

### MHCV in uptrend, Springs in action

Jamna Auto Industries (JAI) has maintained its dominance with 68% market share in the domestic OEM segment. JAI has presence amongst most domestic CV players with a relatively high wallet share like Ashok Leyland and Bharat Benz. As JAI's facilities are located close to OEM plants, the company benefits from lower logistics costs, which makes it difficult for new entrants to garner market share from OEMs. JAI have tremendous potential to gain market share in the aftermarket segment led by launches of various products and expansion in distribution network. We forecast that the Revenue/EBITDA will grow at 48/57% CAGR over FY21-23E, led by revival in high tonnage MHCV segment with uptick in economic activities and margin expansion. At CMP the stock is trading at 17x for FY23E EPS and 3.8x for FY23E BV. We recommend Buy with upgraded TP of Rs 99 (based on 20x Sept 23E EPS).

### Ride on CV recovery

We believe that a fresh MHCV cycle has begun which is poised for 3-5 years of upcycle. The company is an ideal play on the ongoing revival in CV demand given its 68% market share in domestic OEM segment. We expect a sharp revival in higher tonnage CVs and pickups in logistic activities will aid significant revenue growth. In the event of a scrappage policy for CVs older than 15 years being implemented, there will be further impetus from CV replacement demand.

### Introduction of new products in aftermarket

In order to de-risk the portfolio, company has introduced several new products in the aftermarket which will help to increase content per vehicle which includes 1) Springs allied products U-Bolt, Center Bolt, Bush, Hanger Shackle and Spring Pin; 2) Lift Axle allied products - mainly Air bellow/spring and 3) Trailer suspension systems. Addressable market for JAI to increase from Rs 20bn to Rs 35bn (Rs 7bn of trailer suspension and Rs 8bn of allied products).

### Efficient supply chain management

From FY21, products for sales to aftermarket are now being supplied from multiple local plants (vs earlier from a single plant) which has led to improvement of supply chain and reduction in freight expenditure.

### Margins to see structural improvement

Besides operating leverage gains, we expect JAI's margin profile to improve on the back of increase in the mix of value-added products (parabolic springs, lift axles), improvement in aftermarket sales and efforts to lower break-even utilization levels.

### FINANCIALS (Rs Mn)

Particulars	FY20A	FY21E	FY22E	FY23E	FY24E
Revenue	11,290	9,355	14,516	20,816	25,918
Growth(%)	(47.1)	(17.1)	55.2	43.4	24.5
EBITDA	1,141	1,088	1,750	2,743	3,443
OPM(%)	10.1	11.6	12.1	13.2	13.3
PAT	479	554	1,004	1,722	2,216
Growth(%)	(65.1)	15.8	81.2	71.5	28.7
EPS(Rs.)	1.2	1.4	2.5	4.3	5.6
Growth(%)	(65.1)	15.8	81.2	71.5	28.7
PER(x)	56.3	48.6	26.8	15.7	12.2
ROANW(%)	9.3	10.3	16.9	25.0	26.8
ROACE(%)	10.5	9.2	15.3	22.9	25.0

CMP	Rs 68
Target / Upside	Rs 99 / 46%
BSE Sensex	51,039
NSE Nifty	14,982

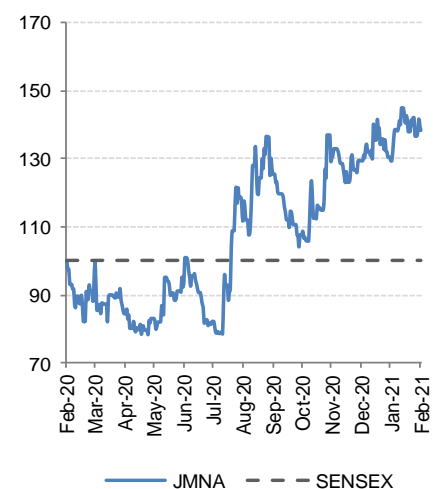
### Scrip Details

Equity / FV	Rs 398mn / Rs 1
Market Cap	Rs 27bn
	US\$ 372mn
52-week High/Low	Rs 74/Rs 21
Avg. Volume (no)	16,76,000
NSE Symbol	JAMNAAUTO
Bloomberg Code	JMNA IN

