India Globalization Capital, Inc.
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PROSPECTUS SUPPLEMENT
(To prospectus dated December 14, 2012)

India Globalization Capital, Inc.

$1,500,000

Common Stock

We have entered into an amended and restated agency agreement with Enclave Capital LLC ("Enclave" or the "Agent"), relating to shares of our common stock, par value $0.0001 per share.

Under this amended and restated agency agreement, we may offer and sell shares of our common stock having an aggregate offering price of up to $5.5 million from time to time through Enclave, as our sales agent. As of June 6, 2014, we have sold approximately $4.0 million of this $5.5 million amount. Sales of the shares, if any, will be made by means of ordinary brokers' transactions on the NYSE MKT at market prices. The price per share will be at prevailing market prices, but no sales will be made at a price below $1.00 per share without Enclave's consent. Enclave will be entitled to compensation at a fixed commission rate of 5.0% of the gross sales price per share sold.

Our common stock is listed on the NYSE MKT under the symbol "IGC". On June 6, 2014, the last reported sale price of our common stock as reported on the NYSE MKT was $1.76 per share.

Investing in our common stock involves risks. Before investing in our common stock you should carefully consider the risk factors described in "Risk Factors" in this prospectus supplement beginning page S-3, and in other documents incorporated by reference, including our Annual Report on Form 10-K for our fiscal year ended March 31, 2013.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We urge you to carefully read this prospectus supplement and the accompanying prospectus which will describe the terms of the offering before you make your investment decision.

The date of this prospectus supplement is June 9, 2014.

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Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement or the accompanying prospectus to "IGC," "we," "our," "us" or similar references are to India Globalization Capital, Inc. and its consolidated subsidiaries.

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and other matters relating to us. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement and the accompanying prospectus are part of a "shelf" registration statement that we filed with the Securities and Exchange Commission (or the SEC) using the SEC's shelf registration rules.

You should read both this prospectus supplement and the accompanying prospectus together with additional information described in this prospectus supplement in the section titled "Where You Can Find More Information." If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Any statement made in this prospectus supplement, in the accompanying prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

The information in this prospectus supplement is accurate as of the date on the front cover. You should not assume that the information contained in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of the applicable document, or that information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects or other important facts or circumstances may have changed since those dates.

In making your investment decision, you should rely only on the information contained in or incorporated by reference in this prospectus supplement and in the accompanying prospectus. Neither India Globalization Capital nor Enclave has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither India Globalization Capital nor Enclave is making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may provide to you is accurate only as of the date of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

FORWARD-LOOKING STATEMENTS AND IMPORTANT FACTORS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. This prospectus supplement, the accompanying prospectus, and the documents incorporated herein or therein by reference contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Additionally, we or our representatives may, from time to time, make other written or verbal forward-looking statements. In this prospectus supplement, and the documents incorporated by reference herein, we discuss plans, expectations and objectives regarding our business, financial condition and results of operations. Without limiting the foregoing, statements that are in the future tense, and all statements accompanied by terms such as “believe,” “project,” “expect,” “trend,” “estimate,” “forecast,” “assume,” “intend,” “plan,” “target,” “anticipate,” “outlook,” “preliminary,” “will continue,” and variations thereof and similar terms are intended to be “forward-looking statements” as defined by federal securities laws. We caution you not to place undue reliance on forward-looking statements, which are based upon assumptions, expectations, plans and projections. Forward-looking statements are subject to risks and uncertainties, including those identified in the “Risk Factors” included in this prospectus supplement and in the documents incorporated by reference herein, that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements speak only as of the date when they are made. Except as required by applicable law, we do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements. We intend that all forward-looking statements made will be subject to safe harbor protection of the federal securities laws pursuant to Section 27A of the Securities Act and Section 21E of the Exchange Act.

Forward-looking statements are based upon, among other things, our assumptions with respect to:

- competition in the road building sector;
- legislation by the government of India;
- general economic conditions and the Indian growth rates;
- our ability to win licenses, contracts and execute;
- current and future economic and political conditions;
- overall industry and market performance;
- the impact of accounting pronouncements;
- management’s goals and plans for future operations; and
- other assumptions described in this report underlying or relating to any forward-looking statements.

You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. As noted above, these forward-looking statements speak only as of the date when they are made. Moreover, in the future, we may make forward-looking statements through our senior management that involve the risk factors and other matters described in our most recent Annual Report on Form 10-K and in this prospectus supplement, as well as other risk factors subsequently identified, including, among others, those identified in our filings with the SEC in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

SUMMARY

The following summary is provided solely for your convenience. It is not intended to be complete. You should read carefully this entire prospectus supplement, the accompanying prospectus and all the information included or incorporated by reference herein or therein carefully, especially the risks discussed in the section titled “Risk Factors” beginning on page S-3 of this prospectus supplement and the Risk Factors contained in the accompanying prospectus and the other documents incorporated by reference herein.

Background of India Globalization Capital, Inc.

We are India Globalization Capital, Inc. (the “Company” or “IGC”), a Maryland corporation, organized on April 29, 2005, as a blank check company formed for the purpose of acquiring one or more businesses with operations primarily in India through a merger, capital stock exchange, asset acquisition or other similar business combination or acquisition. On March 8, 2006, we completed an initial public offering of our Common Stock. On February 19, 2007, we incorporated India Globalization Capital, Mauritius, Limited (IGC-M), a wholly owned subsidiary, under the laws of Mauritius. On March 7, 2008, we consummated the acquisition of interests in two companies in India, Sricon Infrastructure Private Limited (“Sricon”) and Techni Bharathi Limited (“TBL”). As of March 31, 2013 IGC beneficially owns 100% of TBL after completing the acquisition of the remaining 23.13% of the TBL shares that were still owned by the Founders of TBL. The 23.13% of TBL was acquired by IGC-MPL, which is a 100% subsidiary of IGC-M. TBL shares are held by IGC-M. TBL is focused on the infrastructure industry. On June 21, 2012, IGC entered into a Memorandum of Settlement (the “MoS”) with Sricon and related parties, pursuant to which the Company gave up the 22% minority interest in Sricon in exchange for approximately 5 acres of land in Nagpur. The settlement with Sricon is expected to close in fiscal 2015.

On February 19, 2009, IGC-M beneficially purchased 100% of IGC Mining and Trading Private Limited (IGC-IMT) based in Chennai, India. IGC-IMT was formed on December 16, 2008, as a privately held start-up company engaged in the business of trading iron ore. Its current activity is to trade iron ore. On July 4, 2009, IGC-M beneficially purchased 100% of IGC Materials, Private Limited (IGC-MPL) based in Nagpur, India, which conducts IGC’s quarrying business, and 100% of IGC Logistics, Private Limited (IGC-LPL) based in Nagpur, India, which is involved in the transport and delivery of ore, cement, aggregate and other materials. Together these companies carry out our iron ore trading business in India.

On December 30, 2011, IGC acquired a 95% equity interest in Linxi HeFei Economic and Trade Co., a/k/a Linxi H&F Economic and Trade Co., a People’s Republic of China-based company ("PRC Ironman"), by acquiring 100% of the equity of H&F Ironman Limited, a Hong Kong company ("HK Ironman"). Collectively, PRC Ironman and HK Ironman are referred to as "Ironman."

On January 21, 2013, we incorporated IGC HK Mining and Trading Limited (“IGC-HK”) in Hong Kong. IGC-HK is a wholly owned subsidiary of IGC-Mauritius. On May 24, 2013, IGC Linxi Industrial and Trading Limited (“IGC-Linxi”) was incorporated by two Chinese citizens, who acted as the initial directors of this company. This is as per the regulatory requirements for incorporation of companies. Once this company was incorporated, IGC-HK took control of 95% of the shares of IGC-Linxi. The necessary regulatory requirements for the ownership of IGC-Linxi by IGC-HK are expected to be completed in Fiscal 2015. In the meantime the IGC-Linxi is under the control of IGC-HK. No premium was paid to the individuals for incorporating IGC-Linxi. The company was not operational at the time of purchase and therefore no revenue or earnings were recorded. The individuals were reimbursed a total of $267.56 (1,650 RMB) for the amounts they paid to incorporate the company. Therefore effectively, this company is not an acquisition but an incorporation by IGC. This incorporation is part of our internal re-structuring.

On March 11, 2014 IGC announced that it has commenced a comprehensive review of potential acquisition candidates as part of its previously stated diversification mandate. IGC's Board has approved several efforts to increase shareholder value including:

1. IGC plans to become a company with diverse businesses where mining, materials and the acquisition of distressed mining assets will be one of several expected business lines. We are and have been for some time a company with diverse assets. We have an equipment leasing business in India, and we have a beneficiation plant in Inner Mongolia.

2. The board believes that a business that is only dependent on the sale of iron ore to China is not prudent. Hence, an expansion to other opportunities, some cyclically distressed and some part of the new economy would de-risk our current holdings and drive shareholder value. We are therefore evaluating an expansion into other targeted areas including technology, logistics and specialty pharmaceuticals, with a focus on capitalizing on specific niches within these areas such as solar energy, medical marijuana and clean technology.

On June 4, 2014, IGC announced that it completed its acquisition of Golden Gate, a Hong Kong based trading company. As previously reported, the acquisition is expected to be accretive to earnings as Golden Gate was profitable in fiscal year ended March 31, 2014. IGC acquired its 51% stake of the Hong Kong based entity for 1,209,765 shares of IGC common stock. The IGC shares are to be paid out in four tranches over three years. 205,660 shares were paid at closing and the remaining shares will be paid based on successfully meeting earnings objectives for fiscal years ending March 31, 2015, 2016 and 2017.

