

INDUSTRY	AUTOS
CMP (as on 15 Nov 2018)	Rs 297
TP	Rs 560
Nifty	10,617
Sensex	35,261
KEY STOCK DATA	
Bloomberg	JBMA IN
No. of Shares (mn)	41
MCap (Rs bn) / (\$ mn)	12/168
6m avg traded value (Rs mn)	15
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 574/250
	3M      6M      12M
Absolute (%)	(18.4)    (32.1)    (43.0)
Relative (%)	(11.6)    (31.3)    (50.6)
SHAREHOLDING PATTERN (%)	
Promoters	61.96
FIs & Local MFs	0.17
FPIs	0.41
Public & Others	37.48
Source : BSE	

## Tempting Valuation

JBM Auto (JBMA) delivered decent numbers in 2Q amid challenging environment for PV segment. Consolidated Revenue (Standalone+JBMA) rose 10% YoY to Rs. 4.5bn led by strong growth in tooling (+24%YoY) and bus division. Despite slowdown in PV sales core sheet metal business grew by 3% YoY led by new business acquired from Tata Motors, M&M, Fiat and Toyota. EBITDA grew 8% YoY to Rs 547mn with margin at 12%(-30bps YoY). APAT came at Rs 209mn (+10% YoY)

We remain positive on JBMA, based on 1) Sustenance in Sheet metals business led by incremental wallet share from M&M, Ford, Tata Motors, VECV, RE and HMSI 2) Strong revenue potential in tooling business(high margin+30%), owing to increasing localization and outsourcing of tooling requirements by major global OEMs (cost-benefit of 25% in India) 3) Economies of scale coming in bus division, will foster margins and profitability going ahead. Moreover, the recent amalgamation of its subsidiary JBMA and JV JBMA (likely to be effective from next quarter) into a single entity will be synergetic and EPS accretive.

We cut EPS by 5% for FY19E factoring in 1H performance. Expect 27% EPS CAGR over FY18-21E;

### Financial Summary (Consolidated)

Y/E Mar (Rs. mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)	FY18	FY19E	FY20E	FY21E
Net Sales	4,546	4,126	10.2	4,194	8.4	16,329	22,880	25,453	27,831
EBITDA	547	509	7.4	513	6.6	2,037	2,769	3,258	3,562
APAT	209	189	10.8	205	1.8	695	1,099	1,470	1,680
Diluted EPS (Rs)	5.1	4.6	10.8	5	1.7	17.0	23.2	31.1	35.5
P/E (x)						17.4	12.8	9.6	8.4
EV / EBITDA (x)						8.3	7.1	5.7	4.9
RoE (%)						18.0	21.6	21.9	20.6

Source: Company, HDFC sec Inst Research, \*incorporated amalgamation effect from FY19E

fuelled by improving operating leverage, richer product mix and acquisition of new clients At CMP stock available at 13/10x for FY19/20E EPS vs 5 Yr mean at 15x. We value stock at Rs. 560 (17x Sept-20E EPS) and maintain BUY.

### Key highlights

- **Sheet metal division:** Delivered 3% YoY growth in 2Q in revenue and EBIT led by acquisition of new businesses for Mahindra Marrazo and Tata Nexon. Ramp up in CV segment also supported revenue growth led by higher revenue from Volvo-Eicher.
- **Tooling division:** Witnessed 78% jump in 1H to Rs 676mn backed by new launches and large orders secured in FY18. This segment enjoys 2.5-3x higher margins compared to sheet metal division.
- **Bus division:** The business, which was a drag (Rs 102/118 mn losses at EBIT level for FY17/18) on the JBMA's financials, is gaining momentum with improving sales volume. The company sold 50 buses in 1H and to attain EBITDA breakeven, the company needs to sell 120 buses annually.