### Shareholding Pattern Dec'20(%)

Promoters	50.0
MF/Banks/FIs	5.7
FII's	7.3
Public / Others	37.0

### Jamna Auto Ind. Relative to Sensex



**Analyst: Abhishek Jain**

Tel: +9122 40969739

E-mail: abhishekj@dolatcapital.com

**Associate: Ketul Dalal**

Tel: +91 22 4096 9770

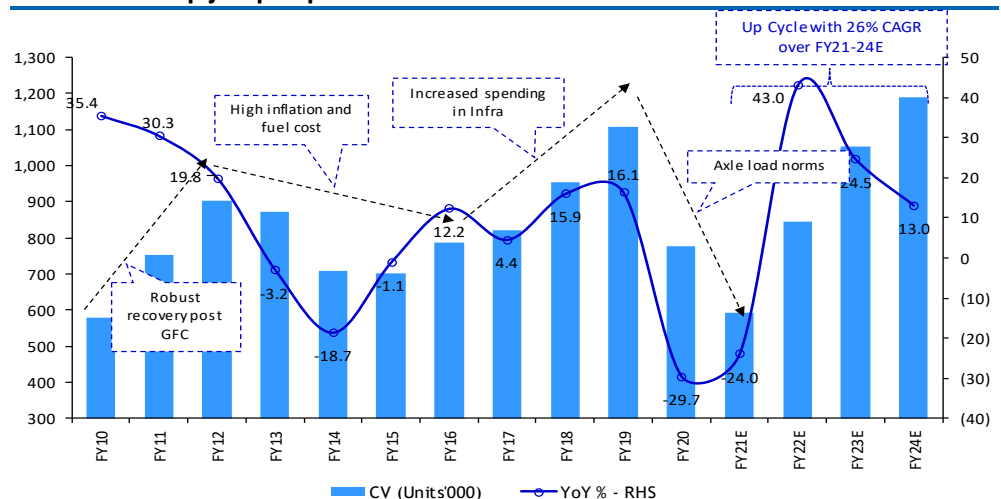
E-mail: ketuld@dolatcapital.com

## Investment Rationale

### Key beneficiary of CV revival

- Macroeconomic indicators such as e-way bill generation, IIP growth and manufacturing PMI are showing healthy signs of recovery. We believe that a fresh MHCV cycle has begun which is poised for 3-5 years of upcycle. JAI is an ideal play on the ongoing revival in CV demand given its 68% market share in domestic OEM segment. We expect a sharp revival in higher tonnage CVs and pickups in logistic activities will aid revenue growth. The near term catalysts are 1) pick-up in infrastructure, construction, e-commerce, and mining activities and 2) introduction of scrappage policy. As JAI's facilities are located close to OEM plants, the company benefits from lower logistic costs, which also makes it difficult for new entrants to garner market share from OEMs.
- The organized market for leaf springs in India is fairly concentrated, with the top three players controlling more than 85% of the OEM market. CV OEMs in India and international markets use a combination of conventional/parabolic springs based on the truck application. With its existing installed capacity, JAI is the largest spring manufacturer globally.
- JAI is also the largest supplier of parabolic springs in the domestic market. With increased level of modernisation expected in the Indian truck industry, we expect higher adoption of parabolic springs over the medium to long term. Currently 27% of sales are Parabolic springs while expect the same to go up in 2-3 years.
- Lift axle suspension market will also see traction with increasing volume of higher tonnage vehicle. Current Lift axle suspension penetration is 1% and can go to 25% where Jamna is sole supplier to 3 OEMs in India (Ashok Leyland, Eicher VECV and Mahindra & Mahindra).

