



## Amtek Auto

STOCK INFO.	BLOOMBERG
BSE SENSEX: 14,212	AMTK IN
	REUTERS CODE
S&P CNX: 4,124	AMTK.BO

29 January 2007

Buy

Rs349

Equity Shares (m)	166.4
52-Week Range	376/240
1,6,12 Rel. Perf. (%)	-5/-4/-24
M.Cap. (Rs b)	58.1
M.Cap. (US\$ b)	1.3

Previous Recommendation: Buy

YEAR	NET SALES	PAT	EPS	CONS.*	P/E	CONS.	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	EPS (RS)	(X)	PE (X)	(%)	(%)	SALES	EBITDA
06/06A	27,711	2,565	15.4	19.4	22.7	18.0	15.7	10.2	1.8	10.2
06/07E	39,286	3,793	22.8	30.9	15.3	11.3	20.2	15.7	1.3	7.1
06/08E	46,988	4,665	28.0	37.8	12.5	9.3	21.8	18.5	1.1	5.7

\*Including Amtek India

### Consolidated results

- Amtek Auto's consolidated revenues grew 39.7% YoY to Rs9.7b in 2QFY07, while consolidated adj. PAT grew 55.7% YoY to Rs971m.
- EBITDA margins improved 40bp YoY to 18.4% driven by higher offshoring from group companies in US and Europe. This has led to EBITDA growth of 42.8% YoY to Rs1.8b.
- Depreciation increased 27.4% YoY on account of ongoing capacity expansion program.

### Standalone results

- Sales increased 24.8% YoY to Rs2.7b. EBITDA increased 21.9% YoY to Rs813m; margins declined 70bp YoY to 30%. PAT increased 52.3% YoY to Rs587m, driven by higher other income.

### Other subsidiaries

- Ahmednagar Forgings' sales increased 48.5% YoY to Rs1.5b, while EBITDA increased 54.2% YoY to Rs316m; margins increased 80bp YoY to 20.7%. PAT increased by 65.8% YoY to Rs175m.
- Benda Amtek and Amtek Siccardi are contributing increasingly to the consolidated revenues and profits.

**Valuation and view:** Post-consolidation, Amtek would emerge as one of India's largest auto component players. We have revised upwards our EPS estimates by 5.5% for FY07 to Rs30.9 and by 1.9% for FY08 to Rs37.8. The stock trades at 11.3x FY07E fully consolidated EPS and 9.3x fully consolidated FY08E EPS. We maintain **Buy** with target price of Rs445 – 27.4% upside.

### QUARTERLY PERFORMANCE

Y/E JUNE	FY06				FY07				FY06	FY07E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>6,061</b>	<b>6,922</b>	<b>7,420</b>	<b>7,319</b>	<b>8,877</b>	<b>9,667</b>	<b>10,017</b>	<b>10,725</b>	<b>27,711</b>	<b>39,286</b>
Change (%)	38.2	52.6	56.5	62.2	46.5	39.7	35.0	46.5	52.5	41.8
Total Cost	<b>5,015</b>	<b>5,678</b>	<b>6,077</b>	<b>6,041</b>	<b>7,275</b>	<b>7,890</b>	<b>8,164</b>	<b>8,787</b>	<b>22,811</b>	<b>32,117</b>
<b>EBITDA</b>	<b>1,047</b>	<b>1,244</b>	<b>1,343</b>	<b>1,278</b>	<b>1,602</b>	<b>1,777</b>	<b>1,853</b>	<b>1,938</b>	<b>4,900</b>	<b>7,170</b>
As % of Sales	17.3	18.0	18.1	17.5	18.0	18.4	18.5	18.1	17.7	18.3
Change (%)	43.2	92.6	91.0	74.4	53.0	42.8	38.0	51.7	74.2	46.3
Other Income	59	39	46	65	151	178	155	166	209	650
Interest	122	141	114	137	171	199	250	291	514	911
Depreciation	253	266	276	296	330	339	335	333	1,091	1,336
<b>PBT</b>	<b>731</b>	<b>876</b>	<b>999</b>	<b>909</b>	<b>1,252</b>	<b>1,417</b>	<b>1,423</b>	<b>1,481</b>	<b>3,503</b>	<b>5,573</b>
Tax	139	185	225	187	293	343	360	397	736	1,393
Effective Tax Rate (%)	19.0	21.1	22.5	20.6	23.4	24.2	25.3	26.8	21.0	25.0
<b>PAT</b>	<b>592</b>	<b>691</b>	<b>774</b>	<b>721</b>	<b>959</b>	<b>1,074</b>	<b>1,063</b>	<b>1,084</b>	<b>2,767</b>	<b>4,180</b>
Minority Interest	46	67	45	44	87	103	99	98	202	387
<b>Adj. PAT</b>	<b>546</b>	<b>624</b>	<b>729</b>	<b>677</b>	<b>872</b>	<b>971</b>	<b>964</b>	<b>986</b>	<b>2,565</b>	<b>3,793</b>
Change (%)	50.3	98.6	92.9	67.8	59.8	55.7	32.3	45.7	73.9	47.9

