



JBM AUTO LTD

September 06, 2016

SECTOR AUTO ANCL
AND COMPONENTS

RECOMMENDATION

BUY @218 with target of Rs 280



DYNAMIC LEVELS™

Report By: Surbhi Bagaria – surbhi@dynamiclevels.com





JBM Auto Ltd- Think Globally Act Locally

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Entry Price Rs 218

Target: 280

P/E Ratio : 16.84



JBM Auto Ltd.

JBM Auto Limited, established in 1996, is the flagship company of the USD 1.35 Billion diversified JBM Group. The Company is an automotive company that manufactures key auto systems and city buses. The Company over the last two decades has focused on technological excellence and is supplying products to almost all major OEMs in India. JBM Auto aims to be a pioneer for initiatives related to sustainable transportation solution aiding towards passenger comfort and safety.

Dynamic Levels is positive on the prospects on JBM as:

- Production of CNG variant of 'Citylife' has started.
- Product validation process for 'CITYLIFE' CNG has been successfully accomplished.
- Unveiled 'ECOLIFE' India's 100 % Electric Bus, in the Auto Expo 2016.
- Launched 'CITYLIFE' Diesel variant at the Auto Expo 2016.
- Started new manufacturing plant in Sanand (Gujarat) & Indore (Madhya Pradesh) with investment of ` 300 Crores, for manufacturing auto components to primarily cater to Ford and other customers

JBM Auto Share Price Performance	
EXCHANGE SYMBOL	JBMAUTO
Current Price * (Rs.)	230.00
Face Value (Rs.)	5
52 Week High (Rs.)	234.20 (10-Dec-15)
52 Week Low (Rs.)	103.10 (12-Feb-16)
Life Time high (Rs.)	311.80 (13-Nov-14)
Life Time low (Rs.)	3.33 (17-Dec-04)
Average Daily Movement [ADM]	8.22
Average Volume [20 days]	376212
1 Month Return (%)	51.57
P/E Ratio (x)	16.84
Book Value	84.24
Market Cap	905.25 (Cr)
% of Promoter holding pledged	0



COMPANY PROFILE OF JBM Auto	
Date of Incorporation	05-Nov-1996
Date of Listing	17-Dec-2004
Management	
Name	Designation
Surendra Kumar Arya	Chairman
Ashok Kumar Agarwal	Director
Mahesh Kumar Aggarwal	Director
Nishant Arya	Director
Vimal Vasisht	Director
Sandip Sanyal	Executive Director
Registered Office Address	
601, Hemkunt Chambers,89, Nehru Place,110019,New Delhi,Delhi,India	
Website	
http://www.jbm-group.com	



Business Lines:

Bus Division

JBM Auto unveiled 'ECOLIFE' – India's first 100% Electric Bus in the AutoExpo in Feb 2016. The Diesel variant of 'CITYLIFE' was also launched at the expo. The Company currently has orders for the CNG Variant 'CITYLIFE' buses. CNG variant of CITYLIFE has successfully undergone the product validation process.

Component Division

JBM Auto's Component division manufactures metal components, sub-assemblies & assemblies. The Body-in-White parts constitute all major sheet metal parts contained in outer body of the vehicle. This division also manufactures skin panels, chassis & suspension systems, Cross Car/ Truck Beam, etc.

Tool Room Division

High precision is a prerequisite for tool making which can be achieved only via extensive collaboration with the customer. In order to conform to the CTQs the Company's tool rooms are continuously upgraded to inter face with the latest industry-grade software and technology

Operational Highlights

- Production of CNG variant of 'Citylife' has started.
- Product validation process for 'CITYLIFE' CNG has been successfully accomplished.
- Unveiled 'ECOLIFE' India's 100 % Electric Bus, in the Auto Expo 2016.
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Key Clientele Base





SWOT Analysis

Strengths

- Manufacturing with world class processes like JIT, Kaizen.
- Manufacturing of 'Citylife' buses started and received order of 200 buses.
- Unveiled Electric bus 'Ecolife' in auto expo this year, held in Noida.
- Implementation of latest technological advancements would improve operating efficiency significantly.
- State-of-the-art technology to facilitate manufacturing products at par with global standards.
- Our facilities have advanced technologies with Automation, Inhouse tooling, Engineering and Design and Light Weighing.
- Expertise in manufacturing of Skin panels and Complex high level Sub Assemblies.