Company Overview

In India we engage in trading iron ore and leasing construction equipment. In Inner Mongolia, China we own and operate iron ore beneficiation plants. Our subsidiaries are exploration stage mining companies with no reserves.

Our short-term plans are to drive cash flow organically by increasing our exposure to the leasing business in India. Our medium term plans are to acquire companies or management that can help us expand and diversify our assets to some of the areas that we have identified including legal cannabis, solar energy and clean technology. Our long-term plans are to increase our commitment to the leasing business in India, increase our commitment to the legal cannabis including indoor farming, solar energy and clean technologies, and eventually decrease our exposure to the beneficiation of iron ore in China.

IGC's Organizational Structure

Other Information

Unless the context requires otherwise, all references in this report to the "Company", "IGC", "we", "our", and "us" refer to In Globalization Capital, Inc, together with its wholly owned subsidiary IGC-M, and HK Ironman as well as its direct and indirect subsidiaries (TBL, PRC Ironman, IGC-IMT, IGC-MPL and IGC-LPL).

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Our principal executive offices are located at 4336 Montgomery Ave, Bethesda, Maryland 20814 and our telephone number is (301) 983-0998.

We maintain a website at http:/ www.indiaglobalcap.com. The information contained on our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus, and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

For additional information about us, you should refer to the information described in "Where You Can Find More Information" in this prospectus supplement.

The Offering

Issuer	India Globalization Capital, Inc.
Common stock offered	Shares of common stock, $0.0001 par value per share having an aggregate offering price of up to $1,500,000.
Manner of Offering	"At-the-market" offering that may be made from time to time through our sales agent, Enclave Capital LLC, on a commercially reasonable efforts basis. See "Plan of Distribution" on page S-4.
Use of Proceeds	We expect to use the net proceeds from this offering for working capital, repayment of indebtedness, and other general corporate purposes. "Use of Proceeds" on page S-3.
NYSE MKT Trading Symbol	IGC
Risk factors	An investment in our common stock involves significant risks. Before making an investment in our common stock, you should carefully review the "Risk Factors" section beginning on page S-3, as well as the other documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

RISK FACTORS

You should carefully consider the risk factors described in our Annual Report on Form 10-K for the year ended March 31, 2013, as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, and the risk factors set forth below before deciding to invest in the common stock. Such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. The occurrence of any of the events or actions described in these risk factors may have a material adverse effect on our business or financial performance.

Risks Related To This Offering

Future sales of common stock by us could cause our stock price to decline and dilute your ownership of us.

There are currently outstanding warrants to purchase 1,271,373 shares of our common stock and options to purchase 269,345 shares of our common stock. We are not restricted from issuing additional shares of our common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The market price of our common stock could decline as a result of sales of a large number of shares of our common stock by us in the market after this offering or the perception that such sales could occur. If we raise funds by issuing additional securities in the future or the outstanding warrants or options to purchase our common stock are exercised, the newly issued shares will also dilute your percentage ownership in us.

The market price for our common stock after this offering may be lower than the offering price, and our stock price may be volatile.

The price at which the shares of our common stock may sell in the public market after this offering may be lower than the price at which they are sold. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. Fluctuations in our stock price may not be correlated in a predictable way to our performance or operating results. Our stock price may fluctuate as a result of a number of events and factors such as those described elsewhere in this "Risk Factors" section, events described or incorporated by reference in this prospectus supplement and the accompanying prospectus, and other factors that are beyond our control. If the market price of our common stock declines significantly after this offering, you may be unable to resell your shares at or above the public offering price.

In addition, the stock market, in general, has historically experienced significant price and volume fluctuations. The overall weakness in the economy and the recent financial crisis have recently contributed to the extreme volatility of the markets, including the market price of our common stock. These fluctuations are often unrelated to the operating performance of particular companies. These broad market fluctuations may cause declines in the market price of our common stock. When the market price of a company's common stock drops significantly, stockholders often institute securities class action lawsuits against the company. A lawsuit against us could cause us to incur substantial costs and could divert the time and attention of our management and other resources from our business.

Our publicly filed reports are subject to review by the SEC, and any significant changes or amendments required as a result of any such review may result in material liability to us and may have a material adverse impact on the trading price of our common stock.

The reports of publicly traded companies are subject to review by the SEC from time to time for the purpose of assisting companies in complying with applicable disclosure requirements, and the SEC is required to undertake a comprehensive review of a company's reports at least once every three years under the Sarbanes-Oxley Act of 2002. SEC reviews may be initiated at any time. We could be required to modify, amend or reformulate information contained in prior filings as a result of an SEC review as well as state in filings that we have inadequate control or expertise over financial reporting. Any modification, amendment or reformulation of information contained in such reports could be significant and result in material liability to us and have a material adverse impact on the trading price of our common stock.

Our management team will have broad discretion over the use of the net proceeds from this offering.

Our management will use their discretion to direct the net proceeds from this offering. We intend to use the net proceeds for working capital purposes. Working capital purposes may include capital expenditures, working capital and payment of payables in the ordinary course of our business and prior practices. Our management's judgments may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial or other information upon which our management bases its decisions.

We do not anticipate declaring any cash dividends on our common stock.

We have never declared or paid cash dividends on our common stock and do not plan to pay any cash dividends in the near future. Our current policy is to retain all funds and earnings for use in the operation and expansion of our business. In addition, the terms of our debt agreement prohibits the payment of cash dividends or other distributions on any of our capital stock except dividends payable in additional shares of capital stock

Risks Related To Our Expansion Strategy

Our diversification strategy depends on our ability to find accretive acquisitions and attract management.

The success of IGC's acquisition and diversification strategy will depend on its ability to identify suitable companies to acquire in attractive industries, to complete those acquisitions on terms that are acceptable to IGC and in the timeframes and within the budgets it expects, and to thereafter improve the results of operations of the acquired companies and successfully integrate their operations on an accretive basis. There can be no assurance that IGC will be successful in any or all of these steps.

We may be unable to continue scale operations, make acquisitions or continue as a going concern if we do not successfully raise additional capital.

If we are unable to successfully raise the capital we need we may need to reduce the scope of our businesses to fully satisfy our future short-term liquidity requirements. If we cannot raise additional capital or reduce the scope of our business, we may be otherwise unable to achieve our goals or continue our operations. We have incurred losses from operations in the prior two years and have a lack of liquidity for expansion. Our business in China depends on the macro economic growth of China, which currently appears to signal a slow down. We believe that a slow down in China may adversely affect iron ore prices. If we are unable to sell iron ore at a reasonable profit we will shut down the operations and cut our costs. This will in turn reduce our revenue in the short term. We may, in order to remain in the business, divert some of our resources to lower margin trading. While we believe that we will be able to raise the capital we need to continue our operations, there can be no assurances that we will be successful in these efforts or will be able to raise enough capital for the planned expansion.

We have a history of operating losses and there can be no assurance that we can again achieve or maintain profitability.

Our short-term focus is to become profitable. However there can be no guarantee that our efforts will be successful. Even if we again achieve profitability, given our dependence on global GDP growth and macro economic factors, we may not be able to sustain profitability and our failure to do so would adversely affect our businesses, including our ability to raise additional funds.

We expect to acquire companies and we are subject to evolving and expensive corporate governance regulations and requirements. Our failure to adequately adhere to these requirements, or impress these requirements on acquisitions, some of which may be non reporting entities, or the failure or circumvention of our controls and procedures could seriously harm our business and affect our status as a reporting company listed on a major exchange.

As a public reporting company listed on the NYSE MKT, we are subject to various regulations. Compliance with these evolving regulations is costly and requires a significant diversion of management time and attention, particularly with regard to our disclosure on controls and procedures and our internal control over financial reporting. Our internal controls and procedures may not be able to prevent errors or fraud in the future. However, we cannot guarantee that we can establish internal controls over financial reporting immediately on companies that we acquire. Thus faulty judgments, simple errors or mistakes, or the failure of our personnel to enforce controls over acquired companies or to adhere to established controls and procedures, may make it difficult for us to ensure that the objectives of our control systems are met. A failure of our controls and procedures to detect other than inconsequential errors or fraud could seriously harm our ability to continue as a reporting company listed on a national exchange.

We have a limited senior management team size that may hamper our ability to effectively manage a publicly traded company and manage acquisitions and that may harm our business.

As we operate in several countries, we use consultants including lawyers and accountants to help us comply with regulatory requirements on a timely basis. As we expand, we expect to increase the size of our senior management. However, we cannot guarantee that in the interim period our senior management can adequately manage the requirements of a public company and the integration of acquisitions and any failure to do so could lead to the imposition of fines, penalties, harm our business, status as a reporting company and our listing on the NYSE MKT.

Our proposed business expansion is dependent on laws pertaining to various industries including the legal marijuana industry.

We expect to acquire companies and hire management in the niche areas that we have identified. These include among others technology, logistics and specialty pharmacy with a focus on capitalizing on specific niches within these areas such as solar energy, medical marijuana and clean tech. Entry into any of these areas, including the solar energy market, requires special knowledge of the industry and products. In the event that we are perceived to be entering the legal cannabis sector, even remotely, we could be subject to increased scrutiny by the regulators because, among other things, Marijuana is a schedule-I controlled substance and is illegal under federal law. Our failure to adequately manage the risk associated with these businesses and adequately manage the requirements of the regulators can adversely affect our business, our status as a reporting company and our listing on the NYSE MKT. Further, any adverse pronouncements from the regulators about businesses related to the legal cannabis sector could adversely affect our stock price, if we are perceived to be in a company in that sector.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the shares of common stock we are offering will be approximately $1,375,000. We intend to use the net proceeds from the sale of securities offered in this prospectus supplement for working capital, repayment of indebtedness and other general corporate purposes.

