

Y 2011 Earnings Call - Amtek Auto

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Operator

Ladies and gentlemen, good day and welcome to the Q4 FY11 Post Results Conference Call of Amtek Auto hosted by Standard Chartered Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for us to ask questions at the end of today's presentation. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Aniket Mhatre. Thank you and over to you, sir.

Aniket Mhatre

Yeah. Thank you. Good afternoon everyone. Welcome to the fourth quarter post results conference call of Amtek Auto. From the management team we have with us, Mr. John Flintham, Global CEO; Mr. Santosh Singhi, Global Finance Director; and Mr. Amman Kumar, Manager Investor Relations.

I would now request Mr. John to give a brief comment on the results and then we can begin the question-and-answer session. Sir, can we start?

John Flintham, Chief Executive Officer, Overseas Operations

Okay. Good evening everybody. Firstly we'd like to thank you for joining us today on this, which is the first of Amtek Auto's earnings call for Q4 and full year 2011 earnings. I am upset this is the first call, and we're quite pleased for having this opportunity to discuss the Group's strong performance in the last year.

The Indian auto industry started the year extremely strongly outperforming everybody's expectations. Although we have seen in the last quarter a softening of growth which has seen some of the inflationary pressure, the higher interest rates, and it is always noted results in a final quarter which is less growth than the previous year's.

In the longer term we still believe the growth prospects for the industry remain positive. We continue to see extremely large investments in to the Indian auto market by global OEMs such as Renault, Nissan, Ford, GM, Toyota et cetera. And we look forward to establishing them in the market and we are doing new business with those players.

Along with them, the current manufacturers such as Maruti are also investing heavily in the market with enhanced capacities. And the context is that Amtek Auto had a strong year. We experienced broad growth in all of our markets, in auto and also in our growing non-auto sector. Our strong customer relationships build over years has enabled us to win contracts with many of the OEMs currently here and also the new projects that I have talked about.

We have continued through the year with our strategic focus, concentrating on operational efficiencies, improving capacity utilizations and this has all helped to maintain steady healthy margins in what is a volatile market. Over the past year, we have executed a number of key strategic initiatives, a number that you will already be aware.

The tender offer for Amtek Auto was successful and Amtek Auto is now a subsidiary of Amtek India. Amtek India, sorry is a subsidiary of Amtek Auto. And this reorganization will demonstrate a more transparent operating structure, improved fund allocation, while strengthening the balance sheet and enhancing shareholder value going forward.

We also took some good steps in improving our non-auto product portfolio for the new business growth and with signing in the last quarter of three new partnerships, all in the non-auto section, which will strengthen our position going forward.

Looking forward we are well aware of the economic environment and the problem that, that's created around the world and the effect it could have on the manufacturing industry. But we will -- we do continue to win new business.

We believe that the growth will be moderated, but still will be a growth, so that connection with the winning of new business or the consolidation of the industry will continue to give us good performance in the upcoming year and we look forward to that.

I'm now going to hand it over to Santosh Singhi, CFO to talk a bit of detail about the financial results.

Santosh Singhi, Chief Financial Officer

Thank you John, hello everyone, I would continue with the quarterly numbers. The company has reported a sales of Rs. 1,223 crores against the quarter -- as against 942 crores in June 2010 and Rs. 1,171 crores in March 2011. The company has reported other income of 54.28 crores as against 51.85 crores in June of 2010 and 56.3 crores in March '11.

Sales increased by 29.72% over the corresponding quarter and by 4.42% over the previous quarter. Domestic sales of the company

have shown an increase of 28.22% over the corresponding quarter June '10, and 3.6 percentage over the previous quarter March '11.

Overseas sales of the company have increased from 173 crores in June 2010 to 223 crores in June 2011. Showing an increase of 28.9% over the corresponding quarter, the previous quarter sales was 211 crores from where the sales have increased by 5.66%.

EBITDA, the company has posted an EBITDA excluding other income of 245 crores as against 202 crores in June 2010 and 248 crores in March '11. The company has posted an EBITDA including a -- 299 crores, the average is 254 crores in June 2010 and 305 crores in March '11.

EBITDA margin excluding other income, June 2011 is 20.02 percentage points; June 2010. it's 21.45 percentage points; and March '11, 21.24%.

