

## Amtek Auto acquires controlling stake in JMT Auto Ltd

### Compelling strategic rationale, high end manufacturing capabilities and enhanced product range

**NEW DELHI**, India, June 27, 2013 - Amtek Auto Limited (referred to as "Amtek Auto" or the "Company", NSE: AMTEKAUTO, BSE: 520077), one of the world's largest global forging and integrated machining companies, announces the acquisition of a controlling stake of 51.27% in JMT Auto Ltd (referred to as "JMT", NSE: JMTAUTOLTD, BSE: 513691).

JMT, headquartered in Jamshedpur, has revenues of around Rs 300 crores and is one of the leading auto component manufacturers in the eastern region. It has manufacturing facilities at 3 locations in India: Jamshedpur, Dharwad and Lucknow. JMT supplies a wide range of high quality automotive components through technology based manufacturing processes. These facilities extend the capabilities of Amtek Auto's existing global manufacturing platform. The acquisition of JMT enhances Amtek Auto's product portfolio particularly in the areas of gear, shaft and oil & gas components.

JMT supplies components to a wide range of customers in both the auto and non-auto sectors. These markets include light, medium & heavy commercial vehicles, tractors, diesel engines and oil & gas. JMT's high profile customer base includes Tata Motors, Cummins, Caterpillar, Timken and also has significant export business with Halliburton, CNH America and other major OEMs.

The cash consideration for the acquisition is Rs 148.70 per JMT share. The transaction is financed through internal cash accruals and debt and Amtek Auto will make a mandatory tender offer. Details of the tender offer shall be disclosed in due course and shall be governed by the applicable takeover regulations of India.

Commenting on the acquisition, **Mr. John Flintham, Senior Managing Director of Amtek Group** said:

*"JMT has an outstanding reputation in the industry and has significant complementary synergies with the Amtek Group. The addition of their plant facilities will enable us to optimise our production across auto and non-auto sectors. Enhanced capacity with expected economies of scale will benefit the Group's margins going forward."*

*The Amtek Group continues to expand its capabilities through both organic and inorganic growth. Management remains focussed on growing the business in a global synergistic manner and I am sure that the JMT acquisition together with the recently acquired Neumayer Tekfor Group will create significant value in the near term"*

#### Enquiries

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For further information on Amtek Auto visit [www.amtek.com](http://www.amtek.com)

## Safe Harbour

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*This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Amtek Group’s (i.e. “Amtek Group” represents Amtek Auto, Amtek India & Ahmednagar Forgings and their subsidiaries) future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Amtek Group undertakes no obligation to publicly revise any forward looking statements to reflect future /likely events or circumstances*