



# Fastener World NEWS

*compiled by Fastener World Inc.*



## WTO Panel: EU's Antidumping Measure Against Chinese Fasteners Violates WTO Rules

The Dispute Settlement Body of WTO released a panel report on China's appeal against EU's anti-dumping measures on fasteners imported from China (Case No. DS397) on August 7, 2015, determining that the EU still violates WTO rules and the Chinese side won. An official from the Department of Treaty and Law of MOFCOM made comments on it. He said the WTO panel report determined that the EU side violates WTO rules in some core issues such as domestic industry limits, calculation of dumping margin, and business information disclosure of substitute countries. It means the EU violates WTO rules in many aspects concerning the substituent countries in the investigation of anti-dumping countries against China, and the EU side should make radical changes in this respect. The Chinese side welcomes the ruling.

The official said this case is of great significance to China. In 2009, the EU launched anti-dumping measures on fasteners imported from China, affecting US\$ 900 million of China's exports to EU, and over 200 enterprises and thousands of employees. According to the WTO Dispute Settlement Procedures, the EU side has the right to appeal to the WTO panel on the ruling. The Chinese side thinks that the EU side should cancel the anti-dumping measures as soon as possible. The Chinese side will actively cope with possible follow-up procedures and hopes that the dispute could be well dealt with and makes sure China's fasteners could be exported to the EU in a normal way as soon as possible.

## India --- Hike in Import Duty Sought to Check Flow of Cheap Steel Products

Hit by flooding of cheap products from China, Korea and CIS nations, the domestic steel industry has upped the ante for another dose of increase in import duty.

Buckling under pressure from Indian manufacturers to safeguard their interest, the Centre some time ago enhanced the import duty on stainless steel mainly used for automobile and white goods from 7.5 to 10 percent. Not happy with meagre hike, Indian Steel Alliance, an umbrella body for major steel producers, sought further increase in duty to discourage dumping of products in domestic market.

Ironically, steel prices have not firmed up since mid-2012. Even as capacity utilization has not been ensured, many have gone for capacity expansion in anticipation of buoyancy in the market.

Depreciation of their currency has led to imports from Korea, Ukraine and Russia. "There is no signal that the economy will recover in the near future. People have no purchase power and the manufacturing sector is gloomy notwithstanding tall claims by Prime Minister Narendra Modi," CITU general secretary and CPI (M) MP Tapan Sen told.

Though the country's target is to achieve a capacity of 120 million tons by 2020, the production is pegged at around 45 to 50 million tons. "The industry needs a stimulus package in the form of tax SOPs and heavy curbs on imports," Mr. Sen said.

## Pentair Signs Agreement to Acquire Erico Global Company



Pentair plc announced that it has entered into an agreement with Erico Global Company whereby Pentair will acquire Erico for \$1.8 billion in cash, including the repayment of Erico debt. The transaction values Erico at approximately twelve times 2015 forecasted EBITDA.

The transaction, which is anticipated to be completed in 2015 and subject to customary closing conditions and necessary regulatory approvals, is expected to add greater than \$0.40 to 2016 adjusted earnings per share. Pentair plans to fund the transaction with a combination of cash and investment grade financing.

Based in Solon, Ohio, Erico is a leading global manufacturer and marketer of superior engineered electrical and fastening products for electrical, mechanical and civil applications. Erico has 1,200 employees in 30 countries with recognized brands including CADDY® fixing, fastening and support products; ERICO® electrical grounding, bonding and connectivity products; and LENTON® engineered systems.

The addition of Erico will strengthen Pentair's business by broadening its product offering and enabling the combined company to provide more global solutions to its end users. Erico will become a key growth platform within Pentair's Technical Solutions reporting segment.

## Greg Gluchowski Named President and CEO of Hillman

The Hillman Companies, Inc. and The Hillman Group, Inc. (collectively, the "Company" or "Hillman") announced that hardware and home improvement veteran Gregory J. Gluchowski, Jr. has been named President and Chief Executive Officer and a member of the Company's board of directors, effective September 8, 2015.

