

For Immediate Release

May 8, 2014

## Amtek Group announces unaudited Standalone and Consolidated Second Quarter Results

### Financial Outperformance in Challenging Market Conditions

**NEW DELHI**, India, May 8, 2014 - Amtek Group (referred to as the "Group"), one of the world's largest global forging and integrated machining companies, announced its unaudited standalone and consolidated second quarter results for its flagship company Amtek Auto Limited (referred to as "Amtek Auto") and its listed subsidiaries Amtek India Limited (referred to as "Amtek India"), Ahmednagar Forgings Limited (referred to as "Ahmednagar Forgings") and JMT Auto (referred as "JMT") in accordance with Indian GAAP.

#### Amtek Auto: Group Highlights

- Net Sales of Rs. 3,688 Crores, an increase of 111% y-o-y
- EBITDA of Rs. 675 Crores, an increase of 77% y-o-y
- EBITDA margin of 18.3%, reflecting international business mix
- Net Income of Rs. 262 Crores, an increase of 66% y-o-y
- Net Income margin of 6.7%
- Net Debt to EBITDA is 4.6x
- Rs. 1,200 Crores new order book secured during the quarter
- Acquisition of the Kuepper Group in Germany completed on 14th March 2014

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

*"At the end of the last quarter, we successfully completed the acquisition of the Kuepper Group and are now focused on a seamless integration process. The company's leading market position in turbo chargers will significantly enhance our product offering to our global customer base. We are also delighted to report that the turnaround plan at Tekfor is progressing in line with expectations and we are now seeing operating margins at 10.5% which is up by 60% since the acquisition date. Our focused market presence in selected European countries, primarily Germany, Italy and the UK, is well matched to rising consumer sentiment and passenger car demand in those regions.*

*However, the Indian markets continue to be weighed down by relatively low consumer confidence and industrial activity. With the general elections behind us in the coming weeks, this may help to address some of the economic malaise over the last year or so.*

*With that backdrop in mind, our financial performance has been pleasing, as we report double digit sequential quarter revenue growth. Outperforming the broader market has been a significant achievement and a testament to the management teams drive for excellence coupled with our strategic focus on acquisitions. Our order book, both internationally and in India, is encouraging, with some high profile, high value contract wins."*

## Amtek Auto (Consolidated)

(Rs. Crores)	Three months ended		y-o-y Growth (%)	Three months ended		q-o-q Growth (%)	Half Year ended		y-o-y Growth (%)
	Mar-14	Mar-13		Dec-13	Mar-14		Mar-13		
Net Sales	3,687.7	1,746.2	111.2%	3,296.4	11.9%	6,984.1	3,398.7	105.5%	
Other Income	193.0	157.1	22.9%	170.3	13.3%	363.2	293.1	23.9%	
<b>Total Income</b>	<b>3,880.7</b>	<b>1,903.2</b>	<b>103.9%</b>	<b>3,466.7</b>	<b>11.9%</b>	<b>7,347.3</b>	<b>3,691.9</b>	<b>99.0%</b>	
EBITDA	674.5	380.3	77.4%	576.9	16.9%	1,251.5	710.5	76.1%	
EBITDA Margin (%)	18.3%	21.8%		17.5%		17.9%	20.9%		
<b>Net Profit</b>	<b>261.9</b>	<b>157.9</b>	<b>65.9%</b>	<b>232.2</b>	<b>12.8%</b>	<b>494.2</b>	<b>307.9</b>	<b>60.5%</b>	
Net Profit Margin (%)	6.7%	8.3%		6.7%		6.7%	8.3%		

- The income statement of the Kuepper Group has only been consolidated since March 14th 2014
- Net Sales increased by 111.2% y-o-y and 11.9% q-o-q. The Q2 FY2014 y-o-y growth reflects the acquisitions over the last 12 months. This quarters performance is a reflection of the Amtek Group's market positioning and the resulting success in building the order book over the last 18 months. During the last quarter, future revenue momentum has been maintained with the Rs. 1,200 Crores of new business secured
- The international business has continued to perform in line with management expectations

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

#### Accounting Notes:

1. Net Sales: Excludes Other Income
2. EBITDA: Earnings before interest, taxes and depreciation; Excluding Other Income
3. Net Profit: Profit after tax (including Other Income) before extraordinary items, minority interest and income from associates

#### Forward Looking Statements:

*This release comprises 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, JMT Auto and their subsidiaries and associates) 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, macro-economic, 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*