PLAN OF DISTRIBUTION

We have entered into an amended and restated agency agreement with Enclave Capital LLC ("Enclave"), under which we may issue and sell from time to time shares of our common stock having an aggregate offering price of up to $5.5 million through Enclave. Sales of the shares of our common stock, if any, will be made by means of ordinary brokers' transactions on the NYSE MKT at market prices and such other transactions as agreed upon by us and Enclave. The price per share will be at prevailing market prices, but no sales will be made at a price below $1.00 per share without Enclave's consent. As agent, Enclave will not engage in any transactions that stabilize our common stock.

Enclave will offer shares of our common stock as and when requested by us, provided that the terms and conditions in the agency agreement have been satisfied. We will designate the maximum amount of common stock to be sold through Enclave or otherwise determine such maximum amount together with Enclave. Subject to the terms and conditions of the agency agreement, Enclave will use its commercially reasonable efforts to sell on our behalf all of the designated shares of our common stock. We may instruct Enclave not to sell common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or Enclave may suspend the offering of our common stock under the agency agreement at any time by notifying each other.

Enclave will receive from us a commission equal to 5.0% of the gross sales price per share for any shares sold through them as our sales agent under the agency agreement unless the parties agree otherwise. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such shares. We have agreed to reimburse Enclave for certain of its expenses incurred in connection with acting as distribution agent in certain circumstances.

Enclave will provide written confirmation to us following the close of trading on the NYSE MKT each day in which shares of common stock are sold by it for us under the agency agreement. Each confirmation will include the number of shares sold on that day, the gross sales price per share and the net proceeds to us.

Settlement for sales of shares of our common stock will occur, unless the parties agree otherwise, on the third business day following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will report in a prospectus supplement and/or our filings under the Exchange Act at least quarterly the number of shares of our common stock sold through Enclave under the agency agreement, the net proceeds to us and the compensation paid by us to Enclave in connection with such sales of our common stock.

In connection with the sale of common stock on our behalf, Enclave may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to Enclave may be deemed to be underwriting commissions or discounts. We have agreed in the agency agreement to provide indemnification and contribution to Enclave against certain civil liabilities, including liabilities under the Securities Act.

In the ordinary course of their business, Enclave and/or its affiliates may in the future perform, investment banking, broker dealer, financial advisory or other services for us, for which they may receive separate fees.

If either Enclave or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, such party will promptly notify the other and sales of common stock under the agency agreement and any terms agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of Enclave and us.

The offering of shares of our common stock pursuant to the agency agreement will terminate upon the earlier of (1) the sale of the maximum program dollar amount of shares of common stock subject to the agency agreement, (2) the termination of the agency agreement by us or Enclave and (3) the third anniversary of the effective date.

We estimate that the total expenses of the offering payable by us, excluding discounts and commissions payable to Enclave under the agency agreement, will be approximately $40,000.

LEGAL MATTERS

Don A. Paradiso, P.A., Boca Raton, Florida, will issue an opinion about the validity of the shares of common stock offered by this prospectus supplement.

EXPERTS

The consolidated financial statements and financial statement schedule of India Globalization Capital, Inc. and subsidiaries as of March 31, 2012 and 2011, and for each of the years in the two-year period ended March 31, 2013, have been incorporated by reference herein and in the registration statement in reliance upon the reports of Yoganandh & Ram prior to the Form 10-K for the fiscal year ended March 31, 2013, and AJSH & Company for the fiscal year ended March 31, 2013, and the quarters ended June 30, 2013, September 30, 2013 and December 31, 2013, each an independent registered public accounting firm, and upon the authority of said firms as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company and file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. In addition, we have filed with the SEC a Registration Statement on Form S-3, of which this prospectus is a part, under the Securities Act with respect to the securities offered hereby. This prospectus does not contain all of the information set forth in the registration statement or the exhibits which are a part of the registration statement. You may read and copy the registration statement and any document we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public through the SEC's Internet site at http://www.sec.gov.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are "incorporating by reference" information into this prospectus supplement. This means that we are disclosing important information to you by referring you to another document that has been filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede the information contained in documents filed earlier with the SEC or contained in this prospectus supplement. We incorporate by reference in this prospectus supplement the documents listed below and any future filings made by us with the SEC under Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 after the initial filing of this prospectus supplement and prior to the time that we sell all of the securities offered by this prospectus supplement and the accompanying prospectus (except in each case the information contained in such documents to the extent "furnished" and not "filed"):

- Our Annual Report on Form 10-K for the fiscal year ended March 31, 2013
- Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013
- Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013
- Our Quarterly Report on Form 10-Q for the quarter ended December 31, 2013
- Our Current Report on Form 8-K filed on April 4, 2013
- Our Current Report on Form 8-K filed on April 15, 2013
- Our Current Report on Form 8-K filed on July 1, 2013
- Our Current Report on Form 8-K filed on August 26, 2013
- Our Current Report on Form 8-K filed on September 30, 2013
- Our Current Report on Form 8-K filed on January 31, 2014
- Our Current Report on Form 8-K filed on February 6, 2014
- Our Current Report on Form 8-K filed on March 14, 2014
- Our Current Report on Form 8-K filed on March 26, 2014
- Our Current Report on Form 8-K filed on April 3, 2014
- Our Current Report on Form 8-K filed on June 5, 2014
- The description of our common stock contained in our Registration Statement on Form 8-A filed pursuant to Section 12 of the Exchange Act on March 7, 2006.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Copies of the above documents (other than exhibits to such documents unless those exhibits have been specifically incorporated by reference in this prospectus supplement) may be obtained upon request without charge upon writing to India Globalization Capital, Inc., Attn: Corporate Secretary, 4336 Montgomery Ave, Bethesda, Maryland 20814.

The information in this preliminary prospectus is not complete and may be changed or withdrawn without notice. This preliminary prospectus does not, and is not intended to, constitute an offer to sell or a solicitation of an offer to buy, any of these securities nor shall there be any sale of these securities or any solicitation of an offer to buy these securities in any jurisdiction in which such offer, sale or solicitation would be unlawful.

PRELIMINARY PROSPECTUS - SUBJECT TO COMPLETION, DATED DECEMBER 14, 2012

$6,000,000
Common Stock
Preferred Stock
Warrants
Units

From time to time, the Company may offer up to $6,000,000 of any combination of the securities described in this prospectus, either individually or in units. The Company may also offer common stock or preferred stock upon conversion of debt securities, common stock upon conversion of preferred stock, or common stock or preferred stock upon the exercise of warrants. Such securities may be offered and sold by us in one or more offerings with a total aggregate principal amount or initial purchase price not to exceed $6,000,000.

This prospectus provides a general description of these securities. We will provide specific information and the terms of the securities being offered in supplements to this prospectus. The supplements may also add, update or change information in this prospectus. Please read this prospectus and any prospectus supplements together with any documents incorporated by reference carefully before investing. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

We may offer these securities directly to investors, through underwriters, dealers or agents, on a continuous or delayed basis. See "Plan of Distribution." Each prospectus supplement will provide the terms of the plan of distribution relating to each series of securities.

Our Common Stock is currently traded on the NYSE MKT under the symbol "IGC". As of November 30, 2012 the last reported closing sale price of our Common Stock on the NYSE MKT was $0.16.

Our principal executive offices are located at 4336 Montgomery Ave, Bethesda, Maryland 20814, and our telephone number is (301) 983-0998.

We may offer these securities directly to investors, through underwriters, dealers or agents, on a continuous or delayed basis. See "Plan of Distribution." Each prospectus supplement will provide the terms of the plan of distribution relating to each series of securities.

Investing in our securities involves risks that you should consider and that are described in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Report on Form 10-Q, which are incorporated by reference into this prospectus or any applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A

CRIMINAL OFFENSE.

The date of this prospectus is __________, 2012.

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We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus and any applicable prospectus supplement are not offers to sell nor are they seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus and any applicable prospectus supplement is complete and correct only as of the date on the front cover of such documents, regardless of the time of the delivery of such documents or any sale of these securities.

For investors outside the United States: We have not taken any action to permit a public offering of the shares of our Common Stock or the possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

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4,018,000

Interest expense
89,000

109,000

Income before income taxes
2,528,000

3,909,000

Income tax expense
847,000

1,274,000

Net income
$
1,681,000

$
2,635,000

Net income per common share:

Basic
$
0.24

$
0.37

Diluted
$
0.23

$
0.36

Weighted average shares outstanding:

Basic
7,131,000

7,070,000

Diluted
7,386,000

7,397,000

See notes to unaudited consolidated financial statements.

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Core Molding Technologies, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended March 31, 2013	2012
Net income	$1,681,000	$2,635,000
Other comprehensive income:		
Interest rate swaps:		
Adjustment for amortization of losses included in net income	21,000	20,000
Income tax expense	(7,000)	(7,000)
Post retirement benefit plan adjustments:		
Net actuarial loss	50,000	39,000
Prior service costs	(124,000)	(124,000)
Income tax benefit	21,000	32,000
Comprehensive income	$1,642,000	$2,595,000

See notes to unaudited consolidated financial statements.

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Core Molding Technologies, Inc. and Subsidiaries
Consolidated Statement of Stockholders' Equity
(Unaudited)

	Common Stock Outstanding		Paid-In Capital	Accumulated Other Comprehensive Income	Treasury Stock	Retained Earnings	Total Stockholders' Equity
	Shares	Amount					
Balance at December 31, 2012	7,130,804	$71,000	$25,526,000	$3,187,000	$(26,748,000)	$55,962,000	$57,998,000
Net income						1,681,000	1,681,000
Change in post retirement benefits, net of tax of $21,000				(53,000)			(53,000)
Change in interest rate swaps, net of tax of $7,000				14,000			14,000
Common stock issued	5,000		14,000				14,000
Share-based compensation			90,000				90,000
Balance at March 31, 2013	7,135,804	$71,000	$25,630,000	$3,148,000	$(26,748,000)	$57,643,000	$59,744,000

See notes to unaudited consolidated financial statements.

