Jamna Auto Industries Ltd	
No. of shares (m)	398.5
Mkt cap (Rs crs/$m)	2464/329.8
Current price (Rs/$)	62/0.8
Price target (Rs/$)	56/0.7
52 W H/L (Rs.)	77/23
Book Value (Rs/$)	14/0.2
Beta	1.0
Daily volume NSE	794750
P/BV (FY21e/22e)	4.5/4.1
EV/EBITDA (FY21e/22e)	21.0/17.7
P/E (FY21e/22e)	43.6/34.6
EPS growth (FY20/21e/22e)	-64.6/16.0/26.2
OPM (FY20/21e/22e)	10.3/11.5/11.1
ROE (FY20/21e/22e)	9.7/10.6/12.4
ROCE(FY20/21e/22e)	10.6/9.9/12.2
D/E ratio (FY20/21e/22e)	0.3/0.0/0.0
BSE Code	520051
NSE Code	JAMNAAUTO
Bloomberg	JMNA IN
Reuters	JMNA.NS

Shareholding pattern	%
Promoters	50.0
MFs / Banks / FIs	8.8
FPIs	6.7
Govt. Holding	0.0
Public & others	34.5
Total	**100.0**

As on Mar 31, 2021

Recommendation

HOLD

Analyst

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Quarterly Highlights

- Little stymied by recovery in domestic CV industry - MHCV domestic production jumped by 9.4% in Q3- Jamna reported some 50.2% growth in sales in Q3 after ravaging fall in sales in the first half of FY21. With increased sales "velocity", operating profits jumped by a pleasing 139.2% to Rs 50.98 crs compared with Rs 21.31 crs in the same quarter a year ago, thus bolstering OPMs by a dazzling 553 bps to 14.9%. With reduced interest cots - though balanced by lower other income, post tax earnings all but trebled.

- Yet despite over 50% drop in MHCV production in the country in April-Dec period, Jamna managed to better its tally by posting just 33.2% decline in sales in this period, a reflection of its growing aftermarket presence. Perceptible stress in OEM segment - despite's Jamna envious market share at some 68% in Q3 - failed to support operating profits which dwindled by some 30%. Still OPMs rose to 10.1% from 9.7% in the first nine months of FY20. Decline in both interest (Rs 4.57 Vs Rs 13.91 crs) and depreciation expenses (Rs 25.65 crs Vs Rs 32.21 crs) somewhat steadied post tax earnings which fell by some 31% to Rs 25.46 crs.

- By all counts, Jamna would struggled to make up for the lost ground in Q1 when sales tumbled by a distressing 84.4% and it posted pretax loss of Rs 16.26 crs , at a time when domestic CV industry clocked nearly 90% drop in production. For Jamna modest levels helped lessen pain attributed to gut-wrenching effects of higher financial leverage.

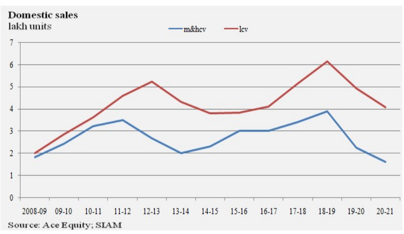
- The stock currently trades at 43.6x FY21e EPS of Rs 1.42 and 34.6x FY22e EPS of Rs 1.79. Earning recovery in FY22 rests on the assumption of barely weakish growth in domestic CV industry - which has faced some sort of demand inertia in last few years - and rebound in aftermarket dispatches. Near unpredictability of after effects of ongoing state lockdowns underscores fragility of CV industry. Still India's mass vaccination drive and medical preparedness could reduce hostility of second wave of Covid 19. Jamna's growing entrenchment in aftermarket with new product launches and efficient supply chain could help get round the cyclicality in OE segment. Weighing odds we advise rating on the stock with revise target of 56 (previous target: Rs 41) based on 31x FY22e earnings.