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**Sheet metal component division increased by 3% and tooling business jumped 24% YoY in 2Q.**

**The company has secured many orders for tool business, thereby 78% jumps witnessed in 1H and expect 2H would also be strong**

**Gross margin contracted by 15bps YoY owing to higher revenue from bus business and increase in steel prices which is not fully passed in 2Q(lag effect)**

**EBITDA margin contracted by 30bps YoY to 12% impacted by decline in GM and lower scale in sheet metal business**

**Consolidated Profit from its 3 JVs JOAI (JBM Ogihara Automotive India) Ltd, Indo tooling and JBM MA automotive de- grew 6% YoY owing to disruption of power supply in one of JVs**

### Quarterly Financials Snapshot: Consolidated

(Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
<b>Net sales (incl OOI)</b>	4,546	4,126	10.2	4,194	8.4
Material Expenses	3,219	2,915	10.4	2,911	10.6
<b>Employee Expenses</b>	433	431	0.5	431	0.5
Other Operating Expenses	347	270	28.4	340	2.2
<b>EBITDA</b>	547	509	7.4	513	6.6
Depreciation	148	140	5.9	140	5.4
<b>EBIT</b>	399	370	7.9	373	7.1
Other Income	48	34	39.1	50	(5.0)
Interest Cost	122	113	8.3	122	0.2
<b>PBT</b>	325	291	11.4	301	7.9
<b>Add share of profit of JV</b>	<b>32</b>	<b>34</b>	<b>(6.4)</b>	<b>51</b>	<b>(36.4)</b>
Tax	125	117	6.9	122	2.3
PAT Befor EO items and MI	232	209	11.0	229	1.1
Minority Interest	23	20	13.3	24	(4.6)
<b>RPAT after MI</b>	<b>209</b>	<b>189</b>	<b>10.8</b>	<b>205</b>	<b>1.8</b>
<b>EO Items</b>					-
<b>APAT</b>	<b>209</b>	<b>189</b>	<b>10.8</b>	<b>205</b>	<b>1.8</b>
<b>Adj EPS</b>	<b>209</b>	<b>189</b>	<b>10.8</b>	<b>205</b>	<b>1.8</b>

### Margin Analysis: Consolidated

	2QFY19	2QFY18	YoY (bps)	1QFY19	QoQ(bps)
<b>Material Expenses % Net Sales</b>	70.8	70.7	15	69.4	141
Employee Expenses % Net Sales	9.5	10.4	(92)	10.3	(75)
<b>Other Operating Expenses % Net Sales</b>	7.6	6.6	108	8.1	(46)
<b>EBITDA Margin (%)</b>	12.0	12.3	(31)	12.2	(20)
<b>Tax Rate (%)</b>	38.4	40.0	(161)	40.5	(210)
<b>APAT Margin (%)</b>	4.6	4.6	2	4.9	(30)

Source: Company, HDFC sec Inst Research

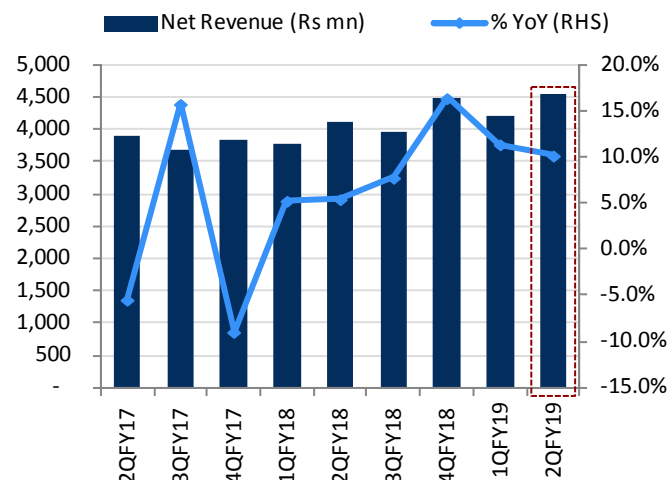
**The company is continuously garnering new business from Ford, M&M, Honda, Fiat Chrysler, Volvo Eicher, Royal Enfield (RE) and HMSI**