Threats

- Slowdown in international markets may impact exports.

Opportunities

- Diversifying the portfolio which will substantially reduce the risk.
- Large customer base will help in accelerating growth.
- Alliances with international companies will help in adding new customers.
- Emerging as Global platform supplier.
- Vertical integration by venturing into bus manufacturing will improve the scope for scaling up.
- Programme Management will add up further to skill up-gradation which will improve the quality of work force.

Weaknesses

- Competitive solutions in auto components may result in reduced margins.



Company Financials:

Income Statement (in Cr)	<u>June-16</u>	<u>March-16</u>	<u>June-15</u>	<u>QoQ Growth</u>	<u>YoY Growth(%)</u>
Net Sales/Income from operations	402.24	385.38	324.56	4.4%	23.9%
Other Operating Income	28.66	36.73	39.74	-22.0%	-27.9%
Total Income From Operations	430.9	422.11	364.3	2.1%	18.3%
Increase/Decrease in Stocks	11.92	-20.31	-8.87		
Consumption of Raw Materials	291.03	308.21	247.78		
Employees Cost	49.22	48.01	38.99		
Depreciation	14.34	18.38	13.97		
Other Expenses	38.05	39	31.01		
Total Expenditure	404.56	393.29	322.88	2.9%	25.3%
Operating Profit	26.34	28.82	41.42	-8.6%	-36.4%
Other Income	0.84	3.43	1		
P/L Before Int., Excpt. Items & Tax	27.18	32.25	42.42		
Interest	13.75	13.1	12.97		
P/L Before Exceptional Items & Tax	13.43	19.15	29.45		
Exceptional Item*	11.05	--	--		
P/L Before Tax	24.48	19.15	29.45		
Tax	4.61	8.08	8.59		
PAT	19.87	11.07	20.86	79.5%	-4.7%
Minority Interest	-1.77	-1.4	-3.83		
Net Profit/(Loss) For the Period	18.1	9.67	17.03	87.2%	6.3%
EPS (Rs.)	4.38	2.07	4.13	111.6%	6.1%

- Exceptional item of 11.05 Cr is due to receivable against a claim made for compensation, due to less volumes lifted by a customer



Balance Sheet (In Cr)	FY 2016	FY 2015	% Growth
Equity Share Capital	20.4	20.4	
Preference Share Capital	10	10	
Total Share Capital	30.4	30.4	
Reserves and Surplus	177.47	161.51	9.88%
Total Shareholders Funds	207.87	191.91	8.32%
NON-CURRENT LIABILITIES			
Long Term Borrowings	77.87	97.84	-20.41%
Deferred Tax Liabilities [Net]	21.87	21.73	0.64%
Other Long Term Liabilities	0.44	1.75	-74.86%
Total Non-Current Liabilities	100.18	121.32	-17.42%
CURRENT LIABILITIES			
Short Term Borrowings	129.61	130.63	-0.78%
Trade Payables	206.14	103.53	99.11%
Other Current Liabilities	65.19	60.56	7.65%
Short Term Provisions	9.91	14.62	-32.22%
Total Current Liabilities	410.85	309.35	32.81%
Total Capital And Liabilities	718.89	622.58	15.47%
ASSETS			
NON-CURRENT ASSETS			
Tangible Assets	234.74	238.77	-1.69%
Intangible Assets	50.95	47.99	6.17%
Capital Work-In-Progress	6.91	6.34	8.99%
Intangible Assets Under Development	17.28	0	
Fixed Assets	309.87	293.1	5.72%
Non-Current Investments	71.33	71.33	0.00%
Long Term Loans And Advances	14.67	2.11	595.26%
Other Non-Current Assets	0	1.08	-100.00%
Total Non-Current Assets	395.87	367.62	7.68%
CURRENT ASSETS			
Inventories	157.59	89.02	77.03%
Trade Receivables	121.53	123.84	-1.87%
Cash And Cash Equivalents	2.98	4.02	-25.87%