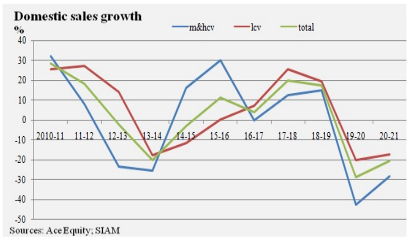
Consolidated (Rs crs)	FY18	FY19	FY20	FY21e	FY22e
Income from operations	1738.12	2134.81	1128.95	957.74	1174.25
Other Income	8.71	10.97	16.47	8.70	10.67
EBITDA (other income included)	247.88	289.48	131.23	118.40	140.55
Profit after MI & EO items	125.34	137.37	48.70	56.47	71.25
EPS(Rs)	3.15	3.45	1.22	1.42	1.79
EPS growth (%)	19.4	9.6	-64.6	16.0	26.2

Outlook & Recommendation

CV industry

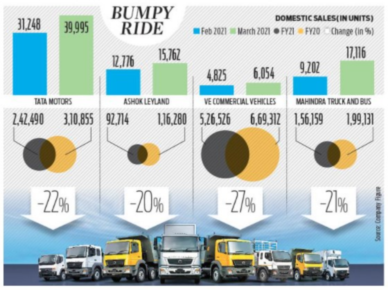
After drop of some 21% in domestic CV sales in FY21- triggered by 28% decline in MHCV sales - India Ratings expects the industry to grow in high double digits in FY22 aided by uptick in industrial production, increased infrastructural spending and low base of FY21. It reckons that the proposed scrappage policy could foster demand if customers find the incentives under the policy attractive. Yet rising fuel and raw material costs could pose threats to recovery.

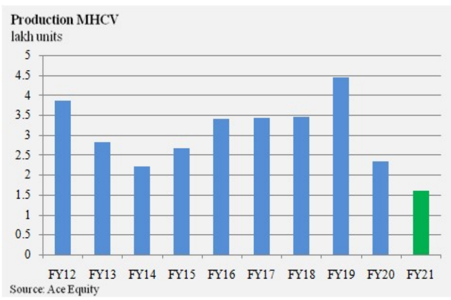




Tata Motors attributed much of the buoyancy in Indian CV industry in Q4 of FY21 to improved consumer sentiments, firming freight rates and higher infrastructural demand including road construction and mining. The India CV industry has been under stress for some time now beginning from the collapse of ILFS in mid 2018 and revised load carrying norms implemented in the same year. ICRA, a ratings agency, expects CV volumes to surge by 34-36% in FY22 benefitting from recently announced Scrappage Policy.

Crisil reckons that ongoing rebound in economic activity will drive growth for OEMs. "Improving fleet utilization and better availability of finance will also improve demand for commercial vehicles, while demand for personal vehicles (passenger cars and two-wheelers) will be driven by improving urban consumer sentiment, resilient rural incomes, modest vehicle price increases and attractive financing options."





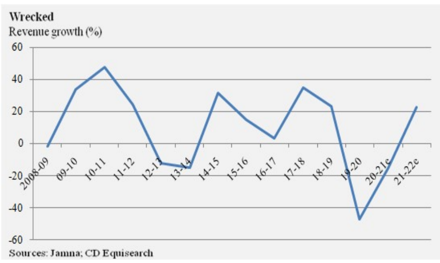
Source: Indian Express

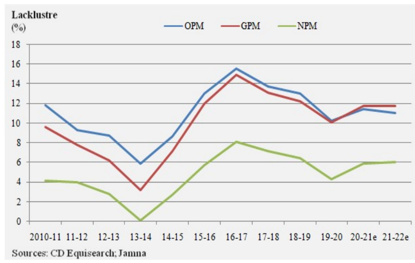
Crisil's expectations are echoed by Nitin Seth, Chief Operating Officer, Ashok Leyland, who expects 30-50% growth in CVs in current fiscal, added" Meanwhile, MHCVs are highly dependent on GDP growth. With a GDP growth of 11% – 11.5%, we expect the construction and manufacturing activities to pick up. This augurs well for the MHCV demand as tipper and long haul truck volumes would come back". Seth, however, warned that the anticipated growth is subject to timely control of rising covid-19 cases and price hikes due to the mounting input costs. He also reckons that the recently announced scappage guidelines would benefit the MHCV segment but not the LCV segment because there is a large fleet of MHCVs 15 years or more plying on the roads.