Mr. Gluchowski joins Hillman after serving as President, Hardware & Home Improvement (HHI) of Spectrum Brands Holdings Inc. and a former division of Stanley Black and Decker. Prior to 2010, Mr. Gluchowski held positions of increasing responsibility at Black & Decker in operations, supply chain, and general management roles after joining the company in 2002. He started his career at Phelps Dodge Wire & Cable in 1988 and holds an MBA from Indiana University and an undergraduate degree from Purdue University.



### S&T to Acquire MSL

Steel & Tube Holdings Ltd (S&T) has entered into an agreement to acquire the business and assets of Manufacturing Suppliers Limited and its related companies (MSL). MSL is one of the largest fastenings businesses in New Zealand. Its iconic "Fortress" brand was introduced in 1997 and has become a market leader with a reputation for quality and reliability.

S&T CEO Dave Taylor says, "The acquisition provides an excellent opportunity for our customers, offering them greater fastenings expertise and access to a wider range of products. It will strengthen our offering in the fastenings space and reinforce our position as New Zealand's leading steel distribution company, providing outstanding steel solutions to construction, manufacturing and rural businesses throughout the country. Together we can deliver even more innovative products and offerings to our combined customer base. Our customers will continue to see the Fortress Fasteners brand and the business will continue to operate under the name MSL."

The consideration for the acquisition is \$32 million, \$26m in cash and \$6m shares in S&T (subject to any adjustment under the sale and purchase agreement). The transaction is conditional on normal pre-completion matters and S&T expects completion to occur within about 6 weeks. Mr. Taylor added, "This is all about growing, innovating and competing in a rapidly changing market."

This is the second acquisition that S&T has made in a little over 12 months, and continues its strategy of consolidation of key steel distribution sectors in NZ. S&T acquired Tata Steel Australasia in April 2014.

## Mexico Launches an Expiry Review over the Anti-dumping Measure on Carbon Steel Nuts Originating in China

On July 21, 2015, The Ministry of Economic Affairs of Mexico notified China's trade mission to Mexico in an official correspondence that it had determined to launch an expiry review over the antidumping measure on the carbon steel nuts imported from China. The Review has become immediately effective since the day after the official announcement. Products involved are within HS code 73181603 and 73181604.

The original determination announced on Aug. 2, 2010 was a 64% antidumping duty on the involved products. Then, on Nov. 4, 2014, the Ministry of Economic Affairs of Mexico announced in its official journal that the antidumping duty would soon be due. On June 9, 2015, Mexican local industries lodged a complaint to the Ministry of Economic Affairs of Mexico, requesting an expiry review.

The investigation period is from April 1, 2014 to March 30, 2015 and the period for analyzing injury is from April 1, 2010 to March 30, 2015. Any party interested in participating in the investigation should submit the completed questionnaire and related evidence before 14:00 on Aug. 28, 2015. Objection to the complaint should be lodged with related information before 14:00 on Sep. 9, 2015.

## The U.S. Amends Antidumping Laws to Enable the Department of Commerce with More Discretionary Power

Recently the U.S. has amended the antidumping and countervailing duties laws and authorized the Department of Commerce with more discretionary power. Any involved company which does not cooperate nor respond in the investigation will be subject to unfavorable determination. According to Bureau of Foreign Trade of Taiwan, the U.S. has launched 23 antidumping and countervailing investigations against Taiwan. These investigations cover steel, plastics, fasteners, textiles, and solar energy companies, all of which will be influenced by the amendment. All related associations and companies in Taiwan have been notified of the amendment.



## New ARaymond Plant in Korea Commences Production



ARaymond, one of the world's leading suppliers of fastening solutions to the automotive industry, has strengthened its presence in Asia with the launch of manufacturing operations in Korea. ARaymond has had a sales office in Korea since 2006 and its new plant in the city of Hwaseong-si commenced production in June.

The automotive sector in Asia continues to grow and is a key strategic market for ARaymond, which accounts for 20% of the global market for fasteners. According to the Korean Automobile Manufacturers Association, Korea's car market will grow by 2.5% in 2015 to 1.65 million units.

In a country with renowned automotive brands such as Hyundai, Kia, GM Korea, SSangyong Motor, Renault Samsung, Doosan and Zyle Daewoo Bus, ARaymond will be supplying a variety of assembly solutions and metal and plastic fasteners for car interiors and engines, particularly for cooling and fuel supply systems.