**Exhibit 1: Sharp jump expected on low base in CVs**

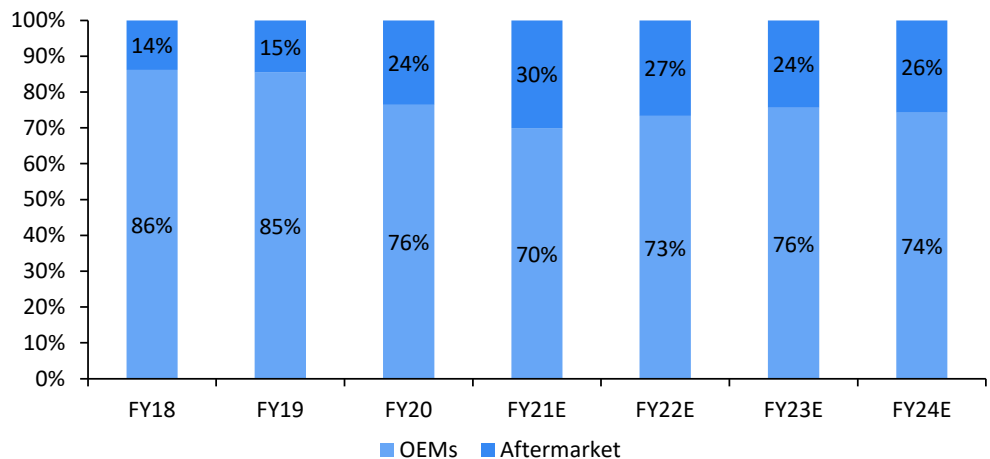


Source: SIAM, DART

## Introduction of new products to drive Aftermarket

In order to de-risk its portfolio, the company has introduced several new products in the aftermarket which will help to increase content per vehicle, including 1) springs allied products (U-Bolt, Center Bolt, Bush, Hanger Shackle and Spring Pin), 2) Lift Axle allied products - mainly air bellow/spring and 3) trailer suspension. Revenue share from aftermarket increased from 15% in FY19 to 24% in FY20 and 34% in 9MFY21.

**Exhibit 2: OEM vs Aftermarket Revenue Mix (%)**



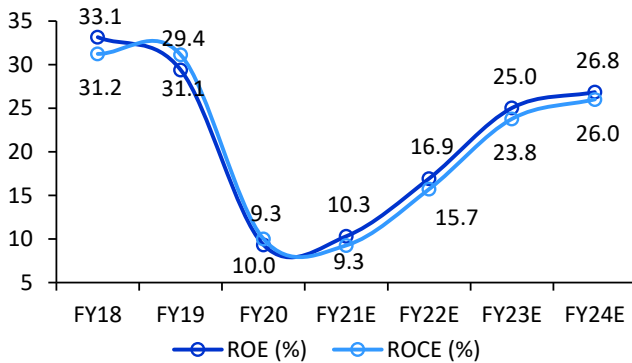
Source: Company, DART

- Allied products** account for 33% of content per vehicle (of Rs.30k springs fitted in a truck, Rs.10k are allied products), hence capturing higher market share (currently 15%) in the replacement market enables increase in value content per vehicle for JAI. Currently, allied products are supplied from outsourced manufacturing facility and sold in the aftermarket. The company is setting up a plant in Indore with a capex of ~Rs 450mn to start in house commercial production which is expected to be commissioned by FY22end and start supplying to OEMs as well.
- Introduction of trailer suspension:** The company commenced manufacturing of **suspensions for tractor trailer** last year including front, middle and rear bracket assembly and allied axle components. The suspension has two axles on parabolic springs with a weight reduction of about 25%, as compared to axles on leaf springs, with the third axle being a lift axle of 13-ton capacity, the major USP of the system. In FY19, out of 450k MHCVs produced, 10% were trailers/tractors. Content price can increase from Rs 1 lac to Rs 1.5-2.5 lac, with market size potential of Rs 7-10bn (based on FY19 volumes). Every suspension provides 1 ton extra carrying capacity. Thereby 3 axles provide 3 tons extra carrying capacity which is beneficial for fleet operators.
- Strategical change in supply chain:** In order to improve supply chain management for aftermarket products, JAI resorted to supplying from strategic located plants including plants of Jamshedpur, Chennai, Gwalior and Yamunanagar thereby covering all the major domestic markets across India against earlier model of supply from a single plant (Yamunanagar).
- The company is also widening its distribution network (through tie-ups with retailers and garage personnel) and focusing on minimizing the price gap to gain market share in the unorganized market. The Company has also digitized the complete after-market business for improve supply chain efficiency.

### Cost rationalization

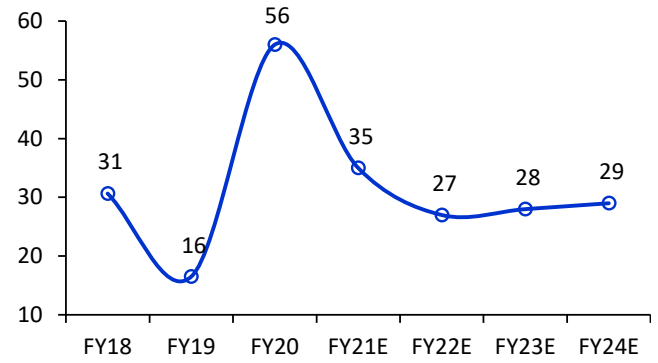
The company is also taking various measures to control the cost by rationalizing salaries, overheads and warehouse cost management exercises to protect the margin. Breakeven reduction exercise which helped in reducing BE from 60% to 20%. Jamna Auto has reduced fixed costs by Rs 1bn from Rs 2.2bn to Rs 1.2bn per annum. Few of assembly units were closed such as Lucknow and Uttarakhand plant, while more rationalization of warehouses was carried upon by the management