Shamsher Dewan, Vice President and Group Head – Corporate Sector Ratings, ICRA feels that the much awaited scrappage policy is expected to boost auto industry volumes besides potential to reduce pollution , oil imports and raw material costs through metal recycling.

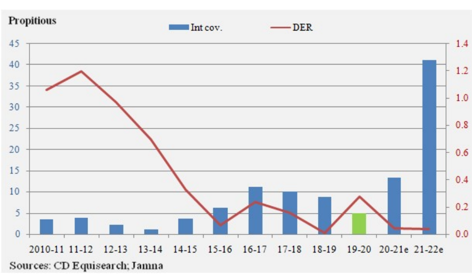
Financials & Valuation

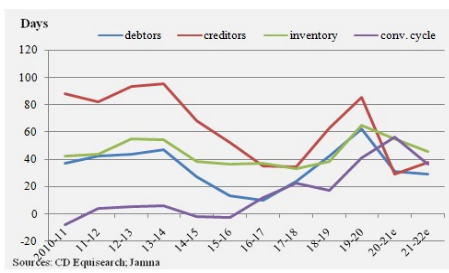
Crisil expects automotive components industry to see revenue growth of 21-23% in FY22 bolstered by recovery in domestic economy, when compared with de-growth of 13% and 8% in FY20 and FY21 respectively. It reckons that the replacement demand, which has been impacted by lockdowns and restricted movement, will recover gradually, while exports (20% revenue contributor) will get support from steady demand from US and staggered recovery in European Union - regions that account for 55% of India's automotive component exports. It further estimates improving credit profiles of automotive component makers triggered by prudent capital spending and working capital management.



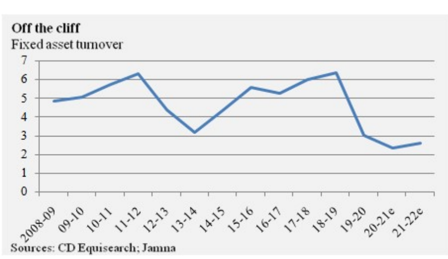


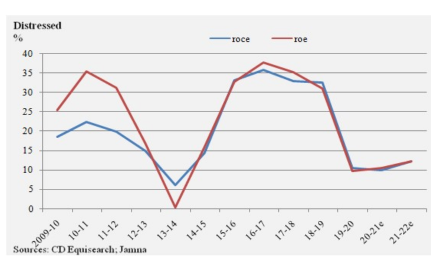
Although the domestic CV industry is expected to recover vigorously in the current fiscal, but growing cases of Covid -19 have triggered risks of nationwide lockdowns which could trample national domestic output by restricting movement of freight. Wherefore revenues of auto component makers could take a hit - though Jamna's 22.6% revenue growth estimate for FY22 could barely face much risk due to the base effect and scarcely modest growth in its aftermarket where new products have been launched. Yet lurching uncertainty of Covid19 have muddled economic outlook for much of the global economy, precipitating capex deferment by Jamna - its proposed plant at Adityapur (Jharkhand) has been deferred.