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Core Molding Technologies, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31, 2013	2012
Cash flows from operating activities:		
Net income	$1,681,000	$2,635,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,239,000	1,202,000
Deferred income taxes	(15,000)	(25,000)
Interest rate swaps — mark-to-market and amortization of losses	(21,000)	(20,000)
Share-based compensation	90,000	89,000
Gain on foreign currency translation and transaction	(34,000)	(44,000)
Change in operating assets and liabilities:		
Accounts receivable	(2,480,000)	(2,996,000)
Inventories	715,000	(977,000)
Prepaid and other assets	(189,000)	(3,000)
Accounts payable	2,644,000	1,618,000
Accrued and other liabilities	(2,220,000)	(1,448,000)
Post retirement benefits liability	(100,000)	(243,000)
Net cash provided by (used in) operating activities	1,310,000	(212,000)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,308,000)	(2,469,000)
Net cash used in investing activities	(2,308,000)	(2,469,000)
Cash flows from financing activities:		
Gross repayments on revolving line of credit	—	(2,910,000)
Gross borrowings on revolving line of credit	—	3,103,000
Payment of principal on Mexican loan	(1,600,000)	(1,600,000)
Payment of principal on capex loan	(428,000)	(428,000)
Payment of principal on industrial development revenue bond	(210,000)	(190,000)
Payments related to the purchase of treasury stock	—	(9,000)
Proceeds from issuance of common stock	14,000	81,000
Net cash used in financing activities	(2,224,000)	(1,953,000)
Net change in cash and cash equivalents	(3,222,000)	(4,634,000)
Cash and cash equivalents at beginning of period	7,838,000	4,634,000
Cash and cash equivalents at end of period	$4,616,000	$—
Cash paid for:		
Interest (net of amounts capitalized)	$82,000	$99,000
Income taxes	$17,000	$305,000
Non Cash:		
Fixed asset purchases in accounts payable	$145,000	$749,000

See notes to unaudited consolidated financial statements.

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Core Molding Technologies, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States of America for interim reporting, which are less than those required for annual reporting. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (all of which are normal and recurring in nature) necessary to present fairly the financial position of Core Molding Technologies, Inc. and its subsidiaries ("Core Molding Technologies" or the "Company") at March 31, 2013, and the results of operations and cash flows for the three months ended March 31, 2013. The "Notes to Consolidated Financial Statements," which are contained in the Company's 2012 Annual Report to Shareholders, should be read in conjunction with these consolidated financial statements.

Core Molding Technologies and its subsidiaries operate in the plastics market in a family of products known as "reinforced plastics." Reinforced plastics are combinations of resins and reinforcing fibers (typically glass or carbon) that are molded to shape. Core Molding Technologies is a manufacturer of sheet molding compound ("SMC") and molder of fiberglass reinforced plastics. The Company specializes in large-format moldings and offers a wide range of fiberglass processes, including compression molding of SMC, glass mat thermoplastics ("GMT") and bulk molding compounds ("BMC"), as well as spray-up, hand-lay-up, and resin transfer molding ("RTM"). Additionally, the Company offers reaction injection molding ("RIM"), utilizing dicyclopentadiene technology. Core Molding Technologies maintains four production facilities in Columbus, Ohio; Batavia, Ohio; Gaffney, South Carolina; and Matamoros, Mexico.

The Company operates in one business segment as a manufacturer of SMC and molder of fiberglass reinforced plastics. The Company produces and sells SMC and molded products for varied markets, including light, medium, and heavy-duty trucks, automobiles and automotive aftermarket, marine, and other commercial products.

2. Net Income per Common Share
Net income per common share is computed based on the weighted average number of common shares outstanding during the period. Diluted net income per common share is computed similarly but includes the effect of the assumed exercise of dilutive stock options and restricted stock under the treasury stock method.
The computation of basic and diluted net income per common share is as follows:

	Three Months Ended March 31,	
	2013	2012
Net income	$1,681,000	$2,635,000
Weighted average common shares outstanding — basic	7,131,000	7,070,000
Effect of dilutive securities	255,000	327,000
Weighted average common and potentially issuable common shares outstanding — diluted	7,386,000	7,397,000
Basic net income per common share	$0.24	$0.37
Diluted net income per common share	$0.23	$0.36

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3. Major Customers

Core Molding Technologies currently has three major customers, Navistar, Inc. (“Navistar”), PACCAR, Inc. (“PACCAR”) and Yamaha Motor Manufacturing Corporation ("Yamaha"). Major customers are defined as customers whose sales individually consist of more than ten percent of total sales during any reporting period. The following table presents sales revenue for the above-mentioned customers for the three months ended March 31, 2013 and 2012:

	Three Months Ended March 31,	
	2013	2012
Navistar product sales	$12,238,000	$16,799,000
Navistar tooling sales	29,000	75,000
Total Navistar sales	12,267,000	16,874,000
PACCAR product sales	10,822,000	16,439,000
PACCAR tooling sales	649,000	94,000
Total PACCAR sales	11,471,000	16,533,000
Yamaha product sales	4,007,000	4,199,000
Yamaha tooling sales	—	—
Total Yamaha sales	4,007,000	4,199,000
Other product sales	5,791,000	6,894,000
Other tooling sales	826,000	29,000
Total other sales	6,617,000	6,923,000
Total product sales	32,858,000	44,331,000
Total tooling sales	1,504,000	198,000
Total sales	$34,362,000	$44,529,000

4. Property, Plant & Equipment

Property, plant and equipment consisted of the following at March 31, 2013 and December 31, 2012:

	March 31, 2013	December 31, 2012
Property, plant and equipment	$101,960,000	$99,747,000
Accumulated depreciation	(49,403,000)	(48,189,000)
Property, plant and equipment — net	$52,557,000	$51,558,000

Property, plant, and equipment are recorded at cost. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The carrying amount of long-lived assets is evaluated annually to determine if an adjustment to the depreciation period or to the unamortized balance is warranted. Additions in progress were $796,000 and $454,000 at March 31, 2013 and December 31, 2012, respectively. The Company did not capitalize any interest for the three months ended March 31, 2013, and capitalized $17,000 of interest expense for the three months ended March 31, 2012. At March 31, 2013 and December 31, 2012, purchase commitments for capital expenditures in progress were $7,160,000 and $662,000, respectively. The purchase commitments at March 31, 2013 primarily relate to the Company's compression molding capacity expansion, which is discussed further in Note 6.

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5. Post Retirement Benefits

The components of expense for Core Molding Technologies' post retirement benefit plans for the three months ended March 31, 2013 and 2012 are as follows:

	Three Months Ended March 31, 2013	2012
Pension expense:		
Multi-employer plan contributions	$105,000	$112,000
Defined contribution plan contributions	169,000	174,000
Total pension expense	274,000	286,000
Health and life insurance:		
Interest cost	83,000	91,000
Amortization of prior service costs	(124,000)	(124,000)
Amortization of net loss	50,000	40,000
Net periodic benefit cost	9,000	7,000
Total post retirement benefits expense	$283,000	$293,000

The Company made payments of $167,000 to pension plans and $130,000 for post retirement healthcare and life insurance during the three months ended March 31, 2013. For the remainder of 2013 the Company expects to make approximately $873,000 of pension plan payments, of which $396,000 was accrued at March 31, 2013. The Company also expects to make approximately $922,000 of post retirement healthcare and life insurance payments for the remainder of 2013, all of which were accrued at March 31, 2013.

6. Debt

Debt consists of the following at:

	March 31, 2013	December 31, 2012
Capex loan payable to a bank, interest at a variable rate (1.95% and 1.96% at March 31, 2013 and December 31, 2012, respectively) with monthly payments of interest and principal through May 2016	$5,428,000	$5,857,000
Mexican loan payable to a bank, interest at a variable rate (1.94% at March 31, 2013 and December 31, 2012) with annual principal and monthly interest payments through January 2014	1,600,000	3,200,000
Industrial Development Revenue Bond, interest adjustable weekly (0.30% at March 31, 2013 and December 31, 2012), payable quarterly, principal and interest due in variable quarterly installments through April 2013, secured by a bank letter of credit	210,000	420,000
Revolving Line of Credit	—	—
Mexican Expansion Revolving loan	—	—
Total	7,238,000	9,477,000
Less current portion	(3,524,000)	(3,734,000)
Long-term debt	$3,714,000	$5,743,000

Credit Agreement

In 2008, the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into a credit agreement (the "Credit Agreement") to refinance certain existing debt and borrow funds to finance the construction of the Company's manufacturing facility in Mexico.

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Under this Credit Agreement, the Company received certain loans, subject to the terms and conditions stated in the agreement, which included (1) a $12,000,000 Capex loan; (2) an $8,000,000 Mexican loan; (3) an $8,000,000 variable rate revolving line of credit; and (4) a letter of credit in an undrawn face amount of $3,332,493 with respect to the Company’s existing Industrial Development Revenue Bond (“IDRB”) financing. The Credit Agreement is secured by a guarantee of each U.S. subsidiary of the Company, and by a lien on substantially all of the present and future assets of the Company and its U.S. subsidiaries, except that only 65% of the stock issued by CoreComposites de Mexico, S. de C.V. has been pledged. The $8,000,000 Mexican loan is also secured by substantially all of the present and future assets of the Company’s Mexican subsidiary.