**Exhibit 3: ROE (%) vs ROCE (%)**



Source: DART, Company

**Exhibit 4: Working Capital Days**

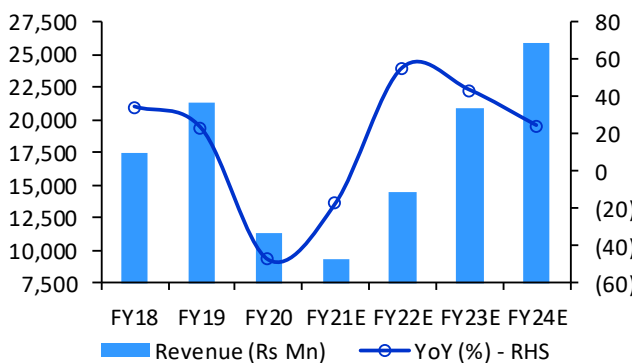


Source: DART, Company

### Strong FCF generation trend to continue

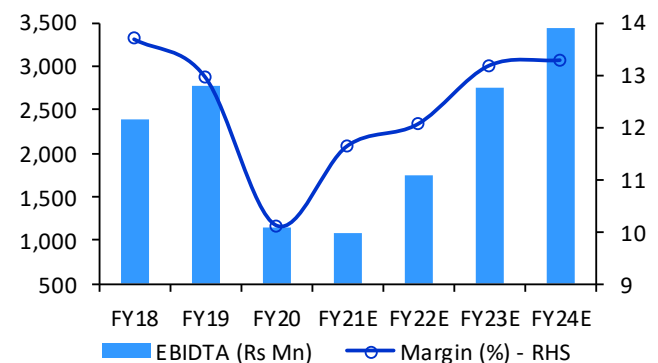
Despite JAI's volatile earnings growth trend, the company has a history of generating robust FCFs. Even during the sharp down-cycle years for the CV industry between FY12-14, the company generated FCF of Rs 0.8bn on a cumulative basis. Over FY21-23E, the company is likely to generate FCF of ~Rs 2.13bn cumulatively. In FY21, company to incur capex of Rs 600mn. Capex over coming 3 years to be Rs 2.5bn towards modernization of existing plants.