Balance Sheet Analysis

Company's long term borrowings has reduced from 97.8 Cr to 77.8 Cr

JBM has reduced its short term provisions

JBM has reduced Total non-current liabilities by 20Cr

Company's long term loan and advances has increased



Cash Flow (In Cr)	FY 2016	FY 2015	FY 2014
Net Profit/Loss Before Extraordinary Items And Tax	24.76	39.18	33.9
Net CashFlow From Operating Activities	83.44	18.61	91.2
Net Cash Used In Investing Activities	-34.41	-61.96	-87.5
Net Cash Used From Financing Activities	-50.07	44.71	-2.57
Foreign Exchange Gains / Losses	0	0	0
Adjustments on Amalgamation / Merger / Demerger / Others	0	0	0
Net Inc/Dec In Cash And Cash Equivalents	-1.04	1.36	1.13
Cash And Cash Equivalents Begin of Year	4.02	2.66	1.54
Cash And Cash Equivalents End Of Year	2.98	4.02	2.66

Period		Instrument	Authorized Capital (Rs.cr)	Issued Capital (Rs. cr)	Paid up		
From	To				Shares(nos)	Face Value	Capital
2015	2016	Equity Share	40.00	20.40	40795364	5.00	20.40
2014	2015	Equity Share	40.00	20.40	40795364	5.00	20.40
2013	2014	Equity Share	15.00	10.20	10198841	10.00	10.20
2012	2013	Equity Share	15.00	10.20	10198841	10.00	10.20
2011	2012	Equity Share	15.00	10.20	10198841	10.00	10.20
2010	2011	Equity Share	15.00	10.20	10198841	10.00	10.2

Ratio Analysis	
Current Ratio (x)	1.2
Quick Ratio (x)	0.75
Dividend Yield (%)	0.78
Interest Coverage Ratio (x)	3.73
Return On Asset (%)	3.62
Return On Equity (%)	15



Raw Materials and Finished Products:

Product Name	Unit	Value	% of RM cost to Total Cost
Metal Sheets	Not Reported	143.41	33.65
Die Material	Not Reported	33.75	7.92
Components	Not Reported	248.90	58.41

Product Name(Finished Goods)	Sales Value	% of Sales to Total Sales
Components, Assemblies, Sub-Assemblies & Others	537.82	78.69
Tools, Dies And Moulds	99.35	14.54
Others	46.29	6.77

Shareholding Pattern

Shareholding Pattern	June-16	Mar-16	Dec-15	Sep-15	Jun-15
Promoter and Promoter Group (%)	61.97	61.97	61.97	61.97	61.98
Indian	61.97	61.97	61.97	61.97	61.98
Foreign	NIL	NIL	NIL	NIL	NIL
Institutions (%)	2.91	3.04	3.06	2.40	1.16
FII	2.51	2.49	2.50	1.86	0.65
DII	0.40	0.55	0.55	0.54	0.51
NonInstitutions (%)	35.12	34.99	34.97	35.63	36.86
Bodies Corporate	NIL	NIL	NIL	21.41	22.19
Others	35.12	34.99	34.97	14.22	14.67
Custodians	NIL	NIL	NIL	NIL	NIL
Total no. of shares (cr.)	4.08	4.08	4.08	4.08	4.08

FII's have increased their stake in FY16 from 0.65 to 2.49



Industry outlook:

