

# Jamna Auto Industries Ltd



Company Profile

# Jamna Auto Industries Ltd

## Sales

**Jamna Auto : FY 2015-16 = INR 1,255 Cr**

## Market Capitalization

**INR 1,200 Cr Approx.**  
(Share Price INR 150/-)

## Production Spring Capacity

2013 – 150,000 MT  
**2014<sub>(onwards)</sub> – 180,000 MT**

**3<sup>rd</sup> in the World**

## Alliance

**Ridewell (USA) – Air Suspension & Lift Axle**

## Manufacturing Plants

**8 Plants in 6 States**

## Listed on Stock Exchanges

**BSE – 520051**  
**NSE – JAMNAAUTO**

## Global Spring Manufacturers

## Global Leaf Market Scale

### Indian Market Scenario

### 1980's

**SOB**



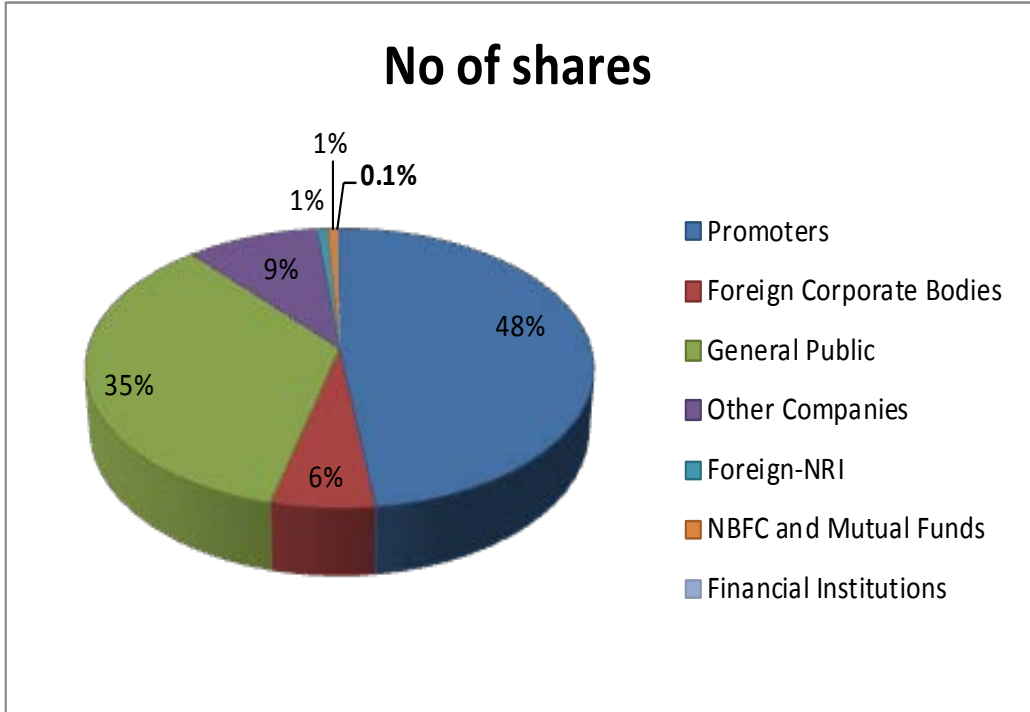
Leaf Spring Manufacturer	Base Country	Capacity
<u>NHK Spring Co. Ltd.</u>	Japan	2,00,000
Delphi	USA	1,00,000
Eaton/Oxford	Canada	1,00,000
Krupp	Germany	40,000
<u>Hendrickson</u>	USA	40,000
DSP	USA	40,000
Rejna	Europe	40,000
Hoesh	Germany	30,000
Sarfedern	Germany	20,000
Johns Woodhead	UK	10,000