**Exhibit 5: Revenue (Rs mn) vs Growth (% YoY)**



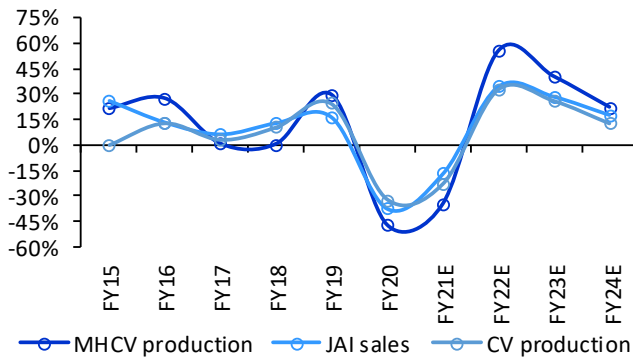
Source: DART, Company

**Exhibit 6: EBITDA (Rs mn) vs EBITDA Margin (%)**



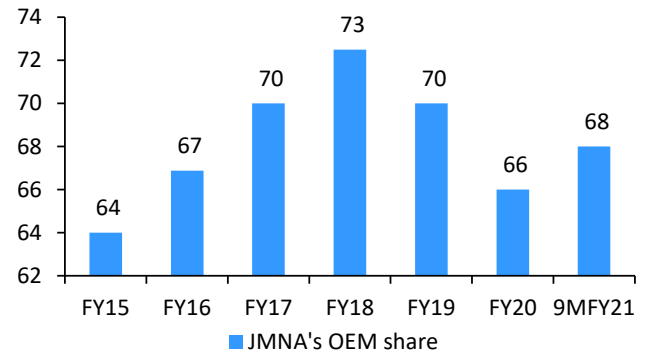
Source: DART, Company

### Exhibit 7: CV production vs JAI sales



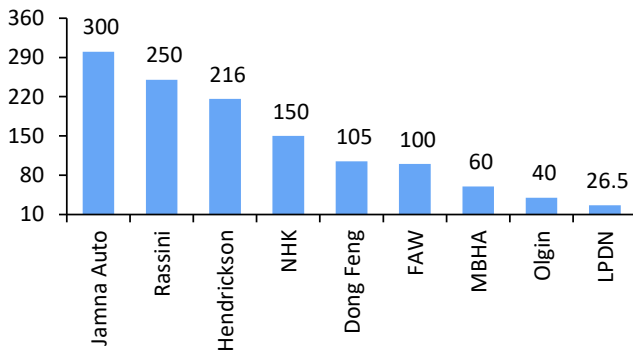
Source: DART, Company

### Exhibit 8: JAI's Market Share



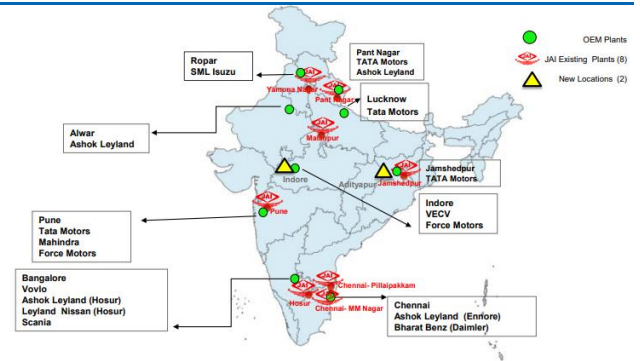
Source: DART, Company

### Exhibit 9: Installed Capacity ('000/MT)



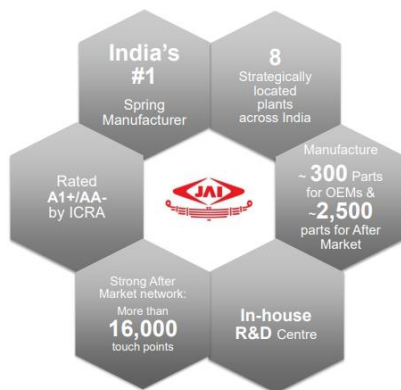
Source: DART, Company

### Exhibit 10: Plant details



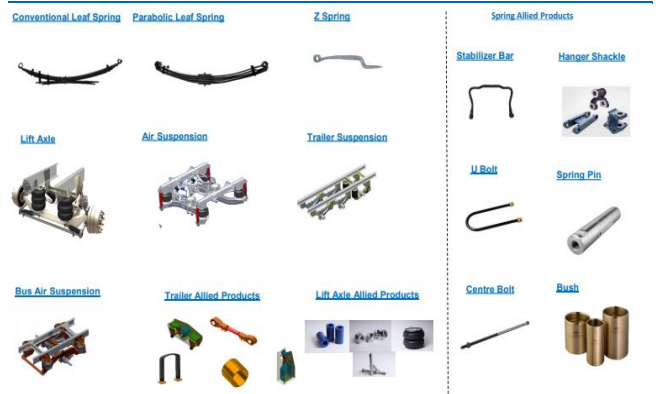
Source: DART, Company

### Exhibit 11: Company Profile



Source: DART, Company

### Exhibit 12: JAI Products



Source: DART, Company

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## Segment Description

**Leaf Spring:** A leaf spring is a simple form of spring commonly used for the suspension in wheeled vehicles. Originally called a laminated or carriage spring, and sometimes referred to as a semi-elliptical spring or cart spring, it is one of the oldest forms of springing. A leaf spring takes the form of a slender arc-shaped length of spring steel of rectangular cross-section. In the most common configuration, the center of the arc provides location for the axle, while loops formed at either end provide for attaching to the vehicle chassis. For very heavy vehicles, a leaf spring can be made from several leaves stacked on top of each other in several layers, often with progressively shorter leaves.

**Parabolic Springs:** A leaf or set of leaves tapered in a parabolic curve. It allows improve ride quality and weight reduction, making it capable of handling increased stress levels and reduced inter-leaf friction for longer fatigue life. JAI was first to introduce Parabolic Springs in India and today leads the market. These springs not only weigh less but also provide much better ride and life.