Today the ARaymond Network has 5,500 employees in 25 countries, 11 R&D centres and 25 production sites, with a global turnover of 930 million euros; 95% of sales are from the automotive industry and 87% from international markets.

## Barton Coldform Hailed as a Beacon of Best Practice

West Midlands' manufacturer, Barton Coldform, has been hailed as a beacon of best practice in supporting the reshoring of manufacturing back to the UK from the Far East.

The manufacturer of bespoke critical fastenings and special cold forging which supplies into the automotive, construction, marine and military markets, received the high praise during a visit by members of a leading industry association.

The British & Irish Association of Fastener Distributors (BIAFD), which comprises some 80 member organizations based all over the UK and Ireland, held a fastener and forming seminar at Barton Coldform's 55,000ft<sup>2</sup> factory on Stonebridge Cross Business Park, Droitwich.

BIAFD members source fasteners and parts globally for all industry sectors. As well as providing an insight to fastener manufacturing technologies, both in the seminar room and on the production floor, the event provided an opportunity for Barton Coldform to demonstrate how it satisfies the increasing demand to reshore critical parts manufacture to the UK.



## Würth Group Acquires Northern Safety & Industrial

Germany-based Würth Group announced that it has acquired Frankfurt, NY-based Northern Safety and Industrial, one of the largest privately held safety companies in the U.S.

Würth, which has a U.S. base in Indianapolis, said Northern Safety is now operating as an allied company within Würth Industry of North America (WINA), one of the country's largest component distributors. It is the first acquisition for Würth in the safety market.

Northern Safety currently services more than 100,000 customers, employing nearly 500 people across its 18 locations. Würth says Northern Safety's logistics, locations, marketing strategies, and delivery systems fit directly into Würth's operations.

"Northern Safety's e-commerce site has become an integral sales and marketing channel for the company, and will fall in line with Würth Group's growth strategy," the company said in a release.



## Blacks Fasteners New Auckland Store Now Open

The development of Blacks Fasteners new Auckland branch at 6 Fairfax Ave, Penrose has progressed well and is now open to the public. The exciting joint venture between Blacks Fasteners and Mr. Lyndon Urquhart and family will service the Auckland and upper North Island regions, providing an extension of the stock, tools and services that we currently supply to the wider South Island regions. Lyndon's background of over 20 years' experience in the industry brings a wide range of expertise to the venture which provides us with an exciting opportunity to extend Blacks Fasteners service into a wider market.







## Bisco Industries Recognized on 2015 Top Fasteners Distributors List

Modern Distribution Management's (MDM) 2015 Market Leaders report has ranked Bisco Industries among the top fasteners distributors. The Market Leaders report is compiled from company self-reporting, public filings, press releases, and other industry information. Distributors are then ranked by category and revenue.

2015 marks the 5th consecutive year that Bisco has ranked among the top fasteners distributors. Bisco industries' combination of personal service and e-commerce technology helped drive significant revenue growth in the PCB manufacturing, aerospace, and defense sectors during 2014. Bisco anticipates a strong finish to 2015 as the fiscal year-end draws near.



## French LSI Automotive Plant Receives Certification from PSA Peugeot Citroën

The LSI Automotive plant at Puisseux has received Quality System Basics Plus (QSB+) certification from the Purchasing Department of PSA Peugeot Citroën. Following a year of intensive work the Puisseux-Pontoise team considers it has been well rewarded for its efforts. QSB+ certification helps strengthen the sales position of LSI Automotive with its major customer, PSA, and is proof of the high level of the company's organization and industrial tracking. This will allow the plant to receive new inquiries and eventually to win new projects.

## Zhejiang Xizi Aerospace Fasteners Signs a Purchase Framework Agreement with Airbus

The aviation has always been one of the focused industry with a large demand for industrial fasteners which play a critical role in manufacturing & assembly. Zhejiang Xizi Aerospace Fasteners located at the industry cluster of Hangzhou is an affiliated enterprise of Xizi UHC. Through over 3 years of int'l resource integration and technological upgrade, Xizi Aerospace successfully developed blind rivets and blind bolts, which have been added into the product range of the domestic industry, making Xizi the approved supplier of AVIC China and COMAC.



