

INDIAN News



News provided by Fasteners Association of India



**Sundram Fasteners
Limited**

Posts Record Profit

Sundram Fasteners Ltd, an arm of the TVS Group, announced its highest-ever consolidated net profit for the quarter ended in September at INR 143.84 crore, up 8 percent from INR 133 crore in the same period of 2023. It marks a milestone achievement for the auto parts firm.

Consolidated earnings per share (EPS) grew to INR 6.78 from INR 6.28 in the corresponding quarter of 2023. Consolidated revenue from operations during the quarter was up, reaching INR 1,486 crore in comparison to 2023's figure of INR 1,422 crore.

In the first half of the 2024 fiscal, Sundram Fasteners entered with consolidated revenues of INR 2,984 crore. The company has added half-year net profit of INR 287 crore in comparison to INR 262 crore previously.

The board of the firm has announced an interim dividend of INR 3 per share, which translates to 300 percent for the fiscal 2024-25.



**Sterling, GLVAC Partner
for India's EV Growth**

STERLING TOOLS LIMITED

Sterling Tools Ltd, India's second-largest automotive fastener manufacturer, has partnered with China-based Kunshan GLVAC Yuantong New Energy Technology Co., Ltd. (GLVAC YT) to boost India's electric vehicle (EV) industry. Through its subsidiary, Sterling Tech-Mobility Ltd, the company aims to establish local production of key High Voltage Direct Current (HVDC) contactors and relays that regulate current flow in electric and hybrid vehicles.

Sterling Tools plans to invest around INR 40 crore in a new manufacturing facility in Bengaluru. This plant will produce HVDC contactors and relays, helping the company capture INR 250 crore in revenue by FY30 through import substitution. The initiative supports the Indian government's 'Atmanirbhar Bharat' and 'Make in India' policies by reducing import dependency and strengthening India's EV supply chain.

Anish Agarwal, Director, Sterling Tools, highlighted EV safety as a key focus, noting that the Bengaluru facility will make critical components more affordable for India's OEMs and Tier 1 suppliers. Li Qinghua, General Manager, GLVAC YT, remarked that the partnership aligns with India's EV growth, combining GLVAC's technical expertise with Sterling's production capabilities to support sustainable progress in electric mobility.



Gala Precision Surges on Market Debut

Gala Precision Engineering, a manufacturer of precision components, made a ringing debut and saw the stock listing at a significant premium, bringing delight to the investors. The Thane-based company listed on the Bombay Stock Exchange (BSE) at INR 750 after a strong rise of 41.78 percent over its issue price per equity share of INR 529. On the National Stock Exchange (NSE), the stock opened at INR

721.10, which marks it at a premium of about 36.31 percent.

Ahead of its listing, the shares of Gala traded at a premium of INR 245-250 in the gray market, which promises a debut. Investors saw nearly a 50 percent listing gain at one point, with high pre-listing demand underscoring initial public offering (IPO) popularity.

The IPO for Gala Precision started from September 2-4, wherein the shares were priced in the range of INR 503-529, with a lot size of 28 shares. Altogether, raising INR 167.93 crore, including INR 135.34 crore, through the issue of new shares and selling up to 6.16 lakh shares through an offer-for-sale (OFS).

The IPO saw phenomenal interest, as the issue was subscribed 201.41 times. Qualified institutional bidders (QIBs) subscribed 232.54 times; non-institutional investors bid 414.62 times; retail investors and employees showed good support, subscribing at 91.95 times and 259 times, respectively.

New BIS Rules for Fasteners

The Indian Government, in a push for higher quality in industrial fasteners, has introduced the Cross Recessed Screws (Quality Control) Order, 2024, under the Bureau of Indian Standards (BIS) Act, 2016. This order would require all screws and fasteners to comply with Indian Standards, which shall bear the Standard Mark, and are certified for conformity assessed under the BIS Conformity Assessment Regulations, 2018.

The order avers exemptions for items manufactured domestically for export, imported goods as parts of finished products or components, and certain micro and small units, which are granted time-bound compliance relief. Screws and fasteners without BIS





Tembo Global's IPO Targets Expansion

certification cannot be allowed for import or sale within India.

Original Equipment Manufacturers (OEMs) will also be excluded from the order for importing up to 200 kg of the same products for research purposes. Such imports, however, shall not be sold commercially and tracked in case of review by the authorities. BIS will be the certification and enforcement authority for this purpose. In case of non-compliance, it will attract penalties.

This newly introduced order covers a variety of fasteners, including panhead, countersunk, and hexagon washer head screws. Some of the Indian Standard with respective titles are Fasteners - Cross Recessed Drilling Screws with Tapping Screw Thread Part 1 Pan Head—18471 (Part 1) : 2023 / ISO 15481:1999; Fasteners - Hexagon Washer Head Drilling Screws with Tapping Screw Thread—18476 : 2023 / ISO 15480:2019; Cross Recessed Tapping Screws: Part 1 PanHead—18480 (Part 1) : 2023 / ISO 7049:2011; and more.

Tembo Global Industries Ltd, a Mumbai-based company and market leader in India's industrial fasteners and pipe support systems, hogged the headlines with its much-awaited Initial Public Offering (IPO). The IPO for the purpose of raising funds for enhancement of existing production capacity and development of new technology attracted not only domestic investors in India but overseas ones who are in awe of the up-surging manufacturing sector in India.

Founded in 1995, Tembo Global has developed a name for itself for engineered high-quality steel products across sectors such as HVAC, plumbing, and industrial piping. This wide customer base shows that the company is capable of adapting to various industries, making it an attractive investment option.

Proceeds from the IPO will help boost the company's manufacturing capacity, beef up research and development, and enhance the product offerings. This plan reflects Tembo's commitment toward retaining competitiveness globally—an effort that has fueled investor interest and confidence.

Tembo's IPO also captures the rising excitement over India's manufacturing sector, which promises great growth potential. As it grows, the company will likely provide employment opportunities, foster innovation, and spur economic development—strengthening India's position as a global manufacturing leader. ■

SCREWS & NAILS

- Masonry screw. Self-Drilling screw. Roofing screw. Chipboard screw
- Roofing Coil Nail. Drywall Nails. Concrete Nails. Common Nails. Bulk Nails.....
- Small box package (1lb, 5lb, 100/200/500/1000 pcs per box) are welcome



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