E: MOSSt Estimates

**2QFY07 results above estimates**

Amtek Auto's consolidated revenues grew 39.7% YoY to Rs9.7b in 2QFY07, while consolidated adj. PAT grew 55.7% YoY to Rs971m. EBITDA margins expanded 40bp YoY to 18.4% driven by higher offshoring from group companies in US and Europe. This has led to EBITDA growth of 42.8% YoY to Rs1.8b. Depreciation increased 27.4% YoY on account of ongoing capacity expansion.

Sales of Amtek Auto (standalone) increased 24.8% YoY to Rs2.7b. Exports at Rs0.86b were up 19.5% YoY. EBITDA increased 21.9% YoY to Rs813m; margins contracted 70bp YoY to 30%. PAT increased by 52.3% to Rs587m, driven by higher other income.

Amtek Auto's other subsidiaries – Benda Amtek and Amtek Siccardi have contributed to topline growth, while Ahmednagar Forgings has helped improve consolidated EBITDA margin.

Ahmednagar Forgings' sales increased 48.5% YoY to Rs1.5b, while EBITDA increased 54.2% YoY to Rs316m; margins increased 80bp YoY to 20.7%. PAT increased by 65.8% YoY to Rs175m. The company's capex program is going on; capacity from Anvil Corp's lines will be on stream 3QFY07 onwards.

**COMPANY WISE SALES CONTRIBUTION (RS M)**

	1QFY06	2QFY06	3QFY06	4QFY06	1QFY07	2QFY07
Amtek Auto	2,070	2,173	2,314	2,176	2,363	2,712
% proportion	34.1	31.4	31.2	29.7	26.6	28.1
Ahmednagar Forgings	708	1,026	1,034	987	1,220	1,524
% proportion	11.7	14.8	13.9	13.5	13.7	15.8
GWK	1,750	2,081	2,261	2,138	2,189	2,448
% proportion	28.9	30.1	30.5	29.2	24.7	25.3
Zelter	1,220	1,277	1,393	1,443	1,608	1,474
% proportion	20.1	18.4	18.8	19.7	18.1	15.3
Smith Jones	313	365	418	354	323	283
% proportion	5.2	5.3	5.6	4.8	3.6	2.9
Benda Amtek				102.3	513.1	561.4
% proportion				1.4	5.8	5.8
Amtek Siccardi				119.7	660.5	664.9
% proportion				1.6	7.4	6.9
<b>Total</b>	<b>6,061</b>	<b>6,922</b>	<b>7,420</b>	<b>7,319</b>	<b>8,877</b>	<b>9,667</b>

