

June 1, 2010

**CARE REAFFIRMS THE RATINGS ASSIGNED TO BANK FACILITIES OF AMTEK CRANKSHAFTS (INDIA) LTD**

**Ratings**

Facilities	Amount (Rs. cr)	Ratings <sup>1</sup>	Remarks
Long-term Bank Facilities	345.00 (enhanced from Rs.108.75 cr)	'CARE A' (Single A)	Reaffirmed
Short-term Bank Facilities	2.00	'PR1' (PR One)	Reaffirmed
<b>Total Facilities</b>	<b>347.00</b>		

**Rating Rationale**

The ratings continue to derive strength from experience and resourcefulness of the promoters, support from group companies, comfortable financial position resulting in adequate debt service indicators as well as improvement in operating and financial performance during H1FY10. The ratings are however constrained by moderate scale of operations, project execution risks associated with ongoing expansions and inherent risks associated with exposure to volatility in raw material prices.

Going forward, the ability of Amtek Crankshafts (India) Ltd (ACIL) to sustain growth in sales and profitability in the wake of challenging operating scenario and successful implementation of the ongoing projects within the envisaged time and cost shall be the key rating sensitivities.

**Company Profile**

Incorporated in 1997, ACIL is engaged in the business of manufacturing crankshafts, other engine and transmission components like connecting rods, flywheels brake system parts, shaft pinions pulleys etc with an installed capacity of 40 lakh units p.a. as on March 31, 2009.

On a total operating income of Rs.312 cr during FY09, ACIL earned PBILDT and PAT of Rs.72 cr and Rs.32 cr respectively. As per the provisional results for the six-month period ending December 31, 2009, ACIL reported net sales of Rs.215 cr (y-o-y growth of 80%) with PBILDT and PAT of Rs.47 cr and Rs.21 cr respectively.

**Analyst Contact**

Name: Kapil Sachdeva

Tel # 01123318701

Email: [kapil.sachdeva@careratings.com](mailto:kapil.sachdeva@careratings.com)

*1Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications".*

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CARE is headquartered in Mumbai, with Offices all over India. The office addresses and contact numbers are given below:

**HEAD OFFICE: MUMBAI**

**Mr. D.R. Dogra**

Managing Director

Cell : +91-98204 16002

E-mail : dr.dogra@careratings.com

**Mr. Rajesh Mokashi**

Dy. Managing Director

Cell : +91-98204 16001

E-mail: rajesh.mokashi@careratings.com

**Mr. Ankur Sachdeva**

Head - Business Development

Cell : +91-9819698985

E-mail: ankur.sachdeva@careratings.com

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway,  
Sion (East), **Mumbai 400 022** Tel.: (022) 67543456 Fax: (022) 67543457

**Website: www.careratings.com**

**OFFICES**

<p>Mr.Mehul Pandya Regional Manager 32 TITANIUM Pralhadnagar Corporate Road, Satellite, <b>Ahmedabad - 380 015.</b> Tel – 079 4026 5656 Mobile - 98242 56265 E-mail: mehul.pandya@careratings.com</p>	<p>Mr.Sundara Vathanan Regional Manager Unit No. 8, I floor, Commander's Place No. 6, Raja Ram Mohan Roy Road, Richmond Circle, <b>Bangalore - 560 025.</b> Tel – 080 2211 7140 Mobile – 98803 60878 E-mail: sundara.vathanan@careratings.com</p>
<p>Mr.Ashwini Jani Regional Manager Unit No. O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, <b>Chennai 600 002</b> Tel: 044 2849 7812/2849 0811 Mobile – 91766 47599 E-mail : ashwini.jani@careratings.com</p>	<p>Mr. Rahul Patni Regional Manager 401, Ashoka Scintilla 3-6-520, Himayat Nagar <b>Hyderabad - 500 029</b>  Tel – 040 _40102030 Mobile – 91600 04563 E-mail: rahul.patni@careratings.com</p>
<p>Mr. Sukanta Nag Regional Manager 3<sup>rd</sup> Floor, Prasad Chambers (Shagun Mall Building) 10A, Shakespeare Sarani <b>Kolkata - 700 071.</b> Tel – 033 2283 1800/1803 Mobile – 98311 70075 E- mail: sukanta.nag@careratings.com</p>	<p>Ms.Swati Agrawal Regional Manager 710 Surya Kiran, 19 K.G. Road, <b>New Delhi - 110 001.</b> Tel – 011 2331 8701/2371 6199 Mobile – 98117 45677 E-mail : swati.agrawal@careratings.com</p>