**Lift Axle:** It can be mounted on trucks, trailers or both and is commonly found in tanker-style trucks as well as vehicles used to haul oversized loads. JAI introduced Lift Axles in 2013 and is already supplying this product to many leading Indian and global OEMS. JAI introduced 6-ton lift axle in FY13. It allows truck to carry additional 6-ton load and axle can be lifted to save on tyre life when running empty. JAI also introduced 10 Ton Axle in FY16.

**Trailer suspension:** In FY19, the company launched a range of trailer suspension components including front bracket assembly, middle bracket with equalizer, rear bracket assembly, axle end spring MTG bracket, axle end ROD U-Bolt MTG bracket, spring locating TOP bracket, torque rod and U-Bolt. The suspension has two axles on parabolic springs with a weight reduction of about 25%, as compared to axles on leaf springs, with the third axle being a lift axle of 13-ton capacity, the major USP of the system.

**Air Suspension:** Used in place of conventional steel springs, mostly in heavy vehicle applications such as buses and trucks. It provides smooth and constant ride quality. JAI launched its air suspension in FY13 and has received enthusiastic response from OEM. In order to provide bump free ride JAI introduced Air Suspension for buses in FY13. Four air bags ensure smooth and consistent ride.

**Profit and Loss Account**

(Rs Mn)	FY21E	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>9,355</b>	<b>14,516</b>	<b>20,816</b>	<b>25,918</b>
<b>Total Expense</b>	<b>8,267</b>	<b>12,766</b>	<b>18,074</b>	<b>22,475</b>
COGS	5,632	9,072	13,156	16,380
Employees Cost	1,062	1,380	1,725	2,105
Other expenses	1,574	2,313	3,192	3,990
<b>EBIDTA</b>	<b>1,088</b>	<b>1,750</b>	<b>2,743</b>	<b>3,443</b>
Depreciation	362	446	509	565
<b>EBIT</b>	<b>725</b>	<b>1,304</b>	<b>2,234</b>	<b>2,877</b>
Interest	83	73	46	32
Other Income	102	117	123	130
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>744</b>	<b>1,348</b>	<b>2,311</b>	<b>2,975</b>
Tax	190	344	589	759
RPAT	554	1,004	1,722	2,216
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>554</b>	<b>1,004</b>	<b>1,722</b>	<b>2,216</b>

**Balance Sheet**

(Rs Mn)	FY21E	FY22E	FY23E	FY24E
<b>Sources of Funds</b>				
Equity Capital	398	398	398	398
Minority Interest	0	0	0	0
Reserves & Surplus	5,179	5,881	7,084	8,635
<b>Net Worth</b>	<b>5,577</b>	<b>6,279</b>	<b>7,483</b>	<b>9,033</b>
Total Debt	1,007	607	407	307
Net Deferred Tax Liability	306	330	357	389
<b>Total Capital Employed</b>	<b>6,890</b>	<b>7,216</b>	<b>8,247</b>	<b>9,729</b>

**Applications of Funds**

Net Block	<b>4,324</b>	<b>5,078</b>	<b>5,269</b>	<b>5,203</b>
CWIP	1,000	500	500	500
Investments	5	5	5	5
<b>Current Assets, Loans &amp; Advances</b>	<b>2,988</b>	<b>3,804</b>	<b>5,346</b>	<b>7,525</b>
Inventories	1,025	1,392	2,167	2,698
Receivables	769	1,273	1,711	2,272
Cash and Bank Balances	181	63	321	1,331
Loans and Advances	710	760	814	874
Other Current Assets	303	317	332	349
<b>Less: Current Liabilities &amp; Provisions</b>	<b>1,427</b>	<b>2,171</b>	<b>2,872</b>	<b>3,504</b>
Payables	897	1,591	2,281	2,911
Other Current Liabilities	530	580	591	593
	<i>sub total</i>			
Net Current Assets	1,561	1,634	2,474	4,021
<b>Total Assets</b>	<b>6,890</b>	<b>7,216</b>	<b>8,247</b>	<b>9,729</b>