Source: Company/ Motilal Oswal Securities

**COMPANY WISE PROFIT CONTRIBUTION (RS M)**

	1QFY06	2QFY06	3QFY06	4QFY06	1QFY07	2QFY07
Amtek Auto	359	385	442	426	509	587
% proportion	60.7	55.8	57.1	59.1	53.0	54.6
NPM (%)	17.4	17.7	19.1	19.6	21.5	21.6
Ahmednagar forgings	70	106	110	103	135	175
% proportion	11.9	15.3	14.3	14.2	14.1	16.3
NPM (%)	9.9	10.3	10.7	10.4	11.1	11.5
GWK	112	118	119	85	100	121
% proportion	18.9	17.1	15.4	11.8	10.4	11.3
NPM (%)	6.4	5.7	5.3	4.0	4.6	5.0
Zelter	21	46	55	56	59	46
% proportion	3.6	6.7	7.1	7.8	6.2	4.3
NPM (%)	1.7	3.6	3.9	3.9	3.7	3.1
Smith Jones	30	35	48	34	25	6
% proportion	5.0	5.0	6.1	4.8	2.6	0.6
NPM (%)	9.4	9.5	11.4	9.7	7.6	2.2
Benda Amtek					56	61
% proportion					6.4	6.3
NPM (%)					10.9	10.9
Amtek Siccardi					76	78
% proportion					8.7	8.0
NPM (%)					11.6	11.7
<b>Total cons. profit</b>	<b>592</b>	<b>691</b>	<b>774</b>	<b>721</b>	<b>959</b>	<b>1,074</b>
Minority interest	46	35	76	44	87	103
<b>Adj PAT</b>	<b>546</b>	<b>656</b>	<b>698</b>	<b>677</b>	<b>872</b>	<b>971</b>

Source: Company/ Motilal Oswal Securities

**SALES CONTRIBUTION (RS M)**

	2QFY07	1QFY07	4QFY06	3QFY06	2QFY06	1QFY06
Total India operation	5,462	4,757	3,385	3,348	3,199	2,777
% proportion	56.5	53.6	46.2	45.1	46.2	45.8
Total global operation	4,205	4,120	3,934	4,072	3,723	3,283
% proportion	43.5	46.4	53.8	54.9	53.8	54.2

Source: Company/ Motilal Oswal Securities

**Auto parts JV with Magna Powertrain**

Amtek Auto signed a joint venture agreement in November 2006 with Magna Powertrain, a division of the Canada-based US\$23bn Magna International. The 50:50 JV includes setting up a manufacturing facility in the Gurgaon-Daruhera belt for two-piece flexplate assemblies for automotive applications.

Manufacturing capacity will be set up at the cost of Rs1b (Amtek Auto's contribution to be Rs500m). The facility will start its operations late in 2007. The joint venture will initially export flexplate assemblies to European markets, with

production to follow for the Indian market. Flexplate assemblies are used in automobiles with automatic transmission systems.

The production capacity of the plant would be 1m flexplate assemblies per annum. Magna International, which also sources ring gears from Amtek Auto, would source 60-75% of the flexplate production. The management is targeting a turnover of Rs3b (Rs 1.5b to come from Magna International) in the second year of operation.

### Transferring assets of company acquired in UK to India

Amtek Auto has acquired the assets worth Rs1.2b of a UK-based company and intends to transfer these assets to India. Amtek has also managed to retain the overseas customers of this division; these retained customers contribute revenues of Rs3-3.5b per year. The clientele of this division used to be Volvo, Perkers, etc.

With these assets, Amtek will invest a further Rs3.25b to set up an aluminum foundry (capacity 20,000 ton) and a machining plant (capacity 5m units) near Pune; operations are expected to commence by June 2007.

### Amtek India too impresses

Amtek India's consolidated revenues grew 90.3% YoY to Rs2.3b in 2QFY07, while consolidated adj. PAT grew 77.4% YoY to Rs322m. EBITDA margin declined on account of the consolidation of with Sigmacast. However, EBITDA increased 67.8% YoY to Rs524m.