**PV contributes ~ 65% to the overall component's revenue while CV and 2W contributes ~10% each**

**Ford India is the largest contributor in JBMA's overall revenue followed by M&M and Tata Motors**

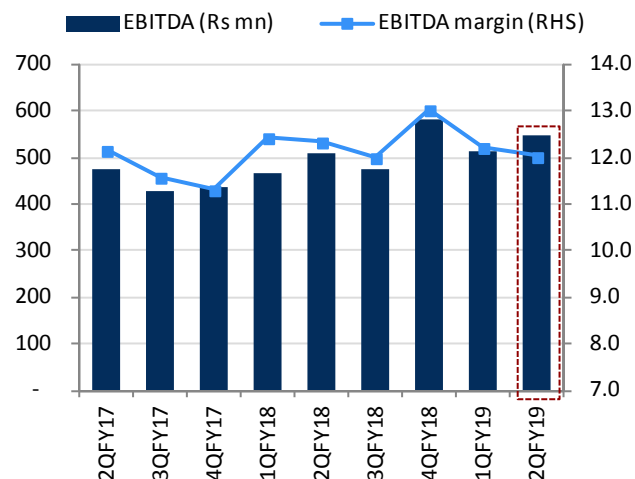
**Our target multiple (at a 15% premium to JBMA's historical mean) is premised on strong earnings outlook (27% CAGR over FY18-21E)**

### Net Sales Grew YoY/QoQ



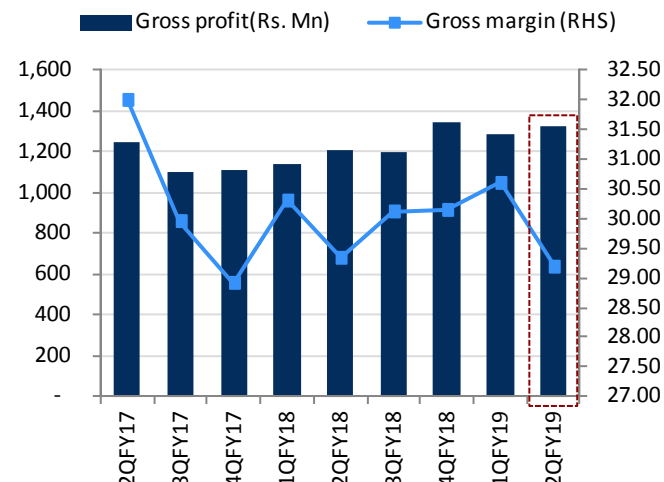
Source: Company, HDFC sec Inst Research

### EBITDA Margin declined QoQ/YoY



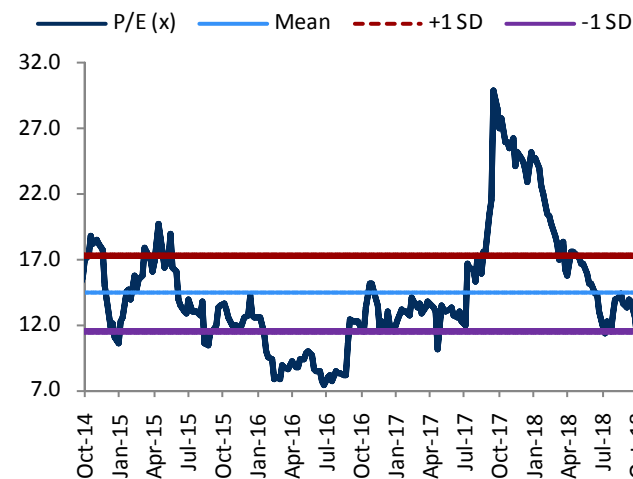
Source: Company, HDFC sec Inst Research

### Gross Margin Contracted



Source: Company, HDFC sec Inst Research

### One Year Forward PE Chart



Source: Company, HDFC sec Inst Research

**JBMAS and JBMMA revenue will be consolidated in standalone from FY19E owing to recent amalgamation**

**We estimate consolidated revenue to grow at CAGR of 19% over FY18-21E propelled by strong growth in the PV industry, consolidation of JV (JBMMA) business and procuring new business from its existing clients**

**JBM MA revenue was boosted through new business from Fiat (Jeep Compass) and Toyota (Yaris)**

### Key Assumption

Revenue(Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Component Division	13746	15322	20475	22162	23988
Growth(%)	-5%	11%	34%	8%	8%
Tool Room Division	979	845	1130	1341	1593
Growth(%)	28%	-14%	34%	19%	19%
Bus Division	417	171	1275	1950	2250
Growth(%)		-59%	645%	53%	15%
Total	15141	16338	22880	25453	27831
Growth(%)	-1%	8%	40%	11%	9%
Inter segmental rev	133	9			
Total Revenue	15009	16329	22880	25453	27831
Growth(%)	-1%	9%	40%	11%	9%