### Current

Leaf Spring Manufacturer	Base Country	Capacity
Rassini	Mexico	2,50,000
Hendrickson	Canada & Mexico	1,90,000
<b>Jamna Auto Industries Ltd.</b>	<b>India</b>	<b>1,80,000</b>
NHK Springs Co. Ltd.	Japan & Thailand	1,50,000
Ventanna	Europe	1,10,000
Dong Feng	China	1,05,000
FAW	China	1,00,000
MBHA	Spain	36,000
Olgin	Turkey	28,000
LPDN	Europe	24,000

Note-The data as shown above is for the FY 2015-16.  
Data Source- Internal

# Jamna Auto Industries Ltd - Shareholding



Category	No of shares	Percentage
Promoters	3,81,54,630	48%
Foreign Corporate Bodies	46,17,018	6%
General Public	2,77,72,602	35%
Other Companies	76,30,723	10%
Foreign-NRI	6,36,529	1%
NBFC and Mutual Funds	5,60,160	1%
Financial Institutions	1,06,300	0.1%
<b>TOTAL</b>	<b>7,94,77,962</b>	<b>100%</b>

Note- The Shareholding Pattern shown above is as on March 31,2016



# JAI's Strength

**OEM Market Share 66%**

**Manufacturing more than 450 Parts**

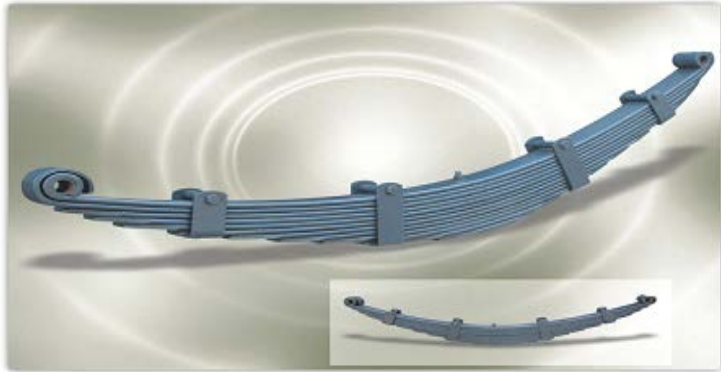
**Industry Leader (in India) nearest competitor 15 % Market Share**

**Strategically located all over India**

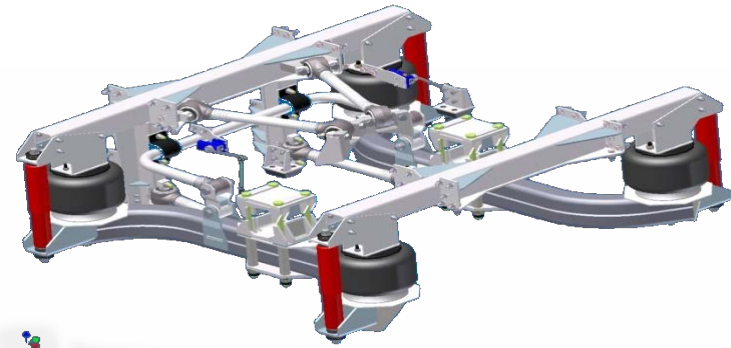
**FY 16 Sales INR 1,255 Cr & Installed Capacity 180,000 MT p.a.**

# Products

## Current Products



Conventional Leaf spring



Air Suspension



Parabolic Leaf Spring



Lift Axle

# Presence

## Locations

### Main Plants

- ❖ Yamuna Nagar
- ❖ Malanpur
- ❖ Chennai:
  - Leaf spring plant
  - Lift Axle plant
- ❖ Jamshedpur
- ❖ Pune (Plant & R&D Centre)