In anticipation of funding needs for the Company's Matamoros, Mexico facility expansion, the Company amended the Credit Agreement in 2011 to secure an additional $10,000,000 Mexican expansion revolving loan. No funds were ever drawn on this loan. As noted below, this loan was canceled effective March 27, 2013.

In order to support anticipated production levels, and to allow for additional capacity to provide for future growth, the Company is expanding its compression molding capacity. The Company is also considering an investment in additional SMC compounding capacity. To secure additional funding for this capacity expansion the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into an eighth amendment (the "Eighth Amendment") to the Credit Agreement on March 27, 2013. Pursuant to the terms of the Eighth Amendment, the parties agreed to modify certain terms of the Credit Agreement. These modifications included (1) an increase to the borrowing limit on the revolving line of credit from $8,000,000 to $18,000,000; (2) modification to the fixed charge definition to exclude capital expenditures of up to $18,000,000 associated with the Company's compression molding capacity expansion and any SMC compounding capacity expansion; (3) extending the commitment period for the revolving line of credit to May 31, 2015; and (4) canceling, effective immediately, the Mexican Expansion Revolving Loan, described below, which had a zero balance and was scheduled to expire on May 31, 2013.

Revolving Line of Credit

The $18,000,000 revolving line of credit bears interest at daily LIBOR plus 175 basis points and is collateralized by all of the present and future assets of the Company and its U.S. subsidiaries (except that only 65% of the stock issued by CoreComposites de Mexico, S. de C.V. has been pledged). The Revolving Line of Credit, as amended, is scheduled to mature on May 31, 2015. There was no outstanding balance on the Revolving Line of Credit at March 31, 2013 or December 31, 2012.

Bank Covenants

The Company is required to meet certain financial covenants included in the Credit Agreement with respect to leverage ratios, fixed charge ratios, capital expenditures as well as other customary affirmative and negative covenants. As of March 31, 2013, the Company was in compliance with its financial covenants associated with the loans made under the Credit Agreement as described above.

Management regularly evaluates the Company’s ability to meet its debt covenants. Based upon the Company’s forecasts, which are primarily based on industry analysts’ estimates of heavy and medium-duty truck production volumes, as well as other assumptions, management believes that the Company will be able to maintain compliance with its financial covenants for the next 12 months.

Interest Rate Swaps

In conjunction with its variable rate IDRB, the Company entered into an interest rate swap agreement through April 2013, which was initially designated as a cash flow hedging instrument. Under this agreement, the Company paid a fixed rate of 4.89% to the counterparty and received 76% of the 30-day commercial paper rate (0.09% at March 31, 2013). During 2010, the Company determined this interest rate swap was no longer highly effective. As a result, the Company discontinued the use of hedge accounting effective January 1, 2010 related to this swap, and began recording mark-to-market adjustments within interest expense in the Company’s Consolidated Statements of Income. The pre-tax loss previously recognized in Accumulated Other Comprehensive Income, totaling $200,000 as of December 31, 2009, is being amortized as an increase to interest expense of $5,000 per month, or $3,000 net of tax, over the remaining term of the interest rate swap agreement. The fair value of the swap was a liability of $3,000 and $8,000 as of March 31, 2013 and December 31, 2012, respectively. The Company recorded interest income of $5,000 for a mark-to-market adjustment of swap fair value for the first three months of 2013 related to this swap. The notional amount of the swap at March 31, 2013 and December 31, 2012 was $210,000 and $420,000, respectively. Effective December 18, 2008, the Company entered into an interest rate swap agreement that became effective May 1, 2009 and continues through May 2016, which was designated as a cash flow hedge of the $12,000,000 Capex loan. Under this agreement, the Company pays a fixed rate of 2.295% to the counterparty and receives LIBOR (0.20% at March 31, 2013). Effective March 31,

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2009, the interest terms in the Company's Credit Agreement related to the $12,000,000 Capex loan were amended. The Company then determined that this interest rate swap was no longer highly effective. As a result, the Company discontinued the use of hedge accounting effective March 31, 2009 related to this swap, and began recording mark-to-market adjustments within interest expense in the Company's Consolidated Statements of Income. The pre-tax loss previously recognized in Accumulated Other Comprehensive Income, totaling $146,000 as of March 31, 2009, is being amortized as an increase to interest expense of $2,000 per month, or $1,000 net of tax, over the remaining term of the interest rate swap agreement. The fair value of the swap as of March 31, 2013 and December 31, 2012 was a liability of $175,000 and $205,000, respectively. The Company recorded interest income of $30,000 for a mark-to-market adjustment of swap fair value for the first three months of 2013 related to this swap. The notional amount of the swap at March 31, 2013 and December 31, 2012 was $5,428,000 and $5,857,000, respectively.
Interest expense includes $31,000 and $50,000 of expense for settlements related to the Company's swaps for the three months ended March 31, 2013 and 2012, respectively.

7. Income Taxes

The Company's consolidated balance sheets at March 31, 2013 and December 31, 2012 include a net deferred tax asset of $3,178,000 and $3,164,000, respectively. The Company performs analyses to evaluate the balance of deferred tax assets that will be realized. Such analyses are based on the premise that the Company is, and will continue to be, a going concern and that it is more likely than not that deferred tax benefits will be realized through the generation of future taxable income.

Income tax expense for the three months ended March 31, 2013 is estimated to be $847,000, or 34% of income before income taxes. Income tax expense for the three months ended March 31, 2012 was estimated to be $1,274,000, or 33% of income before income taxes.

As of March 31, 2013, the Company had no liability for unrecognized tax benefits. The Company does not anticipate that the unrecognized tax benefits will significantly change within the next twelve months.

The Company files income tax returns in the U.S. federal jurisdiction, Mexico and various state jurisdictions. The Company is no longer subject to U.S. federal and state income tax examinations by tax authorities for the years before 2009, and no longer subject to Mexican income tax examinations by Mexican authorities for the years before 2008.

8. Share Based Compensation

The Company has a Long Term Equity Incentive Plan (the "2006 Plan"), as approved by the Company's stockholders in May 2006. This 2006 Plan replaced the Long Term Equity Incentive Plan (the "Original Plan") as originally approved by the stockholders in May 1997 and as amended in May 2000. The 2006 Plan allows for grants to directors and employees of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, performance shares, performance units and other incentive awards ("Stock Awards") up to an aggregate of 3,000,000 awards, each representing a right to buy a share of Core Molding Technologies common stock. Stock Awards can be granted under the 2006 Plan through the earlier of December 31, 2015, or the date the maximum number of available awards under the 2006 Plan have been granted.

Stock Options

The following summarizes the activity relating to stock options under the plans mentioned above for the three months ended March 31, 2013:

	Number of Options		Weighted Average Exercise Price
Outstanding at December 31, 2012	374,875		$3.37
Exercised	(5,000	)	2.75
Granted	—		—
Forfeited	—		—
Outstanding at March 31, 2013	369,875		$3.38
Exercisable at March 31, 2013	355,475		$3.40

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The following summarizes the status of, and changes to, unvested options during the three months ended March 31, 2013:

	Number of Options	Weighted Average Exercise Price
Unvested at December 31, 2012	14,400	$2.75
Granted	—	—
Vested	—	—
Forfeited	—	—
Unvested at March 31, 2013	14,400	$2.75

At March 31, 2013 and 2012, there was $10,000 and $16,000, respectively, of total unrecognized compensation expense related to unvested stock options granted under the plan. That cost is expected to be recognized over the weighted-average period of one year. Total compensation cost related to incentive stock options was $1,000 for the three months ended March 31, 2013 and 2012, all of which is included in selling, general and administrative expenses.

Restricted Stock

In 2006, the Company began granting shares of its common stock to certain directors, officers, and key managers in the form of unvested stock ("Restricted Stock"). These awards are recorded at the market value of Core Molding Technologies' common stock on the date of issuance and amortized ratably as compensation expense over the applicable vesting period.

The following summarizes the status of Restricted Stock grants as of March 31, 2013 and changes during the three months ended March 31, 2013:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested balance at December 31, 2012	139,730	$6.77
Granted	—	—
Vested	—	—
Forfeited	—	—
Unvested balance March 31, 2013	139,730	$6.77

At March 31, 2013 and 2012, there was $442,000 and $435,000, respectively, of total unrecognized compensation expense related to Restricted Stock granted under the 2006 Plan. That cost is expected to be recognized over the weighted-average period of 1.5 years. Total compensation cost related to restricted stock grants for the three months ended March 31, 2013 and 2012 was $89,000 and $88,000, respectively, all of which was recorded to selling, general and administrative expense.

During the three months ended March 31, 2013 and 2012 employees surrendered 0 and 1,026 shares, respectively, of the Company's common stock to satisfy income tax withholding obligations in connection with the vesting of restricted stock.

9. Fair Value of Financial Instruments

The Company's financial instruments consist of long-term debt, interest rate swaps, accounts receivable, and accounts payable. The carrying amount of these financial instruments approximated their fair value.

The level in the fair value hierarchy disclosed is based on the lowest level of input that is significant to the fair value measurement. Level 2 inputs are inputs, other than quoted prices in active markets for identical asset or liabilities, that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data. The Company has two Level 2 fair value measurements all of which relate to the Company's interest rate swaps. The Company utilizes interest rate swap contracts to manage its targeted mix of fixed and floating rate debt, and these swaps are valued using observable benchmark rates at commonly quoted intervals for the full term of the swaps (market approach). These interest rate swaps are discussed in detail in Note 6.