EBITDA margin has decreased by 1.38% over corresponding quarter and 1.17% over previous quarter. Deduction in margin is due to inflationary pressures. Profit after tax for June 2011 is 144.32 crores before extraordinary items, as against 79.94 crores for the corresponding quarter June '10 and Rs. 110.96 crores for the previous quarter March '11.

Company has charged a sum of Rs. 185.98 crores to the profit and loss account as extraordinary items, being premium on redemption of FCCB bond.

Paid up capital as of 30th June, 2011 stands at 46.63 crores divided into 23.3 crores which would be shares of Rs. 2 each. The company has converted 2.4 crore share warrants and -- into equity share at the rate of Rs. 180 per share during the year.

The company has during the year increased it's holding in Amtek India Limited to 61.6% -- subsidiaries. Now some numbers for the year as a whole. This year our closing -- full year. Consolidated net sales 2011 grew by 29.2% in the full year.

Sales increased from 3,490 crores to 4,510 crores. Consolidated EBITDA increased from 908 crores to 1,180 crores indicating an increase of 30%. Net profit increased from 481.88 crores to 466.12 crore excluding the impact of extraordinary item. EPS for the current is 17.76 versus previous year is 15.15. Book value is close to Rs. 217.

John Flintham, Chief Executive Officer, Overseas Operations

Thank you very much. I think we are due to take questions now, is that correct?

Questions And Answers

Operator

Sure, sir. Thank you very much. We will now begin the question-and-answer session. [Operator Instructions]. First question is from Bharat Gianani from Asit C. Mehta Investment. Please go ahead.

Analyst

Yeah. Good afternoon sir. Sir I just wanted the debt figure which stands on our consolidated books as on 30 June, 2011, if you can give me that figure?

Santosh Singhi, Chief Financial Officer

The net debt is 3,500.

Analyst

And sir, the gross date?

Santosh Singhi, Chief Financial Officer

4,380.

Analyst

4,380. Okay, fine. Okay. And sir like I also wanted to get some sense on what was the non-auto revenues in FY11, if you can give that figure?

Santosh Singhi, Chief Financial Officer

It is about 18 to 19%.

Analyst

18 to 19%. And, sir if you can split.... Hello?

Santosh Singhi, Chief Financial Officer

Yeah.

Analyst

Yeah. Sir, if you can split that between defense and railways?

Santosh Singhi, Chief Financial Officer

That I can't give you right now. We don't have that numbers on the report.

Analyst

Okay, fine. And sir, like also I wanted to understand like what is our capital expenditure plan for FY12 including all investments in all the JVs if you could give me that number?

John Flintham, Chief Executive Officer, Overseas Operations

The investment plan on the CapEx, is been about the same as we've been saying for quite some time. We were talking about somewhere between 350 crores for the year going forward.

Analyst

Okay.

John Flintham, Chief Executive Officer, Overseas Operations

Excluding the JVs.

Analyst

Okay. And, sir if we include the JVs I mean the JV it would be like the Railway Wagons JV which is there, that would have an -- that figure is not included in this 350 crore?

John Flintham, Chief Executive Officer, Overseas Operations

Yeah. But, the JV expenditure is very tiny really in reality.

Analyst

Okay. And, sir finally I just wanted to understand like...

John Flintham, Chief Executive Officer, Overseas Operations

I am just like making two points if I can.

Analyst

Okay.

John Flintham, Chief Executive Officer, Overseas Operations

The clarification on the non-auto, auto figure. The way we classify now is the total Group, which would include Amtek India. And the overall figure for the Group stands at 22%.

Analyst

Okay.

John Flintham, Chief Executive Officer, Overseas Operations

And, the figures I have talked about for CapEx is also for the Group.

Analyst

Okay, fine sir. And, lastly I wanted to understand like whatever outstanding warrants which we have as of now actually excluding the warrant, if they are converted into shares what would be that number if all potential warrants are converted into?

Santosh Singhi, Chief Financial Officer

We have converted into all the warrants in to shares based there's no outstanding warrants.

Analyst

FCCBs I guess some FCCBs have been there?

Santosh Singhi, Chief Financial Officer

Yeah there is a FCCB of 6.6 million, if that converts into share that is about 22 lakh shares.

Analyst

22 lakh shares.