### Assembly Plants

- ❖ Pant Nagar
- ❖ Hosur

8 Locations

## Products

- ❖ Leaf Spring
- ❖ Parabolic Spring
- ❖ Lift Axle
- ❖ Air Suspension

4 Products

## Markets

- ❖ OE India
- ❖ AM India
- ❖ OE – Exports
- ❖ AM – Exports

4 Markets



**Serving more than 20 OEM Customer Locations  
in India**

\* OE India- Original Equipment Manufacturer

\* AM India – After Market India



# Customers



RENAULT NISSAN

**VOLVO**





# JAI & OEMs Presence in India

 OEM Plants  
 JAI Existing Plants

**Ropar**  
 SML Isuzu

**Alwar**  
 Ashok Leyland

**Indore**  
 1. VECV  
 2. MTI  
**Pithampur**  
 1. Force Motors

**Bhuj** AMW

**Pune**  
 TATA Motors  
 Mahindra

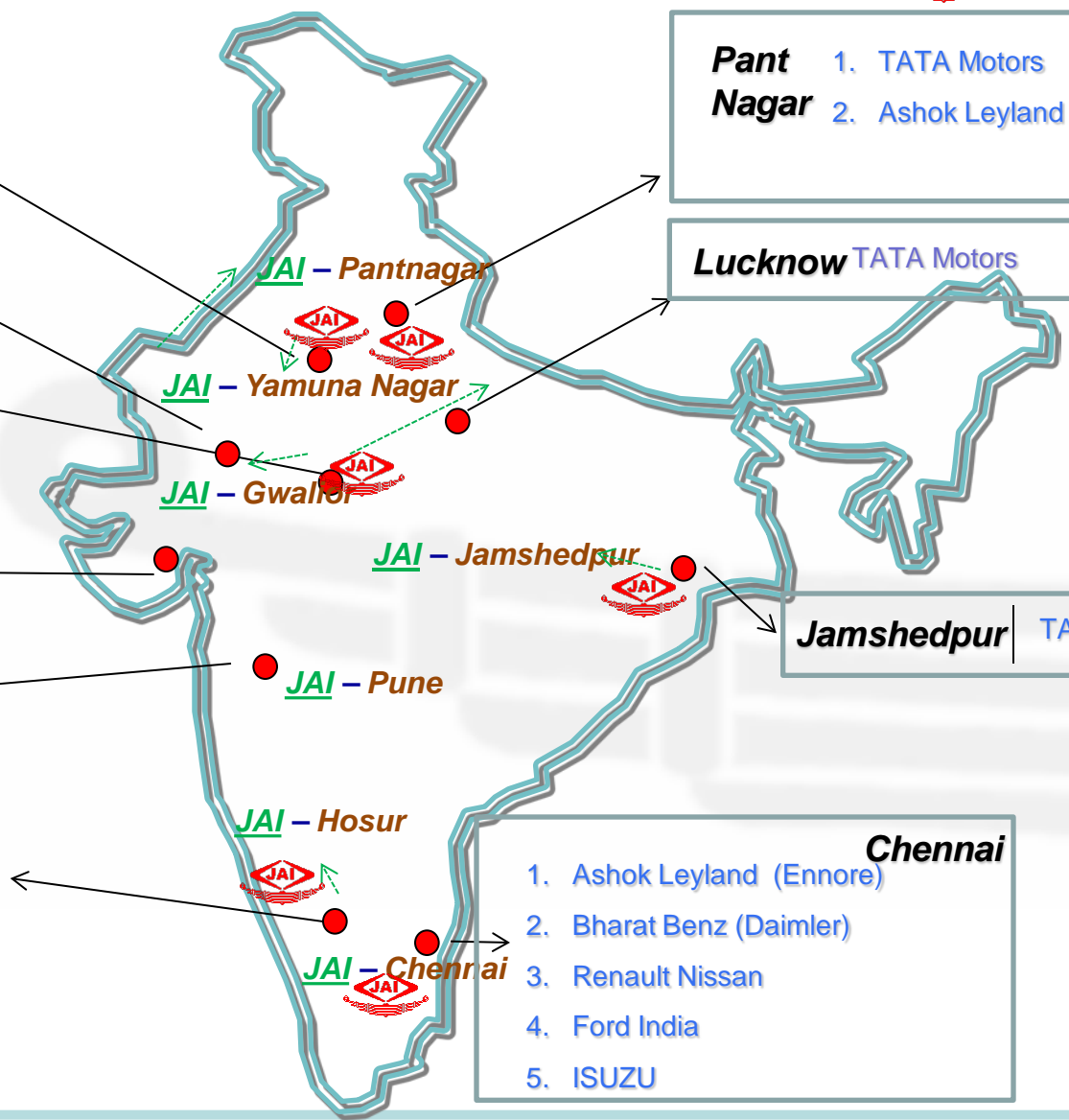
**Bangalore**  
 1. VOVLO  
 2. Ashok Leyland (Hosur)  
 3. Kamaz Vectra (Hosur)  
 4. Leyland Nissan (Hosur)  
 5. Scania