E – Estimates

**Important Ratios**

Particulars	FY21E	FY22E	FY23E	FY24E
<b>(A) Margins (%)</b>				
Gross Profit Margin	39.8	37.5	36.8	36.8
EBIDTA Margin	11.6	12.1	13.2	13.3
EBIT Margin	7.8	9.0	10.7	11.1
Tax rate	25.5	25.5	25.5	25.5
Net Profit Margin	5.9	6.9	8.3	8.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	60.2	62.5	63.2	63.2
Employee	11.3	9.5	8.3	8.1
Other	16.8	15.9	15.3	15.4
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.2	0.1	0.1	0.0
Interest Coverage	8.7	17.9	48.9	89.5
Inventory days	40	35	38	38
Debtors days	30	32	30	32
Average Cost of Debt	6.5	9.0	9.0	9.0
Payable days	35	40	40	41
Working Capital days	61	41	43	57
FA T/O	2.2	2.9	4.0	5.0
<b>(D) Measures of Investment</b>				
AEPS (Rs)	1.4	2.5	4.3	5.6
CEPS (Rs)	2.3	3.6	5.6	7.0
DPS (Rs)	0.3	0.6	1.1	1.4
Dividend Payout (%)	25.0	25.0	25.0	25.0
BVPS (Rs)	14.0	15.8	18.8	22.7
RoANW (%)	10.3	16.9	25.0	26.8
RoACE (%)	9.2	15.3	22.9	25.0
RoAIC (%)	10.6	18.8	29.6	35.3
<b>(E) Valuation Ratios</b>				
CMP (Rs)	68	68	68	68
P/E	48.6	26.8	15.7	12.2
Mcap (Rs Mn)	26,952	26,952	26,952	26,952
MCap/ Sales	2.9	1.9	1.3	1.0
EV	27,778	27,496	27,038	25,928
EV/Sales	3.0	1.9	1.3	1.0
EV/EBITDA	25.5	15.7	9.9	7.5
P/BV	4.8	4.3	3.6	3.0
Dividend Yield (%)	0.5	0.9	1.6	2.1
<b>(F) Growth Rate (%)</b>				
Revenue	(17.1)	55.2	43.4	24.5
EBITDA	(4.7)	60.9	56.7	25.5
EBIT	(0.3)	79.7	71.4	28.8
PBT	3.8	81.2	71.5	28.7
APAT	15.8	81.2	71.5	28.7
EPS	15.8	81.2	71.5	28.7

**Cash Flow**

(Rs Mn)	FY21E	FY22E	FY23E	FY24E
CFO	1,601	1,357	1,722	2,308
CFI	(678)	(700)	(700)	(500)
CFF	(800)	(775)	(764)	(801)
FCFF	922	657	1,022	1,808
Opening Cash	37	181	63	321
Closing Cash	181	63	321	1,328

E – Estimates

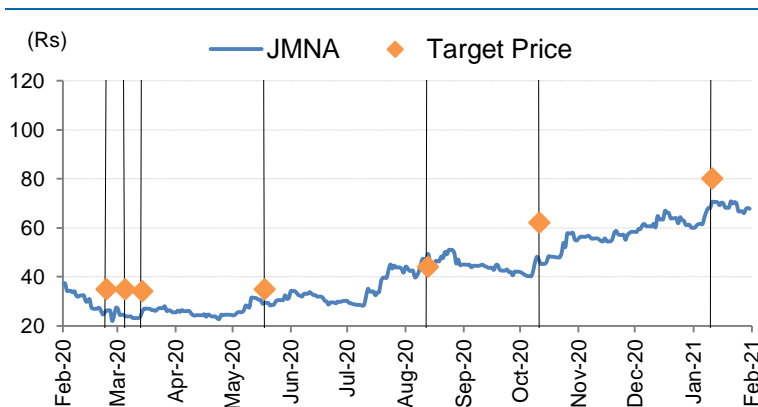


### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Mar-20	Buy	35	26
Mar-20	Buy	35	24
Apr-20	Buy	34	26
Jun-20	Accumulate	35	29
Sep-20	Accumulate	44	49
Nov-20	Buy	62	47
Feb-21	Accumulate	80	71

\*Price as on recommendation date

### DART Team

<b>Purvag Shah</b>	<b>Managing Director</b>	<b>purvag@dolatcapital.com</b>	<b>+9122 4096 9747</b>
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<b>Amit Khurana, CFA</b>	<b>Head of Equities</b>	<b>amit@dolatcapital.com</b>	<b>+9122 4096 9745</b>
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#### CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

**Dolat Capital Market Private Limited.**

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

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#### **Analyst(s) Certification**

The research analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com

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