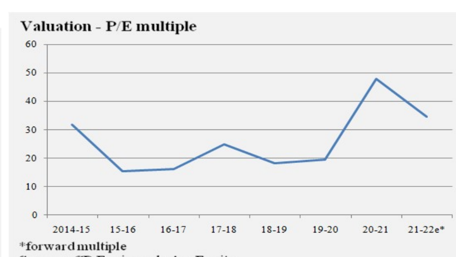




Yet process of new product development has barely seen any discernible halt for prototypes of extralite springs have been in advanced stages of development. Commercial production and supplies of stabilizer bars started in Q2 of FY21 which would help deepen Jamna's aftermarket presence which has got a leg up with launch of other new products such as springs & axle allied products and suspension products. Some of the suspension products include trailer suspension mechanical, air suspension without axle, trailer suspension lift axle and bus air suspension. Vigorous efforts are being made to circumvent the cyclicality of OE business by digitalizing aftermarket operations and region wise manufacturing of aftermarket products to reduce lead time of supplies to dealers and retailers.







The stock currently trades at 43.6x FY21e EPS of Rs 1.42 and 34.6x FY22e EPS of Rs 1.79. Better than expected recovery post gradual easing of lockdown restrictions helped CV manufacturers post barely skimpy dispatches, thus helping auto component makers too. Resultantly, Jamna's post tax earnings is estimated to grow by some 16% in FY21 and over 26% in FY22 backed by higher sales. Yet scarcely robust capacity utilization would keep return on capital in check - ROE estimated to improve all but marginally to 12.4% from 10.6% in FY21. The stock price merits limited upside due to hardly strong free cash flow generation in the current fiscal. On balance we advise hold rating on the stock with revise target of 56 (previous target: Rs 41) based on 31x FY22e earnings. For more info refer to our July report.

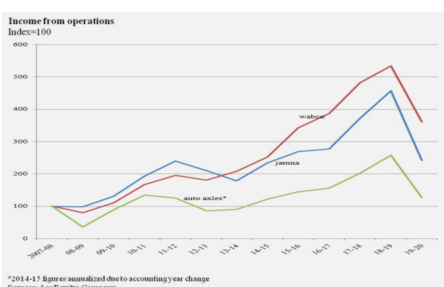
Cross Sectional Analysis

Company	Equity*	CMP (Rs)	Mcap*	Op. inc.	Profit*	OPM (%)	NPM (%)	Int cov.	ROE (%)	Mcap / OI	P/BV	P/E
Auto Axles	15	975	1474	649	5	5.2	0.8	1.8	1.0	2.3	2.9	285.5
Jamna Auto	40	62	2464	833	37	10.8	4.5	7.5	7.0	3.0	4.5	66.1
WABCO	9	6450	12235	1556	89	11.3	5.7	54.9	4.7	7.9	6.3	137.0

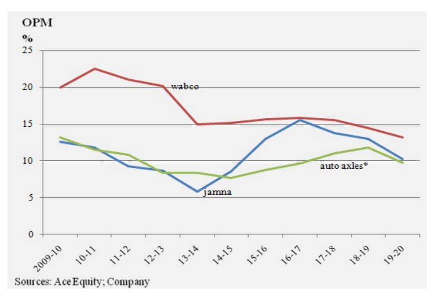
*figures in crores; calculations on ttm basis

As against planned capex of some Rs 105 crs in FY21, WABCO India incurred a capex of some just Rs 33crs in the first half of current fiscal not least due to demand disruptions caused by Covid -19. Sales declined not so tepidly in Q1 for the company reported loss before tax of Rs 38.95 crs. But easing of lockdowns in subsequent quarters manifested itself in WABCO's improved earnings evened out in Q2 followed by no small surge in Q3 - PAT surged to Rs 52.43 crs compared to Rs 38.70 crs in Q3 of previous year. Yet barely puny stress in Indian CV industry has pressured sales of auto component makers and WABCO is no exception. Its revenues for the first nine months of the current fiscal nosedived 24.5% while post tax earnings fell by a distressing 55.9%, though pounded by great loss of business in Q1.With an aim of increasing vehicle content and boost technology penetration, WABCO introduced new products for OEMs, fleets and aftermarket last year - BSVI technology compliant products include hill start aid (HSA), automatic traction control (ATC), air disc brakes (ADB), electronic stability control (ESC) and automated manual transmission (AMT).