Merger of Amtek India will only happen after Amtek Auto deploys its cash surpluses in acquisitions and expansions. Due to delays in the acquisition process, management now expects merger of Amtek India with Amtek Auto only by mid to end FY08.

#### AMTEK INDIA CONSOLIDATED QUARTERLY PERFORMANCE (RS M)

	2QFY07	2QFY06	% CHG	1HFY07	1HFY06	% CHG
Sales	2,325	1,221	90.3	4,345	2,236	94.3
Total expenditure	1,800	909	98.1	3,369	1,647	104.6
EBITDA	524	312	67.8	976	589	65.7
<i>EBITDA margins</i>	22.6	25.6		22.5	26.3	
Interest	47	34	37.3	92	70	30.6
Depreciation	80	71	12.4	158	137	15.3
Other Income	41	42	-2.9	53	47	11.8
PBT	438	249	76.0	780	430	81.5
Tax	116	67	72.1	199	116	71.3
<i>Effective Tax Rate</i>	26.5	27.0		25.5	27.0	
PAT	322	182	77.4	581	314	85.3

Source: Company/ Motilal Oswal Securities

### Valuation and view

Amtek Auto is the only player in India with strong presence in both forgings and castings along with the commensurate machining capacity for supply to global OEMs. Post consolidation, Amtek would emerge as one of India's largest auto component players. Further, on a fully consolidated basis, valuations of Amtek Auto are the cheapest in the auto component space and we expect growth in revenues and PAT at 38.2% and 43.1% CAGR, respectively over FY06-08.

We have revised upwards our EPS estimates by 5.5% for FY07 to Rs30.9 and by 1.9% for FY08 to Rs37.8. The stock trades at 11.3x FY07E fully consolidated EPS and 9.3x FY08E fully consolidated EPS (considering merger of Amtek India, Benda and Sicarrdi). We maintain **Buy** with target price of Rs445 – 27.4% upside.

#### NEW ENTITY WITH AMTEK INDIA (RS M)

	FY06	FY07E	FY08E
Revenues	35,052	54,707	66,938
Adjusted PAT	3,231	5,135	6,283
Adj EPS (Rs)	19.4	30.9	37.8

Source: Company/ Motilal Oswal Securities

## PROJECTIONS OF ALL GROUP ENTITIES

(RS MILLIONS)

	JUN-06	JUN-07	JUN-08
<b>Ahmednagar Forgings</b>			
Revenues	3,754	6,107	8,550
<i>Growth (%)</i>	82.4	62.7	40.0
Net Profit	409	794	1,026
<i>Growth (%)</i>	95.9	94.1	29.2
<b>GWK (Amtek Investments UK)</b>			
Revenues	8,221	9,455	10,589
<i>Growth (%)</i>	-1.8	15.0	12.0
Net Profit	394	567	635
<i>Growth (%)</i>	14.2	43.8	12.0
<b>Smith Jones</b>			
Revenues	1,450	1,624	1,819
<i>Growth (%)</i>	14.0	12.0	12.0
Net Profit	146	106	146
<i>Growth (%)</i>	56.8	-27.8	37.8
<b>Zelter</b>			
Revenues	5,335	5,762	6,223
<i>Growth (%)</i>	-0.1	8.0	8.0
Net Profit	219	403	436
<i>Growth (%)</i>	26.3	84.4	8.0
<b>Amtek Auto</b>			
Revenues	8,950	11,308	14,228
<i>Growth (%)</i>	34.3	26.4	25.8
Net Profit	1,635.3	2,262	2,561
<i>Growth (%)</i>	72.8	38.3	13.2
<b>Amtek India</b>			
Revenues	7,126	10,391	14,371
<i>Growth (%)</i>	105.2	45.8	38.3
Net Profit	714	1,169	1,826
<i>Growth (%)</i>	74.9	63.8	56.2
<b>Benda Amtek</b>			
Revenues	109	2,281	2,554
<i>Growth (%)</i>	-	20.0	12.0
Net Profit	6	228	255
<i>Growth (%)</i>	-	-	12.0
<b>Amtek Siccardi</b>			
Revenues	105	2,750	3,024
<i>Growth (%)</i>	-	50.0	10.0
Net Profit	7	316	348
<i>Growth (%)</i>	-	-	10.0