Source: Company, HDFC sec Inst Research

### Change In Estimates

In Rs mn	New		Old		% chg	
	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Net Sales	22,880	25,453	22,880	25,453	-	-
EBITDA	2,769	3,258	2,860	3,258	(3.2)	-
Adj PAT	1,099	1,470	1,172	1,470	(5.4)	-
Adj EPS (in Rs)	23.2	31.1	24.6	31.1	(5.4)	-

### Peer Set Comparison

	MCap (Rs bn)	CMP (Rs/sh)	Rating	TP	Adj EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			RoE (%)		
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Exide Industries	213	250	BUY	304	8.4	10.4	12.2	29.9	24.0	20.5	18.1	16.7	13.5	14.9	13.9	15.8
Jamna Auto	30	72	BUY	100	3.1	3.8	4.7	23.5	19.3	15.8	12.8	10.7	8.7	33.1	32.3	32.2
Suprajit Engineering	30	220	BUY	289	9.9	12.1	14.5	22	18	15	13.8	11.4	9.6	23.5	23.3	22.8
SwaraJ engines	18	1505	BUY	2,027	66.1	74.0	89.5	22.7	20.2	16.7	13.0	10.7	8.9	31.3	37.9	37.6
Subros	16	267	BUY	435	10.4	14.7	19.8	25.7	18.1	13.5	17.3	15.2	12.6	16.6	20.1	22.8
Ramkrishna Forging	17	573	BUY	908	29.1	37.1	44.3	19	15.2	12.8	9.0	7.3	6.5	15.4	14.9	15.4
NRB Bearings	18	181	BUY	217	9.4	10.5	12.1	19.3	17.2	15.0	11.5	10.0	8.9	26.6	24.7	23.8
<b>JBM Auto</b>	<b>12</b>	<b>297</b>	<b>BUY</b>	<b>560</b>	<b>17.0</b>	<b>23.2</b>	<b>31.1</b>	<b>17.4</b>	<b>12.8</b>	<b>9.6</b>	<b>8.3</b>	<b>6.4</b>	<b>5.2</b>	<b>18.0</b>	<b>21.6</b>	<b>21.9</b>
Lumax Autotech	12	176	BUY	216	6.9	10.4	12.8	25.7	16.9	13.7	11.7	8.9	7.1	11.4	14.9	16.4

Source: Company, HDFC sec Inst Research

## Income Statement (Consolidated)

Year ending March (Rs mn)	FY18	FY19E	FY20E	FY21E
<b>Net Revenues</b>	<b>16,329</b>	<b>22,880</b>	<b>25,453</b>	<b>27,831</b>
<b>Growth (%)</b>	<b>8.8</b>	<b>40.1</b>	<b>11.2</b>	<b>9.3</b>
Material Expenses	11,434	15,604	17,359	18,980
Employee Expenses	1,655	2,334	2,545	2,783
Other Operating Expenses	1,203	2,174	2,291	2,505
<b>EBITDA</b>	<b>2,037</b>	<b>2,769</b>	<b>3,258</b>	<b>3,562</b>
<b>EBITDA Margin (%)</b>	<b>12.5</b>	<b>12.1</b>	<b>12.8</b>	<b>12.8</b>
<b>EBITDA Growth (%)</b>	<b>23.6</b>	<b>35.9</b>	<b>17.7</b>	<b>9.3</b>
Depreciation	556	702	722	773
EBIT	1,481	2,067	2,536	2,789
Other Income (Including EO Items)	109	110	120	130
Interest	486	615	578	542
PBT	1,104	1,562	2,078	2,377
<b>Add share of profit of JV</b>	<b>135</b>	<b>46</b>	<b>50</b>	<b>55</b>
Tax (Incl Deferred)	428	498	649	742
RPAT	811	1,109	1,479	1,691
EO (Loss) / Profit (Net Of Tax)	-	-	-	-
RPAT before MI	811	1,109	1,479	1,691
Minority Interest	(107)	-	-	-
RPAT after MI	704.5	1,109.1	1,479.1	1,690.7
Less dividend to preference shareholder	9.6	9.6	9.6	10.6
<b>APAT attributable to equity shareholder</b>	<b>694.9</b>	<b>1,099.5</b>	<b>1,469.5</b>	<b>1,680.1</b>
<b>Adjusted EPS (Rs)</b>	<b>17.0</b>	<b>23.2</b>	<b>31.1</b>	<b>35.5</b>
<b>EPS Growth (%)</b>	<b>21%</b>	<b>36%</b>	<b>34%</b>	<b>14%</b>

