also working with other customers to propel the investments that we have made.

Krupashankar – Avendus: Understood. The second part is on exports, specifically Class 8 demand beyond CY26. Considering the post-pre-buy scenario, have you had any conversations with your customers, and how are they looking at overall demand shaping up? Any thoughts around that?

Management: Please hold for some time. We will get Bharathan back on the line. He is the Marketing Chief and will be in a better position to answer that.

Krupashankar – Avendus: Sure.

Management: We just marked that to [crosstalk]

Operator: Mr. Bharathan's line was disconnected. I am trying to reconnect him. Please give me a moment. In the meantime, if you want to answer the question, you can, or I can turn on the music.

Management: We will answer that question later. We will take it up a bit later, after the questions relating to marketing.

Operator: Sure.

Krupashankar – Avendus: In the meantime, may I ask about the non-auto segments? Can I go ahead with that question?

Management: Yes. Can you repeat that question, please? Sorry.

Krupashankar – Avendus: While Mr. Bharathan's line is being connected, can I ask a question on the non-auto side? I wanted to get a sense of the traction and targets in the non-auto segment, especially wind, aerospace, and railways. What quantum of investments are we planning in these areas?

Management: With respect to investments in wind energy, the third phase of investment is ongoing. That should see us cross about 500 crores of annual revenue from wind energy.

The investment we had indicated was close to 70 to 80 crores, and that is being executed. That is on the wind energy side.

With respect to aerospace, last year we recorded 50 crores, and this year we are looking at 100 crore-plus. We have also looked at investments to take it to the next level of 200 crores in the coming years. For that, we have planned an investment of about 30 to 40 crores in various testing and other equipment. That is on aerospace.

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With respect to railways, for the tenders and orders that we are winning, we have been able to service them with our existing capacities. Therefore, we have not planned a separate investment for that.

On the whole, with respect to non-auto as a segment, while the aspiration is to reach 50%, we have been moving steadily from around 30% in earlier years, and this year we have reached 35% plus. There is positive traction on the non-auto side.

In addition to wind and aerospace, we also service a host of fastener requirements across varied industrial applications through our aftermarket business. That is also propelling our non-auto growth.

Krupashankar - Avendus: Understood. Siddhant, can you check whether Mr. Bharathan has joined the call?

Operator: Hello? No, Mr. Bharathan is not able to join the call. In the meantime, if you are done with your question, Mr. Krupashankar, I will continue trying to reconnect him on the call. Alternatively, we can continue the Q&A if you want.

Krupashankar - Avendus: It would be better to reconnect him now before moving ahead with the questions.

Operator: Sure, sir. Would you like me to turn on the music?

Krupashankar - Avendus: Yes, please.

Operator: Just a moment, okay?

[music]

Management: [off-mic discussion] Are you connecting Bharathan? {? What happened to him ?}

[music]

Management: [off-mic discussion] His mobile is on a different tower.

[music]

Bharathan - Marketing Chief: Hello?

Operator: Hello. Mr. Bharathan's line has been reconnected. Mr. Bharathan, can you please continue?

Bharathan - Marketing Chief: Am I audible?

Operator: Yes, you are audible, sir. Thank you.

Bharathan - Marketing Chief: Yes.

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Krupashankar – Avendus: Bharathan sir, there was one question on the exports business, especially Class 8 demand. Beyond the CY26 pre-buy, how do you expect demand to improve? Have you had any conversations with your customers on this?

Bharathan – Marketing Chief: As far as Class 8 demand is concerned, during the beginning of the year, due to a lack of clarity on the EPA 27 norms, there was a lot of confusion. Overall, a lot of clarity has emerged now, although there are still some grey areas on the pricing front.

As far as the EPA 27 norms are concerned, I think there has been some deferment of the decision regarding the life of the heavy-duty engine. I think it has been postponed by 3 years.

Regarding the emissions-parts warranty, they are continuing with the current level of 5 years and 100,000 miles. It is only the reduction in NOx from 200 mg per brake horsepower to 35 mg that they are enforcing.

Almost all the OEMs have clarity on this, and there is also a clause regarding a non-compliance penalty. Therefore, every OEM and buyer can decide whether to opt for this non-compliance penalty or to go for a compliant vehicle.

There is clarity to this extent. The indications are that the backlog in Class 8 demand is much beyond the historic level. In fact, in the past 12 months, cumulative preliminary orders have totaled 353,000 units, and the order books are full for the OEMs.

On the retail front, there has been a 5% drop compared to last year year-to-date through September. However, the expectation is that by the end of the year it will be 3% to 5% above last year.

The initial projection was for 232,000 Class 8 trucks. While some people continue to hold that view, others say it will be between around 210,000 and 220,000. This is for Class 8 trucks. Overall on-road demand is good. That is also the message from our customers.

Krupashankar – Avendus: Understood, sir. I will fall back in the queue. Thank you.

Bharathan – Marketing Chief: Thank you.