Santosh Singhi, Chief Financial Officer

That is why we made fully...

John Flintham, Chief Executive Officer, Overseas Operations

Just to be clear all the outstanding warrants have now been converted in the year. The last warrant was converted early, it wasn't supposed to be converted, we converted that early. And there is only at the FCCB outstanding, which is a small amount as Mr. Singhi has just said.

Analyst

Okay, okay. Fair enough sir, Thank you. That's all from my side.

Operator

Thank you. [Operator Instructions]. The next question is from Jinesh Gandhi from Motilal Oswal. Please go ahead.

Jinesh K Gandhi

Hello.

Santosh Singhi, Chief Financial Officer

Hello.

Jinesh K Gandhi

Hi, good evening.

Santosh Singhi, Chief Financial Officer

Good evening.

Jinesh K Gandhi

My question is on your European business, what kind of traction in volumes are we seeing there, and talking about this traction, how business is shaping up there now considering the economic turmoil which we are witnessing there and in the U.S. markets?

John Flintham, Chief Executive Officer, Overseas Operations

Yeah. If we look at the European market in total, in our forecast, we've always said that the European market was going to be flat, and that turned out to be pretty true. The European market for last year was fairly flat and we think it's going to be flat for this year coming as well, we see no real recovery in the markets.

I would say that within the markets there are some differences, for instance in the UK Jaguar well outperformed the market, if you just look at the UK market it was down 5%, they grew by 9%, so they outgrew the market by 14%, which is a very strong performance.

And then if you look at overall Europe, Germany themselves outperformed in the market as well with their cars BMW exceptionally strong due to exports. If you look in America again our forecast has always been reasonably flat between 11 and 12 million LTVs.

And that's been around the same I think if we covered a bit earlier than we expected pretty strong plan now and I think it will be pretty similar for now, for the next 12 months. We are not broadcasting growth in our overseas operations with the exception of new contracts. We are winning significantly contracts in all of our units.

Jinesh K Gandhi

Right. And for domestic market again are we scaling down expectation considering the decline or poor growth in domestic market, I still believe that growth will back?

John Flintham, Chief Executive Officer, Overseas Operations

Yeah. I would like to answer in two or three also different ways, if you read the government body they have down rated growth targets from what was about 18% on passenger car and to about between 10 to 15%, 10 to 12%.

But I think people need to understand that we are a balanced the organization with many different factors. If you look at two wheelers, two wheeler is actually still growing, our non-auto sale section is growing. Tractors and off highway are very strong performers. So whilst the general industry we are saying is sort of 10 to 12%, we believe we have outperformed that mark overall.

Jinesh K Gandhi

Right. That clearly looks to be the case. And lastly can you give updates on your Wagon businesses?

John Flintham, Chief Executive Officer, Overseas Operations

Yeah. The joint venture with American Railcar is progressing satisfactorily. We expect to do our first pre-production car by the end of this calendar year and we will be in production with small volumes by the end of the fiscal year and really starting to take up in 2012.

Jinesh K Gandhi

Okay. So, we can actually see ramp-up more towards the second half of this financial year?

John Flintham, Chief Executive Officer, Overseas Operations

Correct. Yes.

Jinesh K Gandhi

Okay. And

John Flintham, Chief Executive Officer, Overseas Operations

More importantly I think the -- what we are seeing in our portfolio is the railway components which is actually a 100% Amtek Auto and we are seeing good growth in that. We've already received, we've got good orders opportunities for -and we see that as a growth business in this financial year.

Jinesh K Gandhi

Right. Okay. And considering your previous guidances for within geography. At a company level considering your strengths in key markets, what would be your overall guidance for Amtek Auto as a whole as a Group product?

John Flintham, Chief Executive Officer, Overseas Operations

We have really -- we're given the guidance in terms of the top-line. We don't, we can't release guidance in terms of anything else.

Jinesh K Gandhi

Okay.

Santosh Singhi, Chief Financial Officer

We can't give guidance...

Jinesh K Gandhi

Thanks a lot.

Operator

Thank you. The next question is from Amitabh Sonthalia from SKS Capital and Research. Please go ahead.

Subhankar Ojha

Yeah. Hi, sir, This is Subhankar Ojha. I have two questions. Sir, what is your thinking process regarding Amtek India, I think you had proposed a merger between these two companies, now... So do you plan to delete Amtek India, because I mean just your thought process?