Earlier in 2013, Xizi Aerospace once became a Tier 1 supplier for Bombardier Inc and received orders from Bombardier in 2014 for over 2,000 items of components. Xizi Aerospace even provided components to Cessina before. The agreement signed between Airbus and Xizi means that Xizi Aerospace Fasteners has won "a ticket" to enter the global market and that can be a very good and solid base for Xizi to win orders from Boeing and Bombardier and develop in the Russian market. It continues to make efforts to become the world leading aerospace fasteners manufacturer.



## McGarry Elected PPG President and CEO

PPG Industries announced Michael H. McGarry has become President and CEO, effective Sept.1, 2015. McGarry joins the company's Board of Directors immediately. McGarry, 57, who has served as PPG's President and Chief Operating Officer since March, has succeeded Chairman and CEO Charles E. Bunch in the role of CEO. Bunch, who has led PPG for the last decade, continues as Executive Chairman.

"Our company is strong financially and our global business portfolio remains well positioned for future growth," said McGarry. "I am looking forward to leading PPG as we continue to focus on our customers, deliver excellent business performance and create additional shareholder value."

Bunch said, "Michael is a proven strategic leader who is ideally suited to lead PPG. He brings a strong focus on operational excellence and an unwavering commitment to PPG's core values."

During his 34 years with PPG, McGarry has served in a variety of key business and functional leadership roles in the United States, Europe and Asia. In recent years, he helped lead several strategic actions that have transformed PPG's business portfolio.



## Jau Yeou Industry Heads for the Aerospace Industry

Jau Yeou Industry Co. Ltd., one of top 10 fastener makers in Taiwan, is actively making inroads into the aerospace industry. Its subsidiaries, JYR (aerospace logistics) and Rising Fast Technology (aerospace component manufacturing), are standing out in the international aerospace supply chain, making Jau Yeou Industry the second Taiwanese fastener company that has entered the aerospace supply chain.

Jau Yeou Industry has been operating for the 35th straight year. It established Rising Fast Technology and JYR in 2011. Rising Fast Technology has acquired AS-9100 certification from SAI, and 7 Nadcap certificates for aerospace-grade special manufacturing process, among which the X-RAY certificate in Taiwan is only acquired by Rising Fast Technology and the other company. In Taiwan, JYR is the only AS-9120 (aerospace logistics and distributorship) certified company.

Now, Jau Yeou Industry has successfully entered the global aerospace supply chain with its unique ability and has become the main supplier of engine fuel pipe parts and machined parts supplied to top engine makers in the world. It has strong ability in special manufacturing. Since February 2013, it has received NTD 550 million worth of purchase orders. It has maintained zero defect quality for 7 consecutive months, so clients will place more orders. JYR acts as a logistics center for Asia Pacific aerospace components, and continues to receive aerospace component orders and supply to the market.



## New Boeing CEO Cites Fasteners in Cost Savings

Reversing that trend is a central priority of incoming Boeing CEO Dennis Muilenburg. As Boeing's COO, Muilenburg has been pursuing improved operating performance over the past two years.