Operator: Thank you. The next question comes from the line of Gaurav Ashok Bhanshali from Augment Enterprise. Please go ahead.

Gaurav Ashok Bhanshali – Augment Enterprise: Good afternoon, sir, and congratulations on a good set of numbers. I wanted to ask about other expenses, which have gone up by 32% year-on-year. What has led to that?

Management: Other expenses are in line with operations. If you see 25% growth for H1 and 32% growth for the quarter, it is reflected in operations.

Gaurav Ashok Bhanshali – Augment Enterprise: Earlier, we outlined a capex outlay of 400 crores for the current financial year, and we have already completed 280 crores, or 281 crores. Has there been an increase in the capex outlay for FY27 from the earlier communicated number? What would the capex outlay look like for FY28?

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Management: For FY27, we are on course to complete the program. We do not see any significant increase. If at all, it may be only slightly on the higher side, depending on customer requirements.

As far as FY28 is concerned, it is slightly premature. As you would have seen in the past, capex has been recurring in a broad range of 350 to 450 crores. It should continue at that level, but I will be able to give a better answer after Q3, because by then the business plan for the company will have taken shape. As of now, you can take these as indicative numbers.

Gaurav Ashok Bhanshali – Augment Enterprise: On a consolidated level, we grew by 25% versus H1 FY26. Will H2 reflect the same growth? What should be expected? I am not asking for any guidance, but just a rough estimate.

Management: Given the current market indications, I think H2 would also mirror similar growth.

Gaurav Ashok Bhanshali – Augment Enterprise: Thank you so much. Is there any guidance on FY28?

Management: No, it is premature given the volatile situation.

Gaurav Ashok Bhanshali – Augment Enterprise: Thank you, sir.

Management: Thank you.

Operator: Thank you. A reminder to all participants that you may press star and one to ask a question. The next question comes from the line of Himanshu Singh from Baroda BNP Paribas Mutual Funds. Please go ahead.

Himanshu Singh – Baroda BNP Paribas Mutual Funds: Thank you for the opportunity, and congratulations on a good set of numbers. Last quarter, you indicated that tonnage volume growth was around 13%. Can you give us the number for this quarter?

Management: The current quarter reflects 15% to 16% growth in terms of tonnage.

Himanshu Singh – Baroda BNP Paribas Mutual Funds: Last quarter, you highlighted that the run rate of 20% growth should continue for the full year. Now, we have grown by almost 32% on a standalone basis, and the consolidated growth is also more than 30%. How should we view this growth going forward, for the full year?

Management: I think [trails off]

Management: [crosstalk]

Management: Sorry, Varadhan. Go ahead, go ahead.

Varadhan: I want to assure you that the growth for the overall year compared to H1 will also be almost at the same level. Across all our business segments—OE, retail, and exports—we are seeing a slight improvement over H1.

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Himanshu Singh – Baroda BNP Paribas Mutual Funds: On the margin side, margins have fallen. You also explained that it is arithmetic. Do you see the 150 basis points coming back in the second half?

Management: The margin should definitely expand. That optimism is primarily due to the higher share of exports in our revenue book. Therefore, the margin should expand.

Himanshu Singh – Baroda BNP Paribas Mutual Funds: What was the non-auto business for this quarter?

Varadhan: Non-auto as a percentage of the overall business hovers between 35% and 37%.

Himanshu Singh – Baroda BNP Paribas Mutual Funds: Thank you so much. That is all from my side.

Varadhan: Thank you.

Operator: Thank you. A reminder to all participants that you may press star and one to ask a question. The next question comes from the line of Sahil Sanghvi from Monarch Networth Capital. Please go ahead.

Sahil Sanghvi – Monarch Networth Capital: Good afternoon, sir, and congratulations on an extremely good set of numbers. My first question is whether you can give me some details on how the subsidiaries are performing, especially China and the other overseas subsidiary.

Varadhan: With respect to China, it has grown in terms of local currency by 10% to 12%. In terms of Indian rupees, the overall growth is at the 25% to 30% level.

Activity at the China subsidiary has continued to do well on the back of our presence in, or participation with, the construction equipment segment and our supplies to CVs. We see strong numbers going forward with respect to the China subsidiary.

The other subsidiary in the UK mirrors truck market growth in Europe because our supplies are to European customers. There again, in rupee terms, we have posted growth of more than 20% despite the uncertainties in the market. I think both subsidiaries have done reasonably well.

Sahil Sanghvi – Monarch Networth Capital: Have we seen improvement in the profitability of these subsidiaries?

Varadhan: Both subsidiaries are profitable and continue to post robust numbers.

Sahil Sanghvi – Monarch Networth Capital: Understood. For domestic demand in the second half, do we foresee the momentum continuing at the same level as in the first half? We are moving to a higher base, which is more of an optical phenomenon. With respect to ground-level activity, how do you see it?