Santosh Singhi, Chief Financial Officer

We don't intend to delete the Amtek India and the consolidation has happened after Amtek India began its subsidiary clear. So, we say that is over when we go -- we're going to merge all the companies together or not that probably will take -- in times to come. Achievement I think the first of consolidation is done between the two.

John Flintham, Chief Executive Officer, Overseas Operations

I think we need to also explain the object of the exercise was to give priority to the structure. And the action we've taken actually gives us that clarity. The listing companies in India as everybody knows is very expensive and actually not been to benefit us too much. So, we are quite happy with the structure we've got now. Achieved our objectives and it gives us big clarity of the structure going forward.

Subhankar Ojha

Okay. And secondly if diversified into non-auto segment in terms of your expectation about taking this off as in what is your expectation of this non-auto segment the overall revenue I mean say in current financial year or say three years term.

John Flintham, Chief Executive Officer, Overseas Operations

Yeah I mean the non-auto sectors has grown more than we expected in this current financial year with a very strong growth in tractors, off highway and obviously as I have said we've now got a railway component business coming in. We are still sticking to our position that in the next two years or so we expect non-auto to deliver about 25% of our overall revenues.

Subhankar Ojha

Okay. And what would that be in terms of the overall percent of revenue?

John Flintham, Chief Executive Officer, Overseas Operations

About 25% of our overall revenues.

Subhankar Ojha

Okay.

Santosh Singhi, Chief Financial Officer

We can't give any specific numbers in the guidance because its a...

Subhankar Ojha

Okay. And sir lastly this non-auto segment as in was that is to de-risk your business model and not to depend too much on the auto segment which is so called cyclical in nature?

John Flintham, Chief Executive Officer, Overseas Operations

No, not at all. What we did, when we launched our strategic plan nearly 12 months ago now. We said that we are very, very strong in casting, forging, machining. And we say what other areas can we use us for strengths.

And we've looked around and we've got now obviously our railways, we've got defense, we've got aerospace and we are growing all of those markets using our core strengths and that's where railways from really.

Subhankar Ojha

Okay, okay.

John Flintham, Chief Executive Officer, Overseas Operations

But it doesn't mean that we are going to move away from auto because auto we'll see at the end, when that is 25%, that means the background of the business is still 75% automotive.

Subhankar Ojha

Correct, that's good. Okay, thanks very much sir.

John Flintham, Chief Executive Officer, Overseas Operations

Thank you.

Operator

Thank you. The next question is from Amit Kasat from Standard Chartered. Please go ahead.

Analyst

Afternoon sir. I have three questions, one our standalone numbers for the fourth quarter have shown a sequential decline in the profit, can you throw some light on that?

Santosh Singhi, Chief Financial Officer

I don't think there's a significant decline in the profit. If you are talking about profit after extraordinary item then, yes?

Analyst

Okay, okay. But in this quarter because we are more into a passenger car industry because of the Maruti disruption which has happened. Has that impacted in this quarter?

Santosh Singhi, Chief Financial Officer

See Amit. I'll just come to the EBITDA margin. There was a slight fall in EBITDA margin and that is mainly because of the inflationary pressure and sometimes -- there was a hike in the raw material which reimbursement probably did not get in this quarter. So, because of that there's about 1, 1.5 percentage point increase in the raw material cost and here is a normal staff cost increase because we increased our salary in the month of March. So, during the quarter we have increased additional staff also so which was not there in the previous quarter because of these two crises, there is slight reduction the EBITDA margin.

And otherwise the interest has little bit gone up was because if we see in last one year the base rate has gone up from about 8% to about 10.25 percentage point. And because of that our interest cost is basically lowered over a period of time. So, these are the two factors I would say mainly because of which the profit has little bit come down.

John Flintham, Chief Executive Officer, Overseas Operations

Can I also add something there in terms of the market. I mean we need to make sure that everybody understands, we're not primarily a passenger car company. If you look at our revenues for domestic India only 45% of our revenue is generated from passenger car. We've got good revenues in two wheelers, LCVs, HCVs and obviously the non-auto sector which I talked about earlier.