\* Benda Amtek and Amtek Siccardi (merged for 22 days)

Source: Company/ Motilal Oswal Securities

## Amtek Auto: an investment profile

### Company description

Amtek Auto is the only player in India with strong presence in both forgings and castings, along with commensurate machining capacity to supply finished components to global OEMs. It has acquired seven companies in the last five years, achieving scale, management depth and multi-country operations.

### Key investment arguments

- Amtek Auto is the only player in India with strong presence in both forging and casting along with machining capacity to supply to global OEMs.
- Post consolidation, Amtek would emerge as one of India's largest auto component players and on fully consolidated basis valuations of Amtek Auto is the cheapest in the auto component space.
- Management is looking at acquisitions aggressively and the size of the potential acquisition could even surpass the sum total sales of the previous acquisitions.

### Key investment risks

- Aggressive inorganic growth strategy might lead to increased debt levels and further equity dilution.
- Merging several companies is a tough task, and integration efforts may go awry.

### Recent developments

- Amtek has recently merged two group companies – Benda Amtek and Amtek Siccardi with itself in March 2006.
- The company has also been reported to have been in talks recently to buy a machining component unit overseas.

### Valuation and view

- The stock trades at 11.3x FY07E fully consolidated EPS of Rs30.9 and 9.3x FY08E EPS of Rs37.8. We maintain **Buy** with target price of Rs445 – 27.4% upside.

### Sector view

- The auto ancillary sector is witnessing strong demand from global OEMs attempting to offshore components and reduce costs. Forgings and castings, due to environmental and health norms, have been witnessing the strongest demand from global players.
- We maintain an overweight stance on the sector.

#### COMPARATIVE VALUATIONS

		AMTEK AUTO	BHARAT FORGE
P/E (x)	FY07E	11.3	26.6
	FY08E	9.3	20.0
EPS Gr (%)	FY07E	58.9	30.1
	FY08E	22.3	32.9
RoE (%)	FY07E	20.2	17.8
	FY08E	21.8	20.3
EV/EBITDA (x)	FY07E	7.1	14.5
	FY08E	5.7	11.0

#### SHAREHOLDING PATTERN (%)

	DEC.06	SEP.06	DEC.05
Promoter	33.2	33.7	34.2
Domestic Inst	17.9	17.1	20.2
Foreign	44.8	45.0	40.8
Others	4.1	4.2	4.8

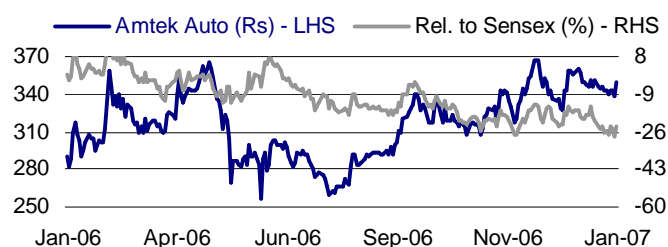
#### EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY07	22.8	20.4	11.6
FY08	28.0	26.2	6.7

#### TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
349	445	27.4	Buy

#### STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT		(Rs Million)				
Y/E JUNE	2005	2006	2007E	2008E	2009E	
<b>Net Sales</b>	<b>18,175</b>	<b>27,711</b>	<b>39,286</b>	<b>46,988</b>	<b>54,085</b>	
Change (%)	29.7	52.5	41.8	19.6	15.1	
<b>Total Income</b>	<b>18,175</b>	<b>27,711</b>	<b>39,286</b>	<b>46,988</b>	<b>54,085</b>	
Expenditure	15,362	22,811	32,117	38,178	43,674	
<b>EBITDA</b>	<b>2,813</b>	<b>4,900</b>	<b>7,170</b>	<b>8,810</b>	<b>10,411</b>	
Change (%)	75.8	74.2	46.3	22.9	18.2	
% of Net Sales	15.5	17.7	18.3	18.8	19.3	
Depreciation	716	1,091	1,336	1,464	1,574	
Interest & Finance Charges	285	544	911	886	871	
Other Income	189	209	650	650	650	
<b>PBT</b>	<b>2,001</b>	<b>3,503</b>	<b>5,573</b>	<b>7,111</b>	<b>8,617</b>	
Tax	408	736	1,393	1,955	2,499	
Effective Rate (%)	20.4	21.0	25.0	27.5	29.0	
PAT	1,593	2,767	4,180	5,155	6,118	
<b>Adj. PAT</b>	<b>1,593</b>	<b>2,767</b>	<b>4,180</b>	<b>5,155</b>	<b>6,118</b>	
Change (%)	12.0	73.7	51.1	23.3	18.7	
Minority Interest	18	202	387	490	581	
<b>PAT (After MI)</b>	<b>1,475</b>	<b>2,565</b>	<b>3,793</b>	<b>4,665</b>	<b>5,537</b>	
Change (%)	109.6	73.9	47.9	23.0	18.7	

BALANCE SHEET		(Rs Million)				
Y/E JUNE	2005	2006	2007E	2008E	2009E	
Share Capital	202	244	244	244	333	
Reserves	8,429	16,048	18,556	21,133	23,581	
<b>Net Worth</b>	<b>8,631</b>	<b>16,292</b>	<b>18,800</b>	<b>21,377</b>	<b>23,913</b>	
Loans	10,895	23,149	22,399	21,899	21,649	
Minority Interest	400	1,521	1,521	1,521	1,521	
<b>Capital Employed</b>	<b>19,526</b>	<b>39,441</b>	<b>41,199</b>	<b>43,277</b>	<b>45,563</b>	
Gross Fixed Assets	11,417	21,537	23,933	25,901	27,678	
Less: Depreciation	3,007	5,853	7,188	8,652	10,226	
<b>Net Fixed Assets</b>	<b>8,410</b>	<b>15,684</b>	<b>16,745</b>	<b>17,249</b>	<b>17,452</b>	
Goodwill	973	1,665	1,665	1,665	1,665	
Investments	254	659	1,065	1,471	1,877	
<b>Curr.Assets, L &amp; Adv.</b>	<b>12,597</b>	<b>28,186</b>	<b>30,144</b>	<b>32,420</b>	<b>35,119</b>	
Inventory	2,122	4,315	5,920	7,080	8,150	
Sundry Debtors	2,699	4,820	6,834	8,173	9,408	
Cash & Bank Balances	6,572	14,901	13,240	13,016	13,411	
Loans & Advances	1,198	4,124	4,124	4,124	4,124	
Others	6	26	26	26	26	
<b>Current Liab. &amp; Prov.</b>	<b>2,807</b>	<b>6,827</b>	<b>8,493</b>	<b>9,602</b>	<b>10,623</b>	
<b>Net Current Assets</b>	<b>9,790</b>	<b>21,359</b>	<b>21,651</b>	<b>22,819</b>	<b>24,496</b>	
Miscellaneous Expenditures	99	73	73	73	73	
<b>Application of Funds</b>	<b>19,526</b>	<b>39,441</b>	<b>41,199</b>	<b>43,277</b>	<b>45,563</b>	