Source: Company, HDFC sec Inst Research, \*incorporated amalgamation effect from FY19E

## Balance Sheet (Consolidated)

As at March (Rs mn)	FY18	FY19E	FY20E	FY21E
<b>SOURCES OF FUNDS</b>				
Share Capital - Equity	204	237	237	237
Share Capital - Preference	100	100	100	101
Reserves	3,870	5,684	7,037	8,602
<b>Total Shareholders Funds</b>	<b>4,174</b>	<b>6,021</b>	<b>7,374</b>	<b>8,939</b>
Minority Interest	734	-	-	-
Long Term Debt	2,253	2,103	1,953	1,803
Short Term Debt	2,756	3,756	3,556	3,356
<b>Total Debt</b>	<b>5,009</b>	<b>5,859</b>	<b>5,509</b>	<b>5,159</b>
Net Deferred Taxes	357	364	372	379
Long Term Provisions & Others	311	311	311	311
<b>TOTAL SOURCES OF FUNDS</b>	<b>10,585</b>	<b>12,562</b>	<b>13,572</b>	<b>14,795</b>
<b>APPLICATION OF FUNDS</b>				
Net Block	5,990	7,297	7,275	7,402
CWIP	222	250	250	250
Goodwill	-	-	-	-
Investments	907	907	907	907
LT Loans & Advances	53	158	158	159
<b>Total Non-current Assets</b>	<b>7,171</b>	<b>8,612</b>	<b>8,590</b>	<b>8,718</b>
Inventories	2,352	3,510	3,905	4,270
Debtors	3,550	4,513	5,021	5,490
Other Current Assets	1,215	1,297	1,553	1,614
Cash & Equivalents	192	299	518	1,000
<b>Total Current Assets</b>	<b>7,309</b>	<b>9,620</b>	<b>10,997</b>	<b>12,375</b>
Creditors	2,569	4,298	4,743	5,186
Other Current Liabilities & Provns	1,326	1,373	1,273	1,113
<b>Total Current Liabilities</b>	<b>3,895</b>	<b>5,671</b>	<b>6,016</b>	<b>6,299</b>
<b>Net Current Assets</b>	<b>3,414</b>	<b>3,950</b>	<b>4,981</b>	<b>6,075</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>10,585</b>	<b>12,561</b>	<b>13,572</b>	<b>14,795</b>

Source: Company, HDFC sec Inst Research, \*incorporated amalgamation effect from FY19E

## Cash Flow Statement(Consolidated)

Year ending March (Rs mn)	FY18	FY19E	FY20E	FY21E
Reported PBT	1,104	1,562	2,078	2,377
Non-operating & EO items	-	-	-	-
Interest expenses	486	615	578	542
Depreciation	556	702	722	773
Working Capital Change	(1,053)	(356)	(813)	(612)
Tax Paid	(357)	(491)	(642)	(735)
Other operating Items				
<b>OPERATING CASH FLOW ( a )</b>	<b>735</b>	<b>2,032</b>	<b>1,923</b>	<b>2,345</b>
Capex	(592)	(2,037)	(700)	(900)
Free cash flow (FCF)	143	(5)	1,223	1,445
Investments	(146)	-	-	-
Non-operating Income	-	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(739)</b>	<b>(2,037)</b>	<b>(700)</b>	<b>(900)</b>
Debt Issuance/(Repaid)	470	850	(350)	(350)
Interest Expenses	(486)	(615)	(578)	(542)
FCFE	127	229	295	554
Dividend	(90)	(114)	(126)	(126)
<b>FINANCING CASH FLOW ( c )</b>	<b>175</b>	<b>112</b>	<b>(1,005)</b>	<b>(963)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>171</b>	<b>107</b>	<b>218</b>	<b>482</b>
Opening bal of Cash & Cash Equ	21	192	299	518
Closing Cash & Equivalents	192	299	518	1,000