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The following table presents financial liabilities measured and recorded at fair value on the Company's Consolidated Balance Sheets on a recurring basis and their level within the fair value hierarchy as of March 31, 2013 and December 31, 2012:

	Balance Sheet Location	(Level 2) March 31, 2013 Fair Value	December 31, 2012 Fair Value
Derivatives not designated as hedging instruments Interest rate risk activities	Interest rate swaps	$178,000	$213,000

There were no non-recurring fair value measurements for the three months ended March 31, 2013.

The effect of derivative instruments on the Consolidated Statements of Income was as follows:

Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income on Derivative	Amount of Realized/Unrealized Gain (Loss) Recognized in Income on Derivatives	
Three months ended		March 31, 2013	March 31, 2012
Interest rate swaps	Interest expense	$14,000	$12,000

As discussed in Note 6, the Company discontinued the use of hedge accounting for its two interest rate swaps, effective March 31, 2009 for the Capex swap and January 1, 2010 for the IDRB swap. The Company now records all mark-to-market adjustments related to these interest rate swaps within interest expense in the Company's Consolidated Statements of Income, since the date the Company discontinued hedge accounting for each swap. It is anticipated that during the next twelve months the expiration and settlement of cash flow hedge contracts along with the amortization of losses on discontinued hedges will result in income statement recognition of amounts currently classified in accumulated other comprehensive loss of approximately $21,000, or $14,000 net of taxes.

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10. Accumulated Other Comprehensive Income

The following table presents changes in Accumulated Other Comprehensive Income by component, net of tax, for the three months ended March 31, 2013 and 2012:

	Losses on Interest Rate Swaps[(A)]	Post Retirement Benefit Plan Items[(B)]	Total
2013:			
Balance at December 31, 2012	$(54,000)	$3,241,000	$3,187,000
Other comprehensive income before reclassifications	—	—	—
Amounts reclassified from accumulated other comprehensive income	21,000	(74,000)	(53,000)
Income tax (expense) benefit	(7,000)	21,000	14,000
Balance at March 31, 2013	$(40,000)	$3,188,000	$3,148,000
2012:			
Balance at December 31, 2011	$(109,000)	$3,986,000	$3,877,000
Other comprehensive income before reclassifications	—	—	—
Amounts reclassified from accumulated other comprehensive income	20,000	(85,000)	(65,000)
Income tax (expense) benefit	(7,000)	32,000	25,000
Balance at March 31, 2012	$(96,000)	$3,933,000	$3,837,000

(A) The losses on interest rate swaps reclassified from Accumulated Other Comprehensive Income is included in interest expense on the Consolidated Statements of Income. The tax effect of losses on interest rate swaps reclassified from Accumulated Other Comprehensive Income is included in income tax expense on the Consolidated Statements of Income.

(B) The effect of post retirement benefit items reclassified from Accumulated Other Comprehensive Income is included in total cost of sales on the Consolidated Statements of Income. These Accumulated Other Comprehensive Income components are included in the computation of net periodic benefit cost (see Note 5. Post Retirement Benefits for additional details). The tax effect of post retirement benefit items reclassified from Accumulated Other Comprehensive Income is included in income tax expense on the Consolidated Statements of Income.

11. Recent Accounting Pronouncements

In February 2013, the FASB issued Accounting Standards Update 2013-02, Comprehensive Income (Topic 220) — Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income (ASU 2013-02). The amendments require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. ASU 2013-02 is effective for interim and annual reporting periods beginning on or after December 15, 2012. An entity should provide the required disclosures retrospectively for all comparative periods presented. As this accounting standard only requires enhanced disclosure, the adoption of this standard did not impact the Company's consolidated financial position, results of operations or cash flows.

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Part I — Financial Information

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Management’s Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements within the meaning of the federal securities laws. As a general matter, forward-looking statements are those focused upon future plans, objectives or performance as opposed to historical items and include statements of anticipated events or trends and expectations and beliefs relating to matters not historical in nature. Such forward-looking statements involve known and unknown risks and are subject to uncertainties and factors relating to Core Molding Technologies' operations and business environment, all of which are difficult to predict and many of which are beyond Core Molding Technologies' control. These uncertainties and factors could cause Core Molding Technologies’ actual results to differ materially from those matters expressed in or implied by such forward-looking statements.

Core Molding Technologies believes that the following factors, among others, could affect its future performance and cause actual results to differ materially from those expressed or implied by forward-looking statements made in this report: business conditions in the plastics, transportation, marine and commercial product industries; federal and state regulations (including engine emission regulations); general economic, social and political environments in the countries in which Core Molding Technologies operates; safety and security conditions in Mexico; dependence upon certain major customers as the primary source of Core Molding Technologies’ sales revenues; efforts of Core Molding Technologies to expand its customer base; the actions of competitors, customers, and suppliers; failure of Core Molding Technologies’ suppliers to perform their obligations; the availability of raw materials; inflationary pressures; new technologies; regulatory matters; labor relations; the loss or inability of Core Molding Technologies to attract and retain key personnel; federal, state and local environmental laws and regulations; the availability of capital; the ability of Core Molding Technologies to provide on-time delivery to customers, which may require additional shipping expenses to ensure on-time delivery or otherwise result in late fees; risk of cancellation or rescheduling of orders; management’s decision to pursue new products or businesses which involve additional costs, risks or capital expenditures; and other risks identified from time-to-time in Core Molding Technologies’ other public documents on file with the Securities and Exchange Commission, including those described in Item 1A of the 2012 Annual Report to Shareholders on Form 10-K.

Description of the Company

Core Molding Technologies is a manufacturer of sheet molding compound ("SMC") and molder of fiberglass reinforced plastics. The Company specializes in large-format moldings and offers a wide range of fiberglass processes, including compression molding of SMC, glass mat thermoplastics ("GMT") and bulk molding compounds ("BMC"); spray-up, hand-lay-up, and resin transfer molding ("RTM"). Additionally, the Company offers reaction injection molding ("RIM"), utilizing dicyclopentadiene technology. Core Molding Technologies serves a wide variety of markets, including medium and heavy-duty truck, marine, automotive, agriculture, construction and other commercial products. Product sales to heavy and medium-duty truck markets accounted for 80% and 86% of the Company’s sales for the three months ended March 31, 2013 and 2012, respectively. The demand for Core Molding Technologies’ products is affected by economic conditions in the United States, Canada, and Mexico. Core Molding Technologies’ manufacturing operations have a significant fixed cost component. Accordingly, during periods of changing demand, the profitability of Core Molding Technologies’ operations may change proportionately more than revenues from operations.

In 1996, Core Molding Technologies acquired substantially all of the assets and assumed certain liabilities of Columbus Plastics, a wholly owned operating unit of Navistar’s truck manufacturing division since its formation in late

1980. Columbus Plastics, located in Columbus, Ohio, was a compounder and compression molder of SMC. In 1998, Core Molding Technologies began operations at its second facility in Gaffney, South Carolina, and in 2001, Core Molding Technologies acquired certain assets of Airshield Corporation. As a result of this acquisition, Core Molding Technologies expanded its fiberglass molding capabilities to include the spray up, hand-lay-up open mold processes and RTM closed molding. In 2004, Core Molding Technologies acquired substantially all the operating assets of Keystone Restyling Products, Inc., a privately held manufacturer and distributor of fiberglass reinforced products for the automotive-aftermarket industry. In 2005, Core Molding Technologies acquired certain assets of the Cincinnati Fiberglass Division of Diversified Glass, Inc., a Batavia, Ohio-based, privately held manufacturer and distributor of fiberglass reinforced plastic components supplied primarily to the heavy-duty truck market. In 2009, the Company completed construction of a production facility in Matamoros, Mexico that replaced its leased facility. In July 2011, the Company formed Core Specialty Composites and leased a facility in Warsaw, Kentucky to produce parts for customers outside of the Company’s traditional markets. Due to a change in market conditions for the products manufactured at the Warsaw facility the Company terminated its lease and closed its Warsaw facility in October 2012.

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Overview

For the three months ended March 31, 2013 the Company recorded net income of $1,681,000, or $0.24 per basic and $0.23 per diluted share, compared with net income of $2,635,000, or $0.37 per basic and $0.36 per diluted share, for the three months ended March 31, 2012. Product sales decreased 26% for the three months ended March 31, 2013 as compared to the same period in 2012. This decrease was primarily the result of lower demand from North American heavy and medium-duty truck customers.

Looking forward, the Company anticipates 2013 product sales levels to increase as compared to 2012, primarily due to the full year impact of certain programs launched in 2012, as well as new business awards for 2013.

Results of Operations

Three Months Ended March 31, 2013, as Compared to Three Months Ended March 31, 2012

Net sales for the three months ended March 31, 2013 and 2012 totaled $34,362,000 and $44,529,000, respectively. Included in total sales were tooling project sales of $1,504,000 and $198,000 for the three months ended March 31, 2013 and 2012, respectively. Tooling project sales result from billings to customers primarily for molds and assembly equipment specific to their products as well as other non-production billings. These sales are sporadic in nature and fluctuate in regard to scope and related revenue on a period-to-period basis. Total product sales, excluding tooling project sales, were approximately 26% lower for the three months ended March 31, 2013, as compared to the same period a year ago. The primary reason for the decrease was lower demand from North American heavy and medium-duty truck customers.

Sales to Navistar totaled $12,267,000 for the three months ended March 31, 2013, decreasing 27% from $16,874,000 in sales for the three months ended March 31, 2012. Included in total sales was $29,000 of tooling sales for the three months ended March 31, 2013 compared to $75,000 for the same three months in 2012. Product sales to Navistar decreased 27% for the three months ended March 31, 2013 as compared to the same period in the prior year due to an overall decline in demand from Navistar.