Economy Overview

• International Economy-Global View

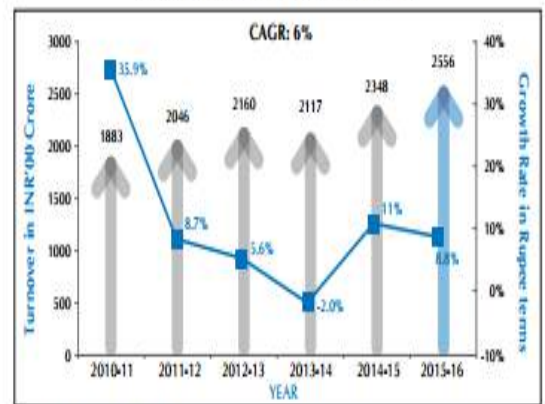
Global financial crisis is now seven years behind us, still the world's economy is struggling to regain momentum. In 2015, global economic activity remained subdued, with world output slowing down further to 3.1%. Emerging markets and developing economies grew 4%, a Year-on-Year deceleration for the fifth consecutive year. Growth continues to falter in advanced economies and, while there is considerable divergence of performance across emerging markets and developing economies, their overall growth remains below potential. Looking ahead, the prospects of global growth remain muted. The challenges faced by these economies and markets, including the fall-out of sluggish advanced economy growth, tighter financial conditions, and stubbornly low commodity prices, though the latter impacts economies differently, depending on their nature of trade. Developed economies which are key markets for Automobile grew at a modest rate of 1.9% in aggregate – US (2.4%), UK (2.2%), Euro Area (1.6%) and Japan (0.5%), hampered by weak demand, unfavorable demographics and low productivity growth. Although global growth is projected to accelerate gradually, a wide range of risks threaten to derail the recovery, including a sharper-than-expected slowdown in major emerging markets, sudden escalation of financial market volatility, heightened geopolitical tensions, slowing activity in advanced economies, and diminished confidence in the effectiveness of policies to spur growth.

• **Domestic Economy India** has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The steps taken by the government in recent times have shown positive results as India's Gross Domestic Product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US\$ 1.668 trillion), as against Rs 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent. Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. The Make in India initiative is expected to increase the purchasing power of an average Indian consumer, which would

further boost demand, and hence spur development, in addition to benefiting investors. Besides, the Government has also come up with Digital India

initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

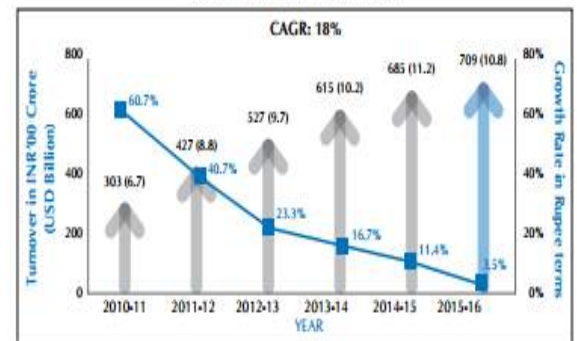
Turnover Auto Components Industry: 2015-16



(Turnover includes supplies to OEMs, after market sales and exports)

Source: ACMA

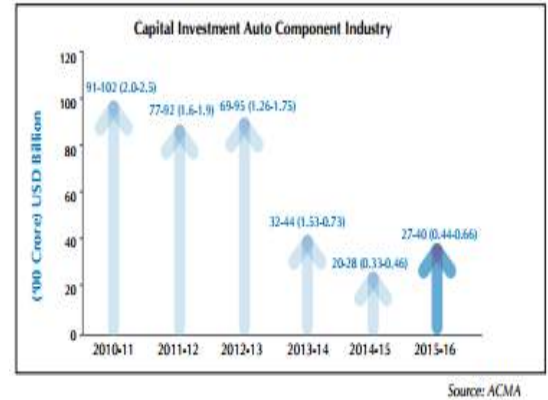
Exports - Auto Component Industry



Source: ACMA



Currently, the manufacturing sector in India contributes over 15 per cent of the GDP. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP. India's GDP numbers for quarter January-March, 2016 stood at 7.9 per cent as against 7.3 per cent in October-December, 2015, powered by a rebound in farm output and an improvement in electricity generation and mining production in the fourth quarter of the fiscal thereby making it the fastest growing economy in the world. The Introduction of various measures including single window clearances, ease of doing business, introduction of GST, restructuring of Taxes have made India a very attractive Investment destination and currently India being looked upon as an economy which will contribute significantly to the growth of the World economy and balance out the de-growth faced by the developed economies.



