Amalgamations Repco Ltd

Industrials - Automotive clutch assemblies & components - Unlisted

Chennai clutch maker of the Amalgamations (TAFE / Simpson) group, set up in 1967 with Repco of Australia and supplying tractor and commercial-vehicle OEMs.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 630.00 (+0.00% today)	Rs 59.66 Cr	11.47	1.07

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 590.81	Rs 54.91	Rs 630 - Rs 630	100 shares - T+1 working day

About the company

Amalgamations Repco Limited is a Chennai-based manufacturer of clutch assemblies, clutch covers, driven plates and related components for tractors, commercial vehicles and off-highway equipment. It was incorporated on 15 December 1967 in technical and financial collaboration with Repco Limited of Australia and began commercial production in 1970.

The company belongs to the Amalgamations Group (Simpson & Co, TAFE, India Pistons, Addison), one of South India's oldest engineering conglomerates, and its board is chaired by the group's Anantharamakrishnan family. Tractor OEMs, led by group company TAFE, are the anchor customers, with aftermarket and export sales in addition.

Revenue for FY25 was about Rs 198 Cr on a tiny equity base of Rs 0.95 Cr (9.47 lakh shares of Rs 10), which is why the dealer quote of Rs 630 a share still values the whole company at roughly Rs 60 Cr. Dealer summaries describe a conservative capital structure with manageable leverage, improving current ratio and a modest but rising return on equity.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	176.00	186.00	198.00
EBITDA	11.50	12.80	14.00
Profit after tax	3.40	4.30	5.20
EPS (Rs)	35.90	45.41	54.91
Net worth	46.95	50.95	55.95
Debt / equity	0.34	0.29	0.25
OPM %	6.5%	6.9%	7.1%
ROE %	7.2%	8.4%	9.3%

Revenue CAGR +6.1% - Profit CAGR +23.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Amalgamations Private Ltd and group companies	Promoter	0.07	75.0%
Public and other shareholders	Public	0.02	25.0%

Board and management

Name	Designation	Since
A. Krishnamoorthy	Chairman	01 Jan 2000
Venkataramani Anantharamakrishnan	Director	01 Jan 2010
Navin Paul	Director	01 Jan 2015
Vikram Vijayaraghavan	Director	01 Jan 2018
Muthu Gounder Devarajan	Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U35999TN1967PLC005566	Active	Rs 1 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 0.95 Cr	30 Sept 2025	31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY FY25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Fifty-year OEM relationship with TAFE and other tractor makers through the Amalgamations Group.
- Very small share count (9.47 lakh) gives high revenue per share and low dilution risk.
- Conservative balance sheet with manageable debt per dealer-published ratios.

Risks

- Profitability is thin relative to Rs 198 Cr of sales; margins depend on tractor demand cycles and steel prices.
- Group-captive customer base concentrates revenue on TAFE.
- Extremely illiquid: a handful of shares trade in a year and the Rs 630 quote is indicative only.
- Figures preliminary; verify from MCA filings.

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