So, I think it's a valid point but it's obviously something we are watching. But in terms of our total dependency it has a limiting factor. And no doubt, you are absolutely right if you looked at the strike that happened in June for 13 days, it obviously has a bit of an effect.

Analyst

Okay. Is it possible -- my second question pertains to your utilization for your plant, is it possible to give what is the utilization rate at this -- capacity utilization for the plant or for the company as a whole?

John Flintham, Chief Executive Officer, Overseas Operations

Yeah we are very -- the overall utilization figure has improved significantly over the last year. Last year we were around about 45, 46% as a total Group, and now we are at around about 58%.

Analyst

How much?

John Flintham, Chief Executive Officer, Overseas Operations

58%.

Analyst

Okay.

John Flintham, Chief Executive Officer, Overseas Operations

Significant improvement.

Analyst

Significant improvement. Okay. Is it possible for you to share the written ratios, how the written ratios that is ROCE for us moved on FY10 to FY11 basis?

Santosh Singhi, Chief Financial Officer

See ROCE as we said, we have segmented about 7%, 7.5 percentage points -- it has gone up from 45 to 58% So, ROCE has gone up in terms of percentage about two percentage point in last one year. Going forward it will gradually go up, the ramp up would happened like gradually the capacity goes up. We feel like about 75 or 80% of the capacity is -- 15 or 16% ROCE.

Analyst

Okay.

Santosh Singhi, Chief Financial Officer

So that number is trekking from the two years down the line.

Analyst

Okay. Thank you.

Operator

Thank you. The next question is from Bharat Gianani from Asit C. Mehta Investments. Please go ahead.

Analyst

Hi sir. Thanks for the opportunity again. Just wanted to know like one follow-off of the previous question like, you said that we won some new contracts in the European and the U.S. markets, which will help us to kind of beat the growth in that kind of markets. So, can I get a sense of like which are the customers from which we are getting new contacts.

John Flintham, Chief Executive Officer, Overseas Operations

Yeah. Actually its a across-the-board. If you look at the UK we are picking business up with Ford Motor Company, we are picking business up with some Tier I players like Valeo, like GKN, were picking business up with the Japanese transplants.

In India again significant contracts with Renault, Nissan, the GM plant, Ford plant down in Chennai and obviously significant replacement business with places like Maruti Suzuki.

Analyst

Okay.

John Flintham, Chief Executive Officer, Overseas Operations

Overall new order intake in the last quarter alone with over 200 crores.

Analyst

Okay, Thank you, that's all from my side. Thank you.

Operator

Thank you. The next question is from Nirav Bhatt from Anand Rathi. Please go ahead.

Analyst

Hello sir, thank you for taking my question. I just have two questions. Could you give us slightly more color on the new orders at GWK and any new client acquisition that you are looking at? And also if you could give us more color on the Maruti strike impact as well as the tsunami impact and that, what it is -- what is the actually impact of the same to customers like Nissan?

John Flintham, Chief Executive Officer, Overseas Operations

Okay. There's a number of questions in there. First of all, the tsunami impact is more or less over. In terms of India, we saw a slight downturn from the Japanese transplant companies, but very little really. So it didn't really effect us, in our overseas operations we saw a little or no effects.

Analyst

Okay.

John Flintham, Chief Executive Officer, Overseas Operations

In terms of new orders I think I have answered that on the previous call, we've won new orders across-the-board, if you look at GWK, we have new orders with Valeo and Ford Motor company and Jaguar Land Rover, and in India in I think I've already gone through that list.

Analyst

Okay. Thank you sir.

John Flintham, Chief Executive Officer, Overseas Operations

Thank you.

Operator

Thank you. The next question is from Bhagyesh Kagalkar from HDFC Mutual Fund. Please go ahead.

Bhagyesh Kagalkar

Yeah, good afternoon sir.

John Flintham, Chief Executive Officer, Overseas Operations

Good afternoon.

Bhagyesh Kagalkar

Yeah. Can you clarify more on the gross debt level. I want to know to total gross debt in Ahmednagar Forgings at year end, total gross debt Amtek India at the year end?

Santosh Singhi, Chief Financial Officer

I can't give the company wise figure Bhagyesh, but gross debt is about 4,000.

Bhagyesh Kagalkar

4,380 that's what you've given in the figure.