**Pant Nagar**  
 1. TATA Motors  
 2. Ashok Leyland

**Lucknow** TATA Motors

**Jamshedpur** | TATA Motors

**Chennai**  
 1. Ashok Leyland (Ennore)  
 2. Bharat Benz (Daimler)  
 3. Renault Nissan  
 4. Ford India  
 5. ISUZU



# Project Lakshya

## Jai's medium term strategy focused on value creation



# Jamna Auto Industries Ltd



Q4 Update

2015-16

# Jamna Auto Industries Ltd

## 12 Months Highlights

---

- Upgradation of Credit Ratings by ICRA

Long Term Rating from [ICRA]A+ to [ICRA] AA-

Short Term Rating from [ICRA]A2+ to [ICRA]A1+

- Healthy Liquidity

	INR in Cr
Unutilized Working Capital Limits (PO Finance & Cash Credit)	59
BOE/Discountable Invoices in hand (Volvo, Nissan, SML, VE Commercial)	7
Balance in Current Accounts	5
Total	71

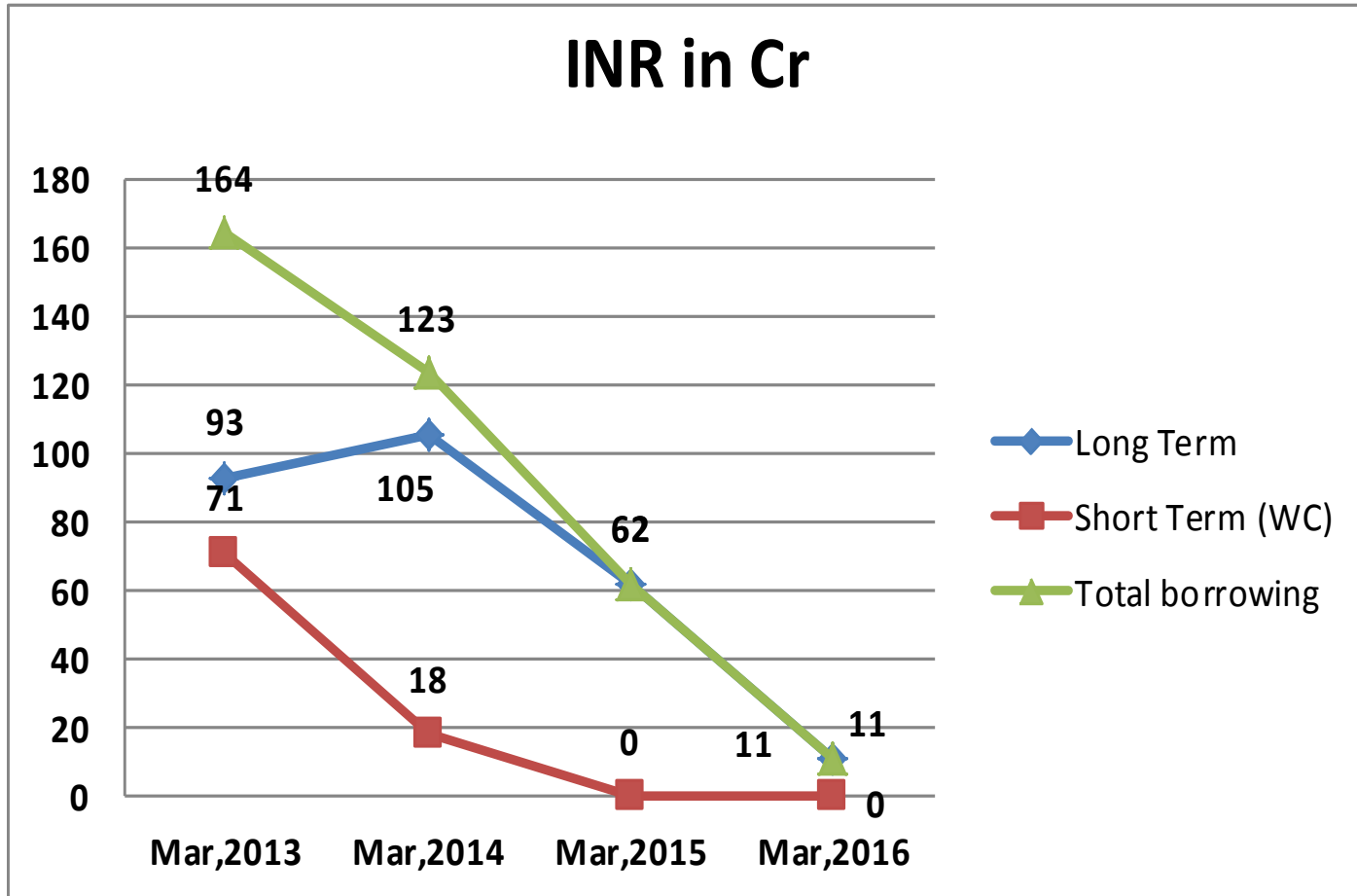


Since Jamna is into CV Industry which is cyclical in nature, these funds will be used for better cash flow management during down trend

Note: Above liquidity is after Steel Buying of INR 48 Cr done on Cash Discount basis in Q4.