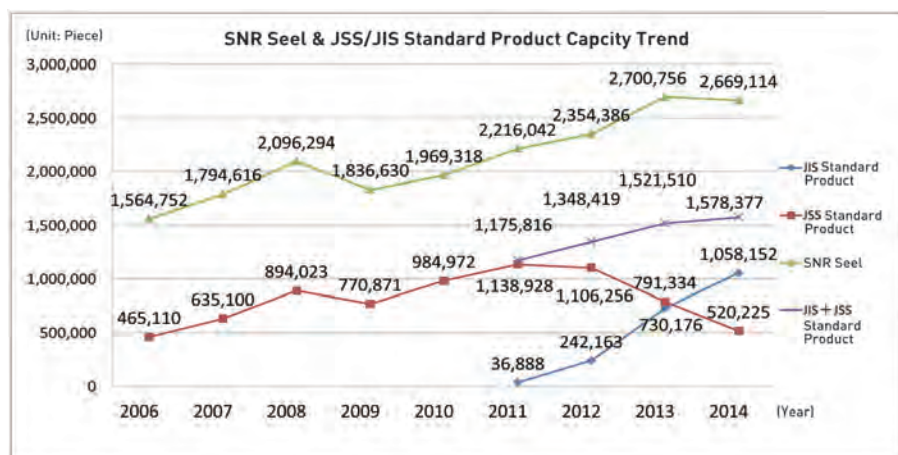
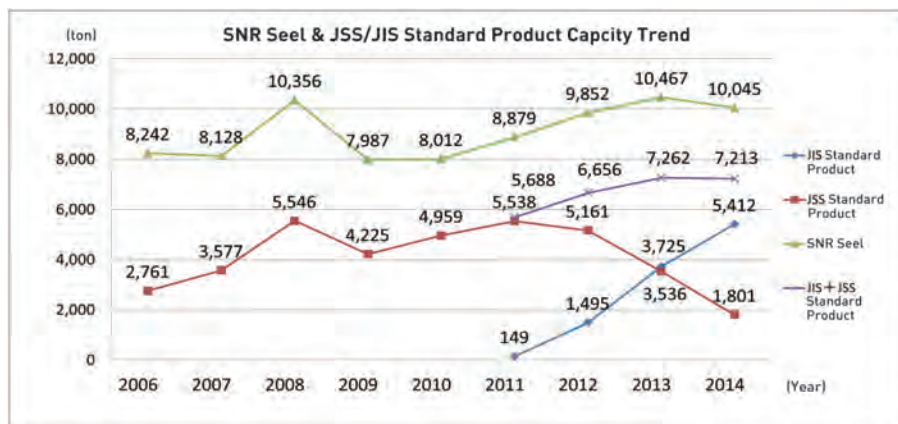
In a Financial Times interview, he cited the example of the 60,000 fasteners attached by hand on every one of Boeing's 777 long-range aircraft. Robots, which will be used on a planned new version of the aircraft called the 777X to curb labor intensive tasks, are now to be deployed on the existing model.

Transforming Dreamliner production into a profitable enterprise will be an essential priority of the 51-year-old Boeing veteran.

Fasteners have played a prominent role in the nearly three-year delay of Boeing's new composite 787 Dreamliner, as supply disruptions and improper installation plagued its test aircraft fleet.

## Japan Foundation Bolt Manufacturers Association Reveals Production Trend Ended 2014

This August Japan Foundation Bolt Manufacturers Association revealed anchor bolt production trend ended 2014. JIS anchor bolt capacity has grown substantially since 2011, and at the crossing point (2013) JSS anchor bolt conversely dropped substantially to the level lower than the record in 2012. Overall, JIS and JSS anchor bolt combined showed minor to moderate growth. SNR Steel anchor bolt capacity is higher than both JIS and JSS ones, but showed minor drop in 2014.





## Japanese OSG Corporation Completes New Coating Plant, Enhancing Capacity

OSG Corporation has completed a new coating plant in order to enhance coating capacity and expand market share in the global aircraft industry. The plant completion ceremony was held on May 15 with the attendance of chairman, corporate representatives, and related construction companies. The new plant will be mainly utilized for providing customers with a coating processing system at higher quality as well as developing new production technology and coating materials.

## San Shing's Q2 Profit Drops; Moderate Growth may be Observed in 2015's Second Half

Due to the influence from appreciated New Taiwanese Dollar, depreciated euros that drag down gross profit margin and the recognition of the income tax for undistributed earnings, San Shing's shipment slowed down a little in Q2, leading to Q2 consolidated revenue lower than that of Q1. Because of decreasing gross profit margin and the recognition of the income tax for undistributed earnings, Q2 profit is still lower than that of Q1.

San Shing is a leading automotive nuts manufacturer. Currently the nuts production accounts for 60% of its revenue, and the revenue generated from screws is going up towards 20%. In addition to screws and nuts, the company also produces molds, wire rods, etc. It mainly produces as per order it receives, and its primary target markets are Europe and Americas. 55% of its revenue comes from Americas and 45% comes from Europe.

Overall, excluding the depreciation of euros, San Shing's order intake for this year is still growing, and the company continues to increase its monthly capacity, which goes up to 1,200 tons from last year's 1,000 tons. As a vast space of the new plant is still not in use, San Shing's monthly capacity may increase to 2,000 tons according to some corporations. The company expects to further increase the capacity by 15% to 20% next year.