Little tenacity of Automotive Axles to the turbulence caused by Covid -19 resulted in its sales dropping by 38.7% in the first nine months of the current fiscal and but not without robust recovery in Q3 when post tax earnings jumped to Rs 13.19 crs when compared with Rs 4.53 crs in the same quarter a year ago. Propelled by gradual increase in capacity utilization over the last few months, AAL expects sales to decline by some 10% for the FY21. Buoyed by higher revenues (65.1%) in Q3, operating profits rose by over 72%, thus triggering over 40 bps rise in margins. Cost control measures coupled with new product development initiatives partly explain the rise in EBITDA in Q3.



*2014-15 figures annualized due to accounting year change
Sources: AceEquity; Company



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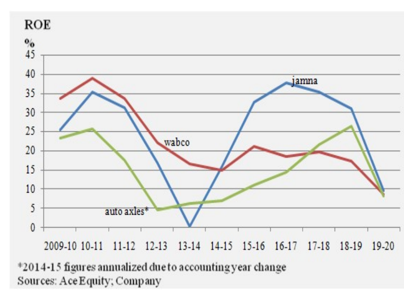

*2014-15 figures annualized due to accounting year change
Sources: AceEquity; Company

Financials

Quarterly Results -Consolidated

Figures in Rs crs

	Q3FY21	Q3FY20	% chg.	9MFY21	9MFY20	% chg.
Income from operations	**343.26**	**228.59**	**50.2**	**595.08**	**891.46**	**-33.2**
Other Income	1.46	4.31	-66.2	7.08	11.96	-40.8
Total Income	**344.72**	**232.90**	**48.0**	**602.15**	**903.42**	**-33.3**
Total Expenditure	292.29	207.28	41.0	534.69	805.32	-33.6
EBIDTA (other income included)	**52.43**	**25.61**	**104.7**	**67.47**	**98.10**	**-31.2**
Interest	1.28	3.09	-58.5	4.57	13.91	-67.1
Depreciation	9.64	9.10	5.9	25.65	32.21	-20.4
PBT	**41.52**	**13.43**	**209.2**	**37.25**	**51.98**	**-28.3**
Tax	11.46	3.35	242.0	11.79	15.13	-22.1
PAT	30.06	10.07	198.3	**25.46**	**36.85**	**-30.9**
Minority interest	0.00	0.00	-	0.00	0.00	-
PAT after MI	**30.06**	**10.07**	**198.3**	**25.46**	**36.85**	**-30.9**
Extraordinary Item	-	-	-!	-	-	-
Adjusted Net Profit	**30.06**	**10.07**	**198.3**	**25.46**	**36.85**	**-30.9**
EPS (F.V. 1)	0.76	0.25	204.0	0.64	0.93	-30.9

Income Statement-Consolidated

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Income from operations	**1738.12**	**2134.81**	**1128.95**	**957.74**	**1174.25**
Growth (%)	34.5	22.8	-47.1	-15.2	22.6
Other Income	8.71	10.97	16.47	8.70	10.67
Total Income	**1746.83**	**2145.79**	**1145.42**	**966.44**	**1184.92**
Total Expenditure	1498.95	1856.31	1014.18	848.04	1044.37
EBITDA (other income included)	**247.88**	**289.48**	**131.23**	**118.40**	**140.55**
Interest	20.42	27.53	18.22	6.11	2.37
EBDT	**227.46**	**261.95**	**113.01**	**112.29**	**138.18**
Depreciation	41.37	46.45	41.37	36.82	42.96
Tax	60.79	78.05	23.76	18.99	23.97
MI	0.00	0.00	0.00	0.00	0.00
PAT after MI	**125.31**	**137.45**	**47.88**	**56.47**	**71.25**
Extraordinary item	-0.04	0.08	-0.82	-	-
Adjusted Net Profit	**125.34**	**137.37**	**48.70**	**56.47**	**71.25**
EPS (Rs.)	3.15	3.45	1.22	1.42	1.79

