

For Immediate Release

September 16, 2016

**JMT Auto Limited**  
**Unaudited Standalone First Quarter Results for Q1 FY2017**

**Jamshedpur**, September 15, 2016 – JMT Auto Limited, one of the leading gear and shaft manufacturers (referred to as “JMT Auto” or the “Company”), announced its unaudited Standalone Results for Q1 FY2017. The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Q1 FY2017 Financial Performance**

- Total International Business Income of Rs. 6,755.9 mn
- International Business EBITDA of Rs. 309.9 mn
  
- Total Standalone Income of Rs. 814.8 mn, a decrease of (4.7)% y-o-y
- Standalone EBITDA increased by 3.6% y-o-y to Rs. 135.7 mn, through a tight control on costs and various other ongoing productivity initiatives
- Standalone EBITDA Margin of 16.7%, increased by 140bps
- Debt at JMT Auto Standalone over the period has come down leading to a (4.8)% decline in interest expense

Commenting on the results and performance, **Mr. Sanjay Tiku, Director and CEO** of **JMT Auto** said:

*“I am very pleased with the performance of JMT Auto during the first quarter of FY2017. Whilst the international business generated Total Income of Rs. 6,755.9 mn, JMT Standalone revenues stood at Rs. 814.8 mn. Moreover, the ongoing operational improvements also reflected in higher standalone EBITDA margins during the quarter despite a slow-down in the oil & gas sector.*

*Our acquisitions of REGE and Volvo’s facility in Sweden (Amtek Components Sweden) have been highly value accretive and continue to provide access to well performing markets across Europe. Moreover, the enhanced machining platform and diversification into the non-automotive sectors bode extremely well for the Company.*

*Continued strong momentum in the European automotive industry and an impending recovery in the construction equipment and commercial vehicle sectors in India will enable us to further increase capacity utilisations and capture this additional demand in the quarters to come. Senior Management team remains confident of delivering long term value to its shareholders.”*

**Standalone Financial Summary<sup>1</sup>**

(Rs. mn)	Q1		y-o-y
	FY2017	FY2016	Growth (%)
<b>Total Income<sup>2</sup></b>	<b>814.8</b>	<b>854.6</b>	<b>(4.7)%</b>
<b>EBITDA<sup>2</sup></b>	<b>135.7</b>	<b>131.0</b>	<b>3.6%</b>
<i>EBITDA Margin (%)</i>	16.7%	15.3%	
<b>Net Profit</b>	<b>10.8</b>	<b>16.7</b>	<b>(35.3)%</b>
<i>Net Profit Margin (%)</i>	1.3%	2.0%	
Basic EPS (Rs.)	0.05	0.07	(28.6)%

Notes:

1. Financial results prepared as per IND-AS
2. Includes Other Income

**Segment Financial Summary**

(Rs. mn)	Q1		y-o-y
	FY2017	FY2016	Growth (%)
<b>Segment Revenue</b>			
Domestic	814.8	854.6	(4.7)%
International	6,755.9	-	na <sup>2</sup>
<b>Segment EBITDA</b>			
Domestic	135.7	131.0	3.6%
<i>Margin (%)</i>	16.7%	15.3%	
International	309.9	-	na <sup>2</sup>
<i>Margin (%)</i>	4.6%	-	

Notes:

1. Represents breakdown of consolidated Q1 FY2017 revenues
2. JMT Auto's existing two subsidiaries are companies acquired post Q1 FY2016

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JMT Auto Limited is an automotive component manufacturer with advanced manufacturing capabilities and world class facilities in India, Germany, Romania and Sweden. The Company also exports components to the US for the oil and gas industry.

**India Operations**

The Company was established in 1987 as Jamshedpur Heat Treatment Company and started operations in the heat treatment job-work business. Since then, the Company has grown its business to come a precision gear manufacturer with world class manufacturing capabilities including the latest gear and gear-shaft manufacturing technologies. JMT's core competence is in the manufacturing of high precision gears and shafts up to DIN 4 standard. The Company has also emerged as a leading precision machinist of super-finished pins and shafts for hydraulic applications and critical structural castings and forgings. The state-of-the-art facilities in India include fully automated machining lines, design & engineering capabilities.

In the recent years, the Company has grown substantially, owing to a focus on quality, innovation and application of Lean Manufacturing principles enabling us to secure business across industries. We are greatly acknowledged in the global market place for the continuous improvement in product quality and advancement of our technologies.

### **International Operations**

JMT, through its subsidiary Amtek Machining Systems Pte Ltd, acquired two world class automotive component manufacturing companies, REGE Holdings GmbH ('REGE') and Amtek Components Sweden ('ACS').

REGE operates three world class manufacturing plants, two in Germany and one in Romania. Its key products - common rail injectors, connecting rods, crankcases, cylinder heads, gear housings and valve bodies – are supplied to a number of leading automotive OEMs globally.

Amtek Components Sweden operates a world class manufacturing facility in Floby, Sweden. Its key products - a wide range of components including car disc brakes, connecting rods and commercial vehicle drive-hub modules. This business was purchased from Volvo Cars and has enhanced JMT's machining platform.

### **Safe Harbour**

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 JMT Auto's 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. JMT Auto India undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.