## X-Bolt Orthopaedics Could be Snapped up by a Major Player

Called the X-Bolt, orthopaedic surgeon Brian Thornes' invention has been patented in Europe, trialed in more than 250 patients in the UK, and is expected to secure approval from the US Food and Drug Administration soon.

Once this happens, his Dublin-based company, X-Bolt Orthopaedics, could be snapped up by one of the major players in the orthopaedic device market.

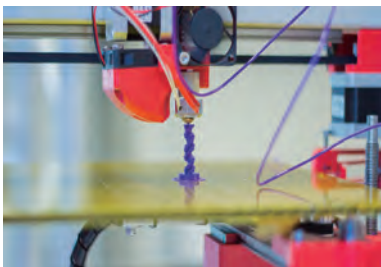
"The X-Bolt uses an expanding bolt to substantially reduce the risk of complications and the need for extended hospitalization for patients with pelvis fracture that occurs to one in every 20 patients. It results in substantial savings for hospitals," says Dr. Thornes, who got the idea for the invention from an expanding bolt he used to fit a plasma screen TV on a wall.

Given the high probability of getting pelvis fracture for the elderly, he says the market is vast and increasing exponentially. "There are 180,000 pelvis fracture cases a year in the US and 300,000 cases in Europe and the number is increasing by over 2% year on year," he says.

Dr. Thornes explains that screws are usually used in current pelvis fracture treatments, but 5% of these treatments may finally be unsuccessful, resulting in extended hospitalization and additional costs. The value of X-Bolt is that it "reduces complications and the average days for hospitalization, allows faster operative times, and its price is identical or less than those of other pelvis fracture treatments in the market".



## Fastener Customers Reject 3D Printers for Future Supplies, says FMW Fasteners



According to the latest business survey from FMW Fasteners, customers are fairly clear they do not see 3D printers as a viable option to produce their future supplies.

Nearly 60 percent of those surveyed said they were unlikely or very unlikely to turn to 3D printing as an alternative to purchasing fasteners from specialists. With 30 percent unsure, only 10 percent were likely or very likely to see 3D printing as a viable option.

"These results surprised us," says Steve Baker, Marketing Director, FMW Fasteners. "There's a lot of noise around 3D printers so we thought it was prudent to gauge what our customers thought about them – whether they could foresee a future where they could create their own fasteners with their 3D printer."

"Our results are a pretty definite 'no' from all our customers. Fasteners have got to be strong – they've got to be able to be robust enough to not fail under stress. Is plastic that strong and robust? Until we can see genuine strength from a fastener produced from a 3D printer, the trust will not be there to go ahead and mass produce.

## Heat Treat Doctor Daniel Herring to Debut New Book at ASM Heat Treat Conference and Exposition

Daniel Herring's latest book on Atmosphere Heat Treatment, Volume II (available for preorder starting in the August/September timeframe) focuses on furnace atmospheres, quenching practices, testing, safety, conservation, maintenance and specification compliance. Together with Volume I (2014), which emphasizes fundamental principles, materials, metallurgy, applications and equipment, these volumes provide a comprehensive resource on the subject of atmosphere technology as conducted in furnaces and ovens. It affords unique insights into practices and procedures used throughout the heat treatment industry. Together with its companion work, Vacuum Heat Treatment (2012), the author has provided a well-rounded introduction to this multi-faceted subject. Volume I is currently available through Amazon, ASM International, BNP Media (the publisher) and Industrial Heating.

These works offer the heat treatment industry a unique perspective on atmosphere heat treatment. They are intended to provide the reader with practical advice, a diverse set of application examples and a wide range of technical and engineering information necessary to make informed decisions about why and how to heat treat.







## Jinn Her Enterprise Develops Detective Screw for New Corporate Growth

Jinn Her Enterprise Co. Ltd., the largest bolt maker in Taiwan, has been transforming and upgrading actively towards the development of high-level detective screws. President Tsai says the company has gone through 5 years of R&D and developed a new high-level detective screw with impending patents from U.S., Europe, Taiwan, and Japan. The product, which will be a secret weapon for the company's future growth, can go into mass production as soon as the patents have been acquired.