Varadhan: As far as domestic demand is concerned, except for the tractor segment, where we expect some softening of demand, particularly in Q3, which is the current quarter, demand may be slightly moderate in Q4 as well due to the base effect and the uneven monsoon that has been predicted.

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The IMD prediction is somewhere between 88% and 112% of normal average levels. Therefore, there is some concern on the demand side in the tractor segment. This is the only segment where, in absolute terms, there might be a fall in numbers compared to H1. However, for the year, I think even the tractor segment will be higher than last year.

Coming to the other segments, such as medium and heavy commercial vehicles and light commercial vehicles, the first half has been exceedingly good. Medium and heavy commercial vehicles recorded 21% growth and LCVs recorded 27% growth. Together, the commercial vehicle segment recorded 25% growth in H1.

Because of the high base effect, we do not see a similar growth percentage, but activity levels are not going to decline. The numbers will be slightly higher than in the first half.

Even in the car and SUV segment, there may be a small setback in the rural segment because of the uneven monsoon and the impact on cash flows due to agricultural output. While entry-level cars and sedans might face some pressure, we feel that the second half should be slightly lower in terms of percentage growth. In terms of numbers, however, it will still be higher than in the first half.

Overall, while growth percentages will moderate, perhaps to low double digits for cars and SUVs and the mid-teens for commercial vehicles, tractors will be below 10%, perhaps 6% to 7%, with a bias toward 5%, say 6% to 7%. Overall, there will be growth, and we see domestic performance in H2 being approximately 3% to 5% higher.

Sahil Sanghvi – Monarch Networth Capital: This is a very detailed understanding. Thank you so much. Lastly, regarding new product development or new customer additions, is there anything incremental to add over and above what we have already discussed on the wind, aerospace, or non-auto sides?

Varadhan: We have covered the incremental or new businesses that we have been working on. I do not think there is anything more to cover.

Sahil Sanghvi – Monarch Networth Capital: Thank you so much, and all the best.

Varadhan: Thank you.

Operator: Thank you. The next question comes from the line of Lakshminarayanan KG from Tunga Investments. Please go ahead.

Lakshminarayanan KG – Tunga Investments: I think somewhere on the call you mentioned that there are material cost increases and also indirect cost increases such as gas. Can you quantify the percentage increase in gas and other fuel costs, which have materially stepped up in the first half? What impact did that have on margins?

My second question is whether you recorded any foreign exchange gain or loss for the first half.

Third, in terms of new product development, is there a metric that you track? How have we performed on that metric, either for new products or new clients? Can you give some quantifiable numbers on new product development? These are my three questions.

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Varadhan: On new products, we have a benchmark for the parts developed in a particular year. Over the development period plus the next 3 years, they should generate 20% of revenue. That is the internal guideline we use. Against that, I think we are performing fairly in line with the target.

That is one of the reasons you see an uptick in revenue based on the new products developed over the years. It is as per plan. That is how I would put it.

On IDM and foreign exchange gains, our CFO will respond.

Management: On foreign exchange, regarding rupee realization, since the rupee has been in a narrow range this quarter, we have certainly benefited. As you know, from an accounting standards perspective, we accrue revenues based on the exchange rates prevailing on the date of raising the invoice. Subsequently, exchange differences are adjusted.

This has resulted in an exchange gain of 7 crores recorded for the quarter.

For the first half, sir? No, no, this is for the quarter. Quarter. Okay.

On raw material prices, the impact of the price revision that we have given is about 3.7% of revenues, while realizations from customers have been around 2.5%, roughly. Therefore, there is about a 1% gap. Mathematically, if you add these two in the respective line items, it has caused a dip in contribution, or gross margin, of around 2.5%.

Lakshminarayanan KG – Tunga Investments: Did you also see a significant increase in gas-related costs? You do a lot of sintering, which requires a substantial amount of gas. What has been the increase, and can you quantify it?

Varadhan: With respect to gas, prior to this geopolitical lining, it was below Rs.100 with respect to either HSD or other petroleum-related products. It went to a peak of about 200-plus, and now it has moderated to around 150.

In that sense, we have seen an increase of more than 100% in some of the items. It has now come down, but it is still not at pre-March 20-6 levels.

Lakshminarayanan KG – Tunga Investments: My question is how much this amounts to when quantified. Of the entire cost increase or EBITDA margin decline, how much would be attributable to this increase, which may look like a one-off item?

Management: That will be very negligible. In the overall scheme of things, it is raw material prices that have caused the impact. Direct materials are not significant. It is not going to materially alter the margins.

Lakshminarayanan KG – Tunga Investments: Thank you, sir.

Varadhan: Yes.

Operator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of the question-and-answer session. I now hand the conference over to management for closing comments. Thank you, and over to you.

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Management: There is nothing specific to add. We have answered the questions as presented, and the outlook looks promising. I want to conclude on an optimistic note.

Varadhan: Thank you, sir.

Management: Thank you.

Operator: Thank you. On behalf of Avendus, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Varadhan: Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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