Figures may differ from published figures due to reclassifications

Consolidated Balance Sheet

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
SOURCES OF FUNDS					
Share Capital	39.83	39.83	39.83	39.83	39.83
Reserves	384.06	469.72	476.87	523.39	574.73
Total Shareholders Funds	**423.89**	**509.55**	**516.71**	**563.22**	**614.57**
Long term debt	24.57	3.60	50.77	20.00	20.00
Minority interest	0.00	0.00	0.00	0.00	0.00
Total Liabilities	**448.46**	**513.15**	**567.48**	**583.22**	**634.57**
APPLICATION OF FUNDS					
Gross Block	373.46	491.25	521.28	631.28	681.28
Less: Accumulated Depreciation	72.04	118.49	152.59	189.41	232.37
Net Block	**301.41**	**372.76**	**368.69**	**441.87**	**448.91**
Capital Work in Progress	30.85	39.65	132.17	50.00	70.00
Investments	0.47	0.47	0.47	0.47	0.47
Current Assets, Loans & Advances					
Inventory	158.47	228.92	129.98	123.48	135.83
Sundry Debtors	191.22	304.10	80.08	84.09	105.11
Cash and Bank	12.31	24.60	3.61	2.81	14.68
Other Assets	53.93	34.46	30.05	33.35	34.40
Total CA & LA	**415.94**	**592.09**	**243.73**	**243.73**	**290.02**
Current liabilities	280.55	494.04	156.93	127.30	149.30
Provisions	34.02	31.40	26.16	25.17	27.39
Total Current Liabilities	**314.57**	**525.44**	**183.10**	**152.47**	**176.69**
Net Current Assets	101.37	66.65	60.63	91.26	113.33
Net Deferred Tax (net of liability)	7.35	8.23	2.75	3.75	4.75
Other Assets (Net of liabilities)	7.00	25.39	2.77	-4.13	-2.90
Total Assets	**448.46**	**513.15**	**567.48**	**583.22**	**634.57**

Figures may differ from published figures due to reclassifications

Key Financial Ratios

	FY18	FY19	FY20	FY21e	FY22e
Growth Ratios					
Revenue (%)	34.5	22.8	-47.1	-15.2	22.6
EBIDTA (%)	19.6	16.7	-54.3	-10.5	18.7
Net Profit (%)	19.4	9.6	-64.6	16.0	26.2
EPS (%)	19.4	9.6	-64.6	16.0	26.2
Margins					
Operating Profit Margin (%)	13.8	13.0	10.3	11.5	11.1
Gross Profit Margin (%)	13.1	12.3	10.1	11.7	11.8
Net Profit Margin (%)	7.2	6.4	4.3	5.9	6.1
Return					
ROCE (%)	32.9	32.6	10.6	9.9	12.2
ROE (%)	35.3	31.0	9.7	10.6	12.4
Valuations					
Market Cap / OI	1.8	1.2	0.8	2.8	2.1
EV/EBIDTA	12.8	8.6	8.2	23.0	17.7
P/E	25.0	18.2	19.5	47.9	34.6
P/BV	7.9	5.1	1.8	4.9	4.1
Other Ratios					
Interest Coverage	10.1	8.8	5.0	13.3	41.2
Debt-Equity Ratio	0.2	0.0	0.3	0.0	0.0
Current Ratio	1.2	1.1	1.3	1.5	1.5
Turnover Ratios					
Fixed Asset Turnover	6.0	6.3	3.0	2.4	2.6
Total Asset Turnover	4.7	4.7	2.1	1.7	2.0
Debtors Turnover	15.4	8.6	5.9	11.7	12.4
Inventory Turnover	11.1	9.6	5.6	6.7	8.1
Creditors Turnover	10.7	5.8	4.3	12.5	9.6
WC Ratios					
Debtor Days	23.7	42.3	62.1	31.3	29.4
Inventory Days	33.0	38.1	64.7	54.5	45.3
Creditor Days	34.2	62.9	85.5	29.2	38.1
Cash Conversion Cycle	22.5	17.5	41.3	56.6	36.6