President Tsai says the detective screw is scheduled for mass production in next year. The initially planned monthly capacity is 100 tons. The unit price is estimated at as high as NTD 10 thousand, equivalent to the total value of 2,000 pieces of common screws priced at NTD5 each. The detective screw will be mainly used on disaster warning systems for gas explosion, earthquakes, and fire. Through the detective screw the operator will know whether the structures of bridges, roads, or buildings have displaced or loosened, and whether there is any abnormal temperature change in the structures.

## Chin Well Aims to Raise DIY Fasteners Output

Chin Well Holdings Bhd is ready to increase production of do-it-yourself (DIY) fasteners in Vietnam to spearhead the growth of the group's business in 2016.

Executive director Tsai Chia Ling told that the group could raise its production in Vietnam to 4,000 tons monthly from 3,800 tons to meet rising orders from Europe. "We can expect the DIY segment to contribute 20%-25% to the group's turnover for the fiscal year of 2016 ended June 30.

"The DIY contribution has steadily risen from 10% in 2014 to 15% in 2015," she said. Currently, the Vietnam operations contribute about 40% to the group's revenue, making up half of the bottom-line.

The outlook for the first quarter of 2016 is expected to be slow. "The market started to slow down in Europe in 2015, due to the uncertainties in Greece and lack of confidence in the global market. "Usually the fourth quarter is the time when orders for fasteners pick up.

"There were fewer orders for bolts used for the construction industry, while the sales of smaller screws used in the renovation and furniture industry improved," she added. Tsai said the group expected Europe to generate about 50% of its turnover for the fiscal year of 2015, rather than a 60% projection earlier. "The demand for fasteners from the domestic market improved in the final quarter of the fiscal year of 2015, as local wholesalers started to restock their inventories," she said.



## Pietermaritzburg's Largest Fastener Stockist to Implement K8 System

South African Bolt & Nut Centre has over 7 000 items in stock and is Pietermaritzburg's largest and most comprehensive stockist of fasteners. It supplies to the construction, engineering, motor, electrical and farming industries as well as to small enterprises, home DIY enthusiasts and hobbyists.

Bolt & Nut Centre is currently using a system with separate servers in each location. Consolidation of data is a manual and time consuming process, often resulting in inaccurate financial figures. Mr. & Mrs. Fisher first spoke to Kerridge Commercial Systems back in 2014. The KCS award-winning K8 product will be implemented on a central server, providing live sales data that can be easily consolidated to give an accurate view of the status of all aspects of the trade and finance areas of the operation. They have signed up for a SAAS (Infrastructure as a Service) solution.

Brandon Fisher, Owner of Bolt & Nut Centre said, "We decided to go with K8, as we need the correct system to handle our future growth plans. We are planning to open more branches in all provinces in SA, so having a central, tried and tested solution with consolidated visibility across all branches is very important for us"

Des Nangle, Managing Director of KCS SA said, "I am very pleased that Bolt and Nut Centre have re-evaluated our K8 proposition, and I am confident that they will realize a return on investment soon after going live."



**Mr. Suresh Krishna, CMD,**  
*Sundram Fasteners Ltd*



## SFL is Now a Broad-based Engineering Firm

Is Sundram Fasteners Ltd. (SFL) a mere fastener maker? No longer, says Suresh Krishna, its Chairman and Managing Director. "It is a 'misnomer' to call SFL, a fastener company, as it is a well-diversified engineering firm that also produces fasteners."

SFL's SEZ-Mahindra World City factory supplies auto transmission parts to General Motors, Ford and others. Puducherry unit produces fasteners, hot forged parts and parts for wind energy.

"So, if a customer wants, we can make it. It does not have to be only fasteners, castings or forgings. We are a broad-based engineering company. We mostly export our products to the U.S. market," he said.

SFL is the first Indian company to have set up a base in China. It started commercial operations during May 2004. Since then, Sundram Fasteners (Zhejiang) Ltd. manufactures and sells high-tensile fasteners and other automobile parts to the Chinese automobile industry.

"We are present both in India and China. Compared to India, China is already a big market. Products manufactured in Zhejiang cater to the Chinese market. We will expand our presence there and make inroads into Chinese market, but the big thing in China is to have sustainability," he said.