INDIAN AUTOMOTIVE INDUSTRY: The Indian automotive industry accounts for 45% of the country's manufacturing Gross Domestic Product (GDP), 7.1% of the country's GDP and employs about 19 million people, both directly and indirectly. The industry produced a total of 23,960,409 vehicles, including passenger vehicles, commercial vehicles, three wheelers and two wheelers in April-March, 2016 as against 23,358,047 in April-March, 2015, registering a marginal growth of 2.58% over the last year. India's western and southern regions outpaced the North in passenger vehicle sales growth in fiscal 2016. The West reported an expansion of 8 percent, and South even better at 11 percent, compared with 5 percent in both northern and eastern regions that were also lower than the India's average of 7 percent. The overall Commercial Vehicles (CVs) segment registered a growth of 11.51% in April-March, 2016. In CVs, the Medium and Heavy Commercial Vehicle (M&HCVs) segment grew by 29.91% and Light Commercial Vehicle segment grew by 0.30% during the period April, 2015 to March, 2016. Three Wheelers' sales grew by 1.03% in April-March, 2016 over the same period of the previous year. Two Wheelers' sales registered a growth of 3.01% in April-March, 2016 over April-March, 2015.

Automobiles Exports Trends during the last Six Financial Years

Category	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Passenger Vehicles	4,44,326	5,08,783	5,59,414	5,96,142	6,21,341	6,53,889
Commercial Vehicles	74,043	92,258	80,027	77,050	86,939	1,01,689
Three Wheelers	2,69,968	3,61,753	3,03,088	3,53,392	4,07,600	4,04,441
Two Wheelers	15,31,619	19,75,111	19,56,378	20,84,000	24,57,466	24,81,193
Grand Total	23,19,956	29,37,905	28,98,907	31,10,584	35,73,346	36,41,212

Source: SIAM

Key Development

During the year 2015-16, the global macroeconomic growth continued to stagnate around 3.0% with divergent traits across the advanced and developing economies. China's economic rebalancing acts have given kneejerk reaction to all the economies. On the other hand, India emerged as one of the fastest growing economies in the world. During the FY 2015-16 India registered a GDP growth of 7.6%. The softening of commodity prices and crude oil in particular, augurs well for India. The Government's initiatives of 'Smart Cities' and fast tracking highways construction, is favorable for the public transport domain. To ensure a hassle-free journey, the Government of India has introduced uniform bus body code. This applies to all companies and individuals engaged in bus manufacturing or bus body building and all types of buses are covered under the bus code. The Government's move to down play the role of un-organized sector in the bus manufacturing business is paving the way for a uniform structure to the bus segment and also ensuring heightened quality and safety of the products.

The automobile industry produced a total of 23,960,409 vehicles including passenger vehicles, commercial vehicles, three wheelers and two wheelers in FY15-16 as against 23,358,047 in FY14-15, registering a marginal growth of 2.58% Y-o-Y. The Passenger Vehicles segment grew by 7.24% in FY15-16, over the previous year. The Commercial Vehicles (CVs) segment registered a growth of 11.51% in FY15-16, against FY14-15. Within the CVs segment, the Medium and Heavy Commercial Vehicles (M&HCVs) grew by 29.91% and Light Commercial Vehicles grew by 0.30% respectively in FY15-16, over the previous year. The Three Wheeler and Two Wheeler sales grew by 1.03% and 3.01% respectively in FY15-16, over the previous fiscal.

During the year JBM achieved a total income of 1524.16 Crores as against 1561.04 Crores recorded in the previous year. EBITDA was 196.54 Crores as against 197.04 Crores in the previous year. The intense efficiency enhancement measures across our operating businesses are now yielding measurable results that would continue in the future. Innovation is core of everything we do. JBM takes a design-led approach to building the best user experience in the world, combined with seamless, efficient functionality. JBM firmly abided by long term strategy of investing in the future to drive sustained growth and stay ahead of competition. JBM is progressing well in the bus segment. CNG & Diesel bus 'CITYLIFE' and electric bus 'ECOLIFE', which was unveiled in the Auto Expo-2016 have received a good response.



