



Sundram Fasteners (SFL), a key supplier of auto parts, is to spend Rs 400 crore on defence and fasteners over the next two years.

The company said at its annual general meeting that it will invest an extra Rs 300 crore in fasteners, a market in which it holds a 35-40% market share.

In the fiscal year 2021-2022, the firm more than quadrupled its exports to the US of assembly wheel nuts for commercial vehicles.

The business claimed to have increased its selection of wind section fasteners and to have begun exporting these fasteners.

In the next two years, it plans to invest more than Rs 100 crore in the defence industry.

“After two years of sluggishness, India’s automobile sector posted double-digit growth, supported by improving economic growth and personal incomes. During the financial year 2022-23, all segments in the automotive sector are expected to post a double-digit growth. Rupee depreciation is expected to provide further impetus to the growth in exports of the Company,” said Suresh Krishna, chairman of SFL.

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