Sales to PACCAR totaled $11,471,000 for the three months ended March 31, 2013, decreasing 31% from $16,533,000 in sales for the three months ended March 31, 2012. Included in total sales was $649,000 of tooling sales for the three months ended March 31, 2013 compared to $94,000 for the same three months in 2012. Product sales to PACCAR decreased by 34% for the three months ended March 31, 2013 as compared to the same period in the prior year due to an overall decline in demand from PACCAR.

Sales to Yamaha totaled $4,007,000 for the three months ended March 31, 2013, decreasing 5% from $4,199,000 in sales for the three months ended March 31, 2012. The decrease in sales to Yamaha was primarily due to lower demand from Yamaha for molded products.

Sales to other customers for the three months ended March 31, 2013 decreased 4% to $6,617,000 compared to $6,923,000 for the three months ended March 31, 2012. Included in total sales was $826,000 of tooling sales for the three months ended March 31, 2013 compared to $29,000 for the same three months in 2012. Product sales to other customers decreased by 16% for the three months ended March 31, 2013 as compared to the same period in the prior year. The decrease in sales to other customers is the result of lower demand from other customers in the heavy and medium-duty truck industry. This decrease was partially offset by increased sales to customers in the automotive industry from programs launched in 2012.

Gross margin was approximately 17% of sales for the three months ended March 31, 2013 and 2012. For the three months ended March 31, 2013, production efficiencies favorably impacted gross margin as a percent of sales by approximately 0.5%. Lower absorption of fixed costs of production negatively impacted gross margin by approximately 2% of sales. A change in the Company's product mix negatively impacted gross margin by approximately 1% of sales, and higher material prices also negatively impacted gross margin by approximately 0.5% of sales. Comparatively, gross margin for the three months ended March 31, 2012 was unfavorably impacted by 2.5% of sales due to start-up costs and production inefficiencies at the Company's Warsaw, Kentucky facility which was closed in October 2012.

Selling, general and administrative expense (“SG&A”) was $3,273,000 for the three months ended March 31, 2013, compared to $3,613,000 for the three months ended March 31, 2012. Contributing to the decrease in SG&A expense was lower profit sharing expense of $220,000. Outside service fees and travel fees decreased by $82,000 and $50,000, respectively, for the three months ended March 31, 2013.

Interest expense totaled $89,000 for the three months ended March 31, 2013, compared to interest expense of $109,000 for the three months ended March 31, 2012. Reductions in outstanding loan balances due to regularly scheduled principal payments reduced interest expense by approximately $39,000.

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Income tax expense for the three months ended March 31, 2013 and 2012 was approximately 34% and 33%, respectively, of total income before income taxes.
The Company recorded net income of $1,681,000, or $0.24 per basic and $0.23 per diluted share for the three months ended March 31, 2013, compared with net income of $2,635,000, or $0.37 per basic and $0.36 per diluted share, for the three months ended March 31, 2012.

Liquidity and Capital Resources

The Company's primary sources of funds have been cash generated from operating activities and borrowings from third parties. Primary cash requirements are for operating expenses, increases in working capital and capital expenditures.

Cash provided by operating activities for the three months ended March 31, 2013 totaled $1,310,000. Net income of $1,681,000 positively impacted operating cash flows. Non-cash expenses of depreciation and amortization contributed $1,239,000 to operating cash flow. Changes in working capital decreased cash provided by operating activities by $1,530,000. Changes in working capital primarily relate to an increase in accounts receivable and a decrease in accrued liabilities, which included amounts accrued for profit sharing at December 31, 2012 that were paid in 2013. These were partially offset by increased accounts payable and decreases in inventories at March 31, 2013 as compared to December 31, 2012.

Cash used in investing activities for the three months ended March 31, 2013 was $2,308,000, which primarily represents equipment purchases related to the Company's compression molding capacity expansion discussed below.

Cash used in financing activities for the three months ended March 31, 2013 totaled $2,224,000, which primarily consisted of regularly scheduled repayments of principal on the Company's outstanding loans.

At March 31, 2013, the Company had $4,616,000 in cash on hand, and a revolving line of credit of up to $18,000,000. In order to support anticipated production levels, and to allow for additional capacity to provide for future growth, the Company is expanding its compression molding capacity. The Company is also considering an investment in additional SMC compounding capacity. To secure additional funding for this capacity expansion the Company and its wholly owned subsidiary, CoreComposites de Mexico, S. de R.L. de C.V., entered into an eighth amendment (the "Eighth Amendment") to the Credit Agreement on March 27, 2013. Pursuant to the terms of the Eighth Amendment, the parties agreed to modify certain terms of the Credit Agreement. These modifications included (1) an increase to the borrowing limit on the revolving line of credit from $8,000,000 to $18,000,000; (2) modification to the fixed charge definition to exclude capital expenditures of up to $18,000,000 associated with the Company's compression molding capacity expansion and any SMC compounding capacity expansion; (3) extending the commitment period for the revolving line of credit to May 31, 2015; and (4) canceling, effective immediately, the Mexican Expansion Revolving Loan, described below, which had a zero balance and was scheduled to expire on May 31, 2013.

The Company is required to meet certain financial covenants included in the Credit Agreement with respect to leverage ratios, fixed charge ratios, capital expenditures as well as other customary affirmative and negative covenants. As of March 31, 2013, the Company was in compliance with its financial covenants.

Management regularly evaluates the Company's ability to effectively meet its debt covenants based on the Company's forecasts. Based on the Company's forecasts which are primarily based on industry analysts' estimates of heavy and medium-duty truck production volumes, as well as other assumptions, management believes that the Company will be able to maintain compliance with its financial covenants for the next 12 months. Management believes that cash flow from operating activities and available borrowings under the Credit Agreement will be sufficient to meet the Company's liquidity needs. If a material adverse change in the financial position of Core Molding Technologies should occur, or if actual sales or expenses are substantially different than what has been forecasted, Core Molding Technologies' liquidity and ability to obtain further financing to fund future operating and capital requirements could be negatively impacted.

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Recent Accounting Pronouncements

In February 2013, the FASB issued Accounting Standards Update 2013-02, Comprehensive Income (Topic 220) — Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income (ASU 2013-02). The amendments require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. ASU 2013-02 is effective for interim and annual reporting periods beginning on or after December 15, 2012. An entity should provide the required disclosures retrospectively for all comparative periods presented. As this accounting standard only requires enhanced disclosure, the adoption of this standard did not impact the Company's consolidated financial position, results of operations or cash flows.

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Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discuss the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to accounts receivable, inventories, self-insurance, post retirement benefits, and income taxes. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Management believes the following critical accounting policies, among others, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Accounts receivable allowances: Management maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of the Company's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The Company recorded an allowance for doubtful accounts of $229,000 and $258,000 at March 31, 2013 at December 31, 2012, respectively. Management also records estimates for customer returns and deductions, discounts offered to customers, and for price adjustments. Should customer returns and deductions, discounts, and price adjustments fluctuate from the estimated amounts, additional allowances may be required. The Company has reduced accounts receivable for chargebacks by $861,000 at March 31, 2013 and $984,000 at December 31, 2012.

Inventories: Inventories, which include material, labor and manufacturing overhead, are valued at the lower of cost or market. The inventories are accounted for using the first-in, first-out (FIFO) method of determining inventory costs. Inventory quantities on-hand are regularly reviewed, and where necessary, provisions for excess and obsolete inventory are recorded based on historical and anticipated usage. The Company has recorded an allowance for slow moving and obsolete inventory of $971,000 at March 31, 2013 and $987,000 at December 31, 2012.

Long-Lived Assets: Long-lived assets consist primarily of property, plant and equipment. The recoverability of long-lived assets is evaluated by an analysis of operating results and consideration of other significant events or changes in the business environment. The Company evaluates whether impairment exists for property, plant and equipment on the basis of undiscounted expected future cash flows from operations before interest. There was no impairment of the Company's long-lived assets for the three months ended March 31, 2013 or March 31, 2012.

Goodwill: Core Molding Technologies acquired certain assets of Airshield Corporation in 2001, and as a result, recorded goodwill related to its Matamoros, Mexico operations in the amount of $1,097,000. The Company evaluates goodwill annually on December 31st to determine whether impairment exists, or at interim periods if an indicator of possible impairment exists. The Company evaluates goodwill for impairment using fair value measurements based on a projected discounted cash flow valuation model, in accordance with ASC 350, "Intangibles-Goodwill and Other." If impairment exists, the carrying amount of the goodwill is reduced to its estimated fair value. There was no impairment of the Company's goodwill for the three months ended March 31, 2013 or March 31, 2012.

Self-Insurance: The Company is self-insured with respect to its Columbus and Batavia, Ohio, Gaffney, South Carolina and Brownsville, Texas medical, dental and vision claims and Columbus and Batavia, Ohio workers' compensation claims, all of which are subject to stop-loss insurance thresholds. The Company has recorded an estimated liability for self-insured medical and dental claims incurred but not reported and worker's compensation claims incurred but not reported at March 31, 2013 and December 31, 2012 of $1,051,000 and $1,065,000, respectively.

Post retirement benefits: Management records an accrual for post retirement costs associated with the health care plan sponsored by Core Molding Technologies. Should actual results differ from the assumptions used to determine the reserves, additional provisions may be required. In particular, increases in future healthcare costs above the assumptions could have an adverse effect on Core Molding Technologies' operations. The effect of a change in healthcare costs is described in Note 11 of the Notes to Consolidated Financial Statements, which are contained in the

Company's 2012 Annual Report to Shareholders on Form 10-K. Core Molding Technologies had a liability for post retirement healthcare benefits based on actuarially computed estimates of $9,940,000 at March 31, 2013 and $9,987,000 at December 31, 2012.