Santosh Singhi, Chief Financial Officer

Yeah. We have given away 885 crore cash at hand.

Bhagyesh Kagalkar

How much cash?

Santosh Singhi, Chief Financial Officer

885 crores.

Bhagyesh Kagalkar

Okay. So, these gross debt includes all companies, Amtek India plus Amtek Auto subsidiaries plus Ahmednagar Forgings?

Santosh Singhi, Chief Financial Officer

It does not include Amtek India, if you include Amtek India also we have a net debt of 4,900 crores and the cash is 1,400 crores and the gross debt is 6,300 crores.

Bhagyesh Kagalkar

How much?

Santosh Singhi, Chief Financial Officer

6,300 crores.

Bhagyesh Kagalkar

Gross debt is 6,300 crores. Okay.

Santosh Singhi, Chief Financial Officer

During the year we have borrowed about 500 crores which has gone mostly to intention of -- as I said of I would say purchase of Amtek India shares which we spent more then 400 crores.

Bhagyesh Kagalkar

Okay.

Santosh Singhi, Chief Financial Officer

And we have a big premium on the retention of one which is about 185 crores. So, we have one-line item which were not precedent. So, the 585 crores money spent, and then the net purchase the net borrowings about 485.

Bhagyesh Kagalkar

Okay. thanks.

Santosh Singhi, Chief Financial Officer

Additional borrowing during the year. So, gross debt at 6,300 minus 1,400 about 4,900 is the net debt.

Bhagyesh Kagalkar

Okay. 1,400 crore cash is there on the books.

Santosh Singhi, Chief Financial Officer

Yeah, yeah.

Bhagyesh Kagalkar

Okay. Thanks.

Operator

Thank you. [Operator Instructions]. The next question is from Amit Kasat from Standard Chartered. Please go ahead.

Analyst

Thank you for giving the chance again. Sir, any new inclusion in the Board of Directors which has happened in the quarter?

Santosh Singhi, Chief Financial Officer

We are considering few names. You will hear it from us may be within next three to four months time.

Analyst

Three to four months time.

Santosh Singhi, Chief Financial Officer

Right.

Analyst

Okay.

Santosh Singhi, Chief Financial Officer

we have...

Analyst

Yeah. Other thing which I want to ask on a Group perspective is it possible to give or share how much top five plants contributes to the consolidated revenue?

Santosh Singhi, Chief Financial Officer

Amit, right now the numbers are not with us and probably...

John Flintham, Chief Executive Officer, Overseas Operations

What we are going to do -- we are still in the -- consolidate that figures.

Santosh Singhi, Chief Financial Officer

And we have no...

Analyst

Okay. Thank you.

Operator

Thank you. [Operator Instructions]. We have a follow-up question is from Bhagyesh Kagalkar from HDFC Mutual Fund. Please go ahead.

Bhagyesh Kagalkar

Yeah. Can you just give the Group exports last year?

Santosh Singhi, Chief Financial Officer

Group exports is around 188 crores.

Bhagyesh Kagalkar

Okay 188. Okay, thanks.

Operator

Thank you. [Operator Instructions]. As there are no further questions from the participants', I would now like to hand over the floor back to Mr. Aniket Mhatre for closing comments.

Aniket Mhatre

Yeah. Hi, sir just one question if I may ask from my end sir, sit have you -- have any of customers withdrawn the orders that they would have placed over the year?

John Flintham, Chief Executive Officer, Overseas Operations

No. We have got no customers withdraw orders during the year.

Aniket Mhatre

Or other revised orders if I may?

John Flintham, Chief Executive Officer, Overseas Operations

Well revised orders don't happen all the time, plus -- up and down depending on the market position. In terms of lost business we've had no lost business during the year.

Aniket Mhatre

Sure. Okay, thanks. Fine sir, I think that's it from our end. I would on behalf of Standard Chartered Securities I would like to thank you all for taking time out for the call sir. Thanks a lot.

Santosh Singhi, Chief Financial Officer

Thank you. Thanks a lot.

John Flintham, Chief Executive Officer, Overseas Operations

Thank you everybody.

Aniket Mhatre

Yeah. I would also like to thank you all the participants' for being on the call. Thank you all and have a nice day.

Operator

Thank you. On behalf of Standard Chartered Securities, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.