Business Outlook

- **Components Division:** The prospects of the auto component industry are closely linked to the economic growth. However, the company has been continuously working on improving its operating efficiency through adoption of latest technology in manufacturing like alternate material, high tensile steel forming, frugal engineering and automation. The value chain enhancement is being achieved through vertical integration. Global quality standards at local cost are being implemented in operations enabling the company to become preferred supplier on global platform. As the automakers are rapidly advancing towards technology up-gradations to meet stringent emission & safety norms, the company has forayed into developing parts & assemblies using high tensile material resulting in the lighter weight & ensuring safety norms. The company is closely working with the OEMs to partner new advancements to cater to emerging vistas as a forerunner in the segment. Product portfolio has been significantly enhanced for commercial vehicle segments that includes chassis & suspension parts, air tanks, fuel tanks, exhaust systems & complete cowl assemblies The company has bagged a prestigious export business from a leading CV maker in Japan.
- **Tool Room Division:** From tooling prospective, JBMA is targeting on the development of tooling's for advance technology, high value items like, Dies for high strength steels, Skin panels, Transfer dies, Robotic cells and Chassis and suspension systems. With OEMs introducing more and more new India specific models, business outlook for tooling is progressive in terms of technology and scale of business.
- **Bus Division:** Bus Division-Cng & Diesel Variant JBM launched India's first True Low Floor Bus- 'CITY LIFE' at the Auto Expo 2014 showcasing the state of the art technology consisting of may unique features like monocoque structure, Independent Front suspension (IFS), Inverted Portal Axles (IPA) and Disc Brakes with ABS, ITS/PIS on all wheels among many more which gives a completely low floor bus with superior ride and handling with enhanced safety. Fully developed in India, the CNG base model of 'CITY LIFE' having undergone the product validation process has secured the homologation certificate as well. Company has received Orders for supplying Buses to NMRC and work is in full swing to complete the order satisfactorily.



JBM Valuations & Investment Rationale

- JBM seeks to achieve this goal by executing strategies across segments of passenger cars, farm equipments and commercial vehicles by implementing advanced technology with quality standards. Their bus manufacturing division is equipped with modern European technology which will set a bench mark for the industry. JBM's newly established manufacturing plant in Sanand & Indore for manufacturing auto components will cater to Ford and other customers in the region. The initial investment for this plant is 200 Crores. JBM has set up a plant in Indore with an initial investment of 100 Crores.
- JBM remains optimistic for the future of the industry. The Government's committed efforts towards its flagship initiative 'Make in India' is encouraging local manufacturers and has put India on a Global Manufacturing arena. This is bound to augment sales of auto components. With the monsoon progressing well, the rural demand for automobiles would pick up in the coming months, thus increasing the demand for auto components.
- JBM is progressing well in the bus segment. CNG & Diesel bus 'CITYLIFE' and electric bus 'ECOLIFE', which was unveiled in the Auto Expo-2016 have received a good response
- From tooling prospective, JBMA is targeting on the development of tooling's for advance technology, high value items like, Dies for high strength steels, Skin panels, Transfer dies, Robotic cells and Chassis and suspension systems. With OEMs introducing more and more new India specific models, business outlook for tooling is progressive in terms of technology and scale of business.
- As the automakers are rapidly advancing towards technology up-gradations to meet stringent emission & safety norms, the company has forayed into developing parts & assemblies using high tensile material resulting in the lighter weight & ensuring safety norms. The company is closely working with the OEMs to partner new advancements to cater to emerging vistas as a forerunner in the segment.
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- Emerging as Global platform supplier.
- Vertical integration by venturing into bus manufacturing will improve the scope for scaling up.
- Programme Management will add up further to skill up gradation which will improve the quality of work force.

We initiate coverage JBM Auto as a BUY @218 with a target of Rs 280 representing a potential upside of 28% from the buy price, JBM Auto share price is trading at a PE of 16.8.



JBM AUTO
Think Globally Act Locally



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