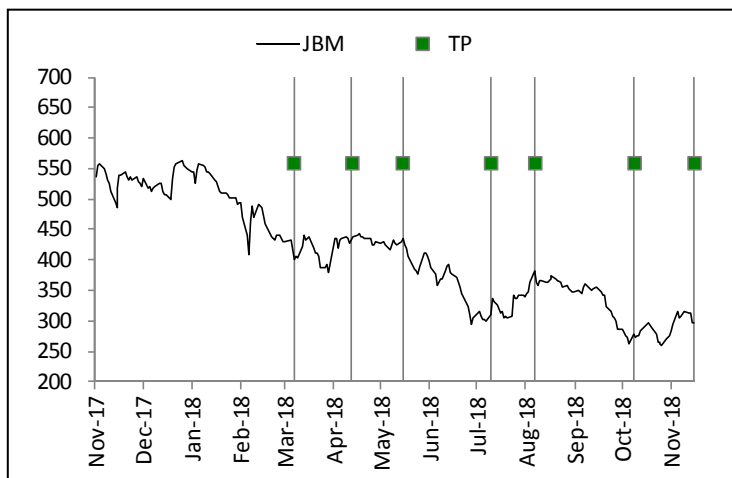
Source: Company, HDFC sec Inst Research

## Key Ratios (Consolidated)

	FY18	FY19E	FY20E	FY21E
<b>PROFITABILITY (%)</b>				
GPM	30.0	31.8	31.8	31.8
EBITDA Margin	12.5	12.1	12.8	12.8
APAT Margin	5.0	4.8	5.8	6.1
RoE	18.0	21.6	21.9	20.6
RoIC (or Core RoCE)	9.8	12.6	14.0	14.7
RoCE	10.0	13.2	14.3	14.5
<b>EFFICIENCY</b>				
Tax Rate (%)	38.7	31.9	31.2	31.2
Fixed Asset Turnover (x)	1.35	1.72	1.75	1.90
Inventory (days)	52.6	56.0	56.0	56.0
Debtors (days)	79.3	72.0	72.0	72.0
Other Current Assets (days)	27.2	20.7	22.3	21.2
Payables (days)	57.4	68.6	68.0	68.0
Other Current Liab & Provns (days)	29.6	21.9	18.3	14.6
Cash Conversion Cycle (days)	72.0	58.2	64.0	66.6
Debt/EBITDA (x)	2.5	2.1	1.7	1.4
Net D/E (x)	1.2	0.9	0.7	0.5
Interest Coverage (x)	3.0	3.4	4.4	5.1
<b>PER SHARE DATA (Rs)</b>				
EPS	17.0	23.2	31.1	35.5
CEPS	33.5	38.3	46.5	52.1
Dividend	2.0	2.3	2.5	2.5
Book Value	102.3	127.3	155.9	189.0
<b>VALUATION</b>				
P/E (x)	17.4	12.8	9.6	8.4
P/BV (x)	2.9	2.3	1.9	1.6
EV/EBITDA (x)	8.3	7.1	5.8	5.1
EV/Revenues (x)	1.0	0.9	0.7	0.7
OCF/EV (%)	4.3	10.4	10.1	12.9
FCF/EV (%)	0.8	(0.0)	6.4	7.9
FCFE/Mkt Cap (%)	1.0	1.6	2.1	3.9
Dividend Yield (%)	0.7	0.8	0.8	0.8

Source: Company, HDFC sec Inst Research

## RECOMMENDATION HISTORY



Date	CMP	Reco	Target
6-Mar-18	432	BUY	560
12-Apr-18	439	BUY	560
17-May-18	425	BUY	560
9-Jul-18	300	BUY	560
7-Aug-18	383	BUY	560
8-Oct-18	262	BUY	560
16-Nov-18	297	BUY	560

### Rating Definitions

**BUY** : Where the stock is expected to deliver more than 10% returns over the next 12 month period  
**NEUTRAL** : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period  
**SELL** : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period



## INSTITUTIONAL RESEARCH

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