Cumulative Financial Data

Figures in Rs crs	FY14-16	FY17-19	FY20-22e
Income from operations	3184	5165	3261
Operating profit	307	719	355
EBIT	216	609	284
PBT	154	547	257
PAT	103	368	176
Dividends	41	120	65
OPM (%)	9.6	13.9	10.9
NPM (%)	3.2	7.1	5.4
Interest coverage	3.5	9.8	10.6
ROE (%)	16.6	33.6	10.8
ROCE (%)	16.3	36.4	12.3
Debt-equity ratio*	0.1	0.0	0.0
Fixed asset turnover	4.5	5.9	2.6
Debtors turnover	14.7	10.1	5.3
Inventory turnover	8.0	8.8	5.3
Creditors turnover	8.1	5.2	3.5
Debtors days	24.8	36.2	68.7
Inventory days	45.5	41.4	68.7
Creditor days	45.3	70.0	104.9
Cash conversion cycle	25.0	7.7	32.6
Dividend payout ratio (%)	36.3	32.6	37.0

FY14-16 implies three years ending fiscal 16; *as on terminal year;

Decline in cumulative sales by over 37% in FY20-22e period barely conceal the underlying trends in Indian commercial vehicle industry which topped out in fiscal ended March 31, 2019 - cumulative MHCV sales (domestic) is projected to slide by well-nigh 44% in FY20-22e period when compared to the cumulative tally in FY17-19 period. Economic slowdown in FY20 coupled with demand sclerosis caused by Covid -19 explain much of the stress in CV dispatches in India. Though relentless cost control measures has helped contain erosion in margins, yet operating profit (cumulative) is estimated to scarcely find support during FY20-22e period - projected to fall by 50.6% - not least due to lower throughput burdening existing cost structures.

Fall in interest costs (Rs 27 crs Vs Rs 62 crs) paired with lower taxes barely helped contain no measly fall in post tax earnings - cumulative PAT estimated to decline to Rs 176 crs during FY20-22e from Rs 368 crs in FY17-19 period (see table), thus precipitating no smallish fall in return on capital - ROE projected at 10.8% for FY20-22. Lower sales velocity - a factor of inertia in Indian CV industry for last many quarters - barely unseized asset utilization levels - fixed asset turnover projected to decline to 2.6 from 5.9 (see table). Cash conversion cycle would anything but improve - 33 days from ~8 days - all thanks to lengthening inventory and debtor days, though balanced by increasing creditors' cycle.

Financial Summary – US dollar denominated

million $	FY18	FY19	FY20	FY21e	FY22e
Equity capital	6.1	5.8	5.3	5.4	5.3
Equity shareholders funds	61.1	70.5	68.5	75.3	80.1
Total debt	9.6	0.5	18.9	3.0	2.9
Net fixed assets (incl CWIP)	51.1	59.6	66.4	66.9	69.4
Investments	0.1	0.1	0.1	0.1	0.1
Net current assets	11.5	6.5	8.0	11.1	13.0
Total assets	64.9	71.1	75.3	78.0	82.8
Revenues	269.7	305.5	159.3	129.1	157.1
EBITDA	38.5	41.4	18.7	16.0	18.8
EBDT	35.3	37.5	16.1	15.1	18.5
PBT	28.9	30.8	10.3	10.2	12.7
Profit after MI	19.4	19.7	6.9	7.6	9.5
EPS($)	0.05	0.05	0.02	0.02	0.02
Book value ($)	0.15	0.18	0.17	0.19	0.20

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates(Rs 74.73/$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY18	FY19	FY20	FY21
Average	64.45	69.89	70.88	74.20
Year end	65.04	69.17	75.39	73.50

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.