E: MOST Estimates

RATIOS						
Y/E JUNE	2005	2006	2007E	FY08E	FY09E	
<b>Basic (Rs)</b>						
<b>EPS</b>	<b>8.9</b>	<b>15.4</b>	<b>22.8</b>	<b>28.0</b>	<b>33.3</b>	
<b>Cons. EPS (inc.AMTI)</b>	<b>21.9</b>	<b>19.4</b>	<b>30.9</b>	<b>37.8</b>	<b>48.8</b>	
Cash EPS	22.8	31.7	45.2	54.3	46.2	
Book Value per Share	85.4	133.6	154.2	175.4	143.7	
DPS	15	6.8	13.7	21.1	22.1	
Payout (Incl. Div. Tax) %	10.0	32.4	44.1	55.3	66.3	
<b>Valuation (x)</b>						
P/E		22.7	15.3	12.5	10.5	
Cons. PE (with Amtek India)		18.0	11.3	9.3	7.2	
EV/EBITDA		10.2	7.1	5.7	6.2	
EV/Sales		18	13	1.1	12	
Price to Book Value		2.6	2.3	2.0	2.4	
Dividend Yield (%)		19	3.9	6.1	6.3	
<b>Profitability Ratios (%)</b>						
RoE	17.1	15.7	20.2	21.8	23.2	
RoCE	11.7	10.2	15.7	18.5	20.8	
<b>Leverage Ratio</b>						
Debt/Equity (x)	1.3	1.4	1.2	1.0	0.9	

CASH FLOW STATEMENT		(Rs Million)				
Y/E JUNE	2005	2006	2007E	FY08E	FY09E	
OP/(Loss) before Tax	2,097	3,809	5,834	7,347	8,838	
Interest/Div. Received	189	209	650	650	650	
Depreciation & Amort.	716	1,091	1,336	1,464	1,574	
Direct Taxes Paid	-408	-736	-1,393	-1,955	-2,499	
(Inc)/Dec in Working Capital	-2,258	-3,241	-1,952	-1,392	-1,282	
Other Items	3,534	5,708	0	2	2	
<b>CF from Oper. Activity</b>	<b>3,871</b>	<b>6,840</b>	<b>4,474</b>	<b>6,115</b>	<b>7,282</b>	
(Inc)/Dec in FA+CWIP	-4,239	-9,058	-2,396	-1,968	-1,777	
(Pur)/Sale of Invest.	-137	-406	-406	-406	-406	
<b>CF from Inv. Activity</b>	<b>-4,376</b>	<b>-9,464</b>	<b>-2,802</b>	<b>-2,374</b>	<b>-2,183</b>	
Inc/(Dec) in Debt	7,289	12,254	-750	-500	-250	
Interest Paid	-285	-544	-911	-886	-871	
Dividends Paid	-147	-830	-1,672	-2,579	-3,672	
<b>CF from Fin. Activity</b>	<b>6,903</b>	<b>10,951</b>	<b>-3,333</b>	<b>-3,965</b>	<b>-4,704</b>	
<b>Inc/(Dec) in Cash</b>	<b>6,399</b>	<b>8,328</b>	<b>-1,660</b>	<b>-223</b>	<b>396</b>	
Add: Beginning Balance	173	6,572	14,901	13,240	13,016	
<b>Closing Balance</b>	<b>6,572</b>	<b>14,901</b>	<b>13,240</b>	<b>13,017</b>	<b>13,412</b>	

E: MOST Estimates

**N O T E S**



For more copies or other information, contact

**Institutional:** Navin Agarwal. **Retail:** Manish Shah, Mihir Kothari

Phone: (91-22) 39825500 Fax: (91-22) 22885038. E-mail: inquire@motilaloswal.com

**Motilal Oswal Securities Ltd, 3rd Floor, Hoechst House, Nariman Point, Mumbai 400 021**

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**Disclosure of Interest Statement**

**Amtek Auto**

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|---|----|
| 1. Analyst ownership of the stock                       | No |
| 2. Group/Directors ownership of the stock               | No |
| 3. Broking relationship with company covered            | No |
| 4. Investment Banking relationship with company covered | No |

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