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Revenue Recognition: Revenue from product sales is recognized at the time products are shipped and title transfers. Allowances for returned products and other credits are estimated and recorded as revenue is recognized. Tooling revenue is recognized when the customer approves the tool and accepts ownership. Progress billings and expenses are shown net as an asset or liability on the Company’s Consolidated Balance Sheet. Tooling in progress can fluctuate significantly from period to period and is dependent upon the stage of tooling projects and the related billing and expense payment timetable for individual projects and therefore does not necessarily reflect projected income or loss from tooling projects. At March 31, 2013 the Company had a net asset related to tooling in progress of $708,000, which represents approximately $5,781,000 of progress tooling billings and $6,489,000 of progress tooling expenses. At December 31, 2012 the Company had a net liability related to tooling in progress of $3,000, which represents approximately $6,624,000 of progress tooling billings and $6,621,000 of progress tooling expenses.
Income taxes: The Consolidated Balance Sheets at March 31, 2013 and December 31, 2012, include a deferred tax asset of $3,178,000 and $3,164,000, respectively. The Company performs analyses to evaluate the balance of deferred tax assets that will be realized. Such analyses are based on the premise that the Company is, and will continue to be, a going concern and that it is more likely than not that deferred tax benefits will be realized through the generation of future taxable income. For more information, refer to refer to Note 10 of the Notes to Consolidated Financial Statements, which are contained in the Company's 2012 Annual Report on Form 10-K.

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Part I — Financial Information

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Core Molding Technologies' primary market risk results from changes in the price of commodities used in its manufacturing operations. Core Molding Technologies is also exposed to fluctuations in interest rates and foreign currency fluctuations associated with the Mexican Peso. Core Molding Technologies does not hold any material market risk sensitive instruments for trading purposes.

Core Molding Technologies has the following five items that are sensitive to market risks: (1) Industrial Development Revenue Bond ("IDRB") with a variable interest rate (although the Company has an interest rate swap to fix the interest rate at 4.89%); (2) Revolving Line of Credit and Mexican Loan payable under the Credit Agreement, each of which bears a variable interest rate; (3) Capex Loan payable with a variable interest rate (although the Company has an interest rate swap to fix the variable portion of the applicable interest rate at 2.3%); (4) foreign currency purchases in which the Company purchases Mexican pesos with United States dollars to meet certain obligations that arise due to operations at the facility located in Mexico; and (5) raw material purchases in which Core Molding Technologies purchases various resins and fiberglass for use in production. The prices and availability of these materials are affected by the prices of crude oil and natural gas as well as processing capacity versus demand.

Assuming a hypothetical 10% increase in commodity prices, Core Molding Technologies would be impacted by an increase in raw material costs, which would have an adverse effect on operating margins.

Assuming a hypothetical 10% change in short-term interest rates, interest paid on the Company's Line of Credit, Mexican Expansion Revolving Loan and the Mexican Loan would have been impacted, as the interest rate on these loans is based upon LIBOR, however, it would not have a material effect on earnings before tax.

A 10% change in future interest rate curves would impact the fair value of the Company's interest rate swaps.

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Part I — Financial Information

Item 4. Controls and Procedures

As of the end of the period covered by this report, the Company has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and its Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon this evaluation, the Company's management, including its Chief Executive Officer and its Chief Financial Officer, concluded that the Company's disclosure controls and procedures were (i) effective to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act was accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure, and (ii) effective to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There were no changes in internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred in the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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Part II — Other Information
Item 1. Legal Proceedings
None.

Item 1A. Risk Factors
There have been no material changes in Core Molding Technologies' risk factors from those previously disclosed in Core Molding Technologies' 2012 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities
None.

Item 4. Mine Safety Disclosures
None.

Item 5. Other Information

None.

Item 6. Exhibits

See Index to Exhibits.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	CORE MOLDINGS TECHNOLOGIES, INC.	
Date: May 8, 2013	By:	/s/ Kevin L. Barnett
		Kevin L. Barnett
		President, Chief Executive Officer, and Director
Date: May 8, 2013	By:	/s/ Herman F. Dick, Jr.
		Herman F. Dick, Jr.
		Vice President, Secretary, Treasurer and Chief Financial Officer

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INDEX TO EXHIBITS

Exhibit No.	Description	Location
2(a)(1)	Asset Purchase Agreement Dated as of September 12, 1996, As amended October 31, 1996, between Navistar and RYMAC Mortgage Investment Corporation[1]	Incorporated by reference to Exhibit 2-A to Registration Statement on Form S-4 (Registration No. 333-15809)
2(a)(2)	Second Amendment to Asset Purchase Agreement dated December 16, 1996[1]	Incorporated by reference to Exhibit 2(a)(2) to Annual Report on Form 10-K for the year-ended December 31, 2001
2(b)(1)	Agreement and Plan of Merger dated as of November 1, 1996, between Core Molding Technologies, Inc. and RYMAC Mortgage Investment Corporation	Incorporated by reference to Exhibit 2-B to Registration Statement on Form S-4 (Registration No. 333-15809)
2(b)(2)	First Amendment to Agreement and Plan of Merger dated as of December 27, 1996 Between Core Molding Technologies, Inc. and RYMAC Mortgage Investment Corporation	Incorporated by reference to Exhibit 2(b)(2) to Annual Report on Form 10-K for the year ended December 31, 2002
2(c)	Asset Purchase Agreement dated as of October 10, 2001, between Core Molding Technologies, Inc. and Airshield Corporation	Incorporated by reference to Exhibit 1 to Form 8-K filed October 31, 2001
3(a)(1)	Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on October 8, 1996	Incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-8 (Registration No. 333-29203)
3(a)(2)	Certificate of Amendment of Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on November 6, 1996	Incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8 (Registration No. 333-29203)
3(a)(3)	Certificate of Amendment of Certificate of Incorporation as filed with the Secretary of State of Delaware on August 28, 2002	Incorporated by reference to Exhibit 3(a)(4) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
3(a)(4)	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock as filed with the Secretary of State of Delaware on July 18, 2007	Incorporated by reference to Exhibit 3.1 to Form 8-K filed July 19, 2007
3(b)	Amended and Restated By-Laws of Core Molding Technologies, Inc.	Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed January 4, 2008

4(a)(1)	Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on October 8, 1996	Incorporated by reference to Exhibit 4(a) to Registration Statement on Form S-8 (Registration No. 333-29203)
4(a)(2)	Certificate of Amendment of Certificate of Incorporation of Core Molding Technologies, Inc. as filed with the Secretary of State of Delaware on November 6, 1996	Incorporated by reference to Exhibit 4(b) to Registration Statement on Form S-8 (Registration No. 333-29203)
4(a)(3)	Certificate of Amendment of Certificate of Incorporation as filed with the Secretary of State of Delaware on August 28, 2002	Incorporated by reference to Exhibit 3(a)(4) to Quarterly Report on Form 10-Q for the quarter ended September 30, 2002
4(a)(4)	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock as filed with the Secretary of State of Delaware on July 18, 2007	Incorporated by reference to Exhibit 3.1 to Form 8-K filed July 19, 2007
4(b)	Stockholder Rights Agreement dated as of July 18, 2007, between Core Molding Technologies, Inc. and American Stock Transfer & Trust Company	Incorporated by reference to Exhibit 4.1 to Current Report Form 8-K filed July 19, 2007

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Exhibit No.	Description	Location
10(a)	Eighth Amendment Agreement, dated March 27, 2013, to the Credit Agreement dated December 9, 2008, among Core Molding Technologies, Inc., Core Composites de Mexico, S. De R.L. de C.V. and Keybank National Association.	Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed March 27, 2013
10(b)	Core Molding Technologies, Inc. Cash Profit Sharing Plan[2]	Incorporated by reference to Exhibit 10(i) to Annual Report on Form 10-K for the year ended December 31, 2012
11	Computation of Net Income per Share	Exhibit 11 omitted because the required information is Included in Notes to Financial Statement
31(a)	Section 302 Certification by Kevin L. Barnett, President, Chief Executive Officer, and Director	Filed Herein
31(b)	Section 302 Certification by Herman F. Dick, Jr., Vice President, Secretary, Treasurer, and Chief Financial Officer	Filed Herein
32(a)	Certification of Kevin L. Barnett, Chief Executive Officer of Core Molding Technologies, Inc., dated May 10, 2013, pursuant to 18 U.S.C. Section 1350	Filed Herein
32(b)	Certification of Herman F. Dick, Jr., Chief Financial Officer of Core Molding Technologies, Inc., dated May 10, 2013, pursuant to 18 U.S.C. Section 1350	Filed Herein
101.INS[3]	XBRL Instance Document	Furnished Herein
101.SCH[3]	XBRL Taxonomy Extension Schema Document	Furnished Herein
101.CAL[3]	XBRL Taxonomy Extension Calculation Linkbase	Furnished Herein
101.LAB[3]	XBRL Taxonomy Extension Label Linkbase	Furnished Herein
101.PRE[3]	XBRL Taxonomy Extension Presentation Linkbase	Furnished Herein
101.DEF[3]	XBRL Taxonomy Extension Definition Linkbase	Furnished Herein

1. The Asset Purchase Agreement, as filed with the Securities and Exchange Commission at Exhibit 2-A to Registration Statement on Form S-4 (Registration No. 333-15809), omits the exhibits (including, the Buyer Note, Special Warranty Deed, Supply Agreement, Registration Rights Agreement and Transition Services Agreement, identified in the Asset Purchase Agreement) and schedules (including, those identified in Sections 1, 3, 4, 5, 6, 8 and 30 of the Asset Purchase Agreement. Core Molding Technologies, Inc. will provide any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

2. Indicates management contracts or compensatory plans that are required to be filed as an exhibit to this Quarterly Report on Form 10-Q.

3. Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

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