# Jamna Auto Industries Ltd

## Borrowing Trend



□ Current year Capex of INR 72 Cr met out of internal cash generations

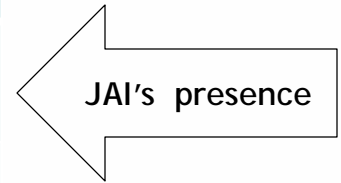
□ Long Term borrowing includes INR 6 Cr payable within 1 year

Note: a) Figures shown above are excluding Buyer's credit for RM imports INR 4 cr

# Jamna Auto Industries Ltd

## Commercial Vehicle Trends & Market Share

	12m 2014-15	12m 2015-16	Growth in 2015-16	Growth in 2014-15
M & HCV Production (Nos.)	2,83,558	3,58,181	26%	21%
LCVs (Nos.)	4,29,740	4,41,633	3%	-10%
Vehicle Production (Nos.)	7,13,298	7,99,814	12%	-0.3%
Spring Demand (MTs)	1,60,428	1,78,485	11%	20%
JAI 's Business (MTs) - OEM	1,01,667	1,17,725	16%	33%
Market Share (%)	63	66	3% ↑	6% ↑



Vehicle Production information source : SIAM (i.e adjusted for Daimler India Commercial Vehicles Ltd(DICV).

# Jamna Auto Industries Ltd

## Sales Comparison

Springs (Figures in MT)

Segment	2014-15		2015-16		2014-15		2015-16	
	Q4	%	Q4	%	12m	%	12m	%
OEM	31,271	81.5%	34,397	82.2%	1,01,667	81.0%	1,17,725	82.7%
Non-OEM	6,774	17.7%	7,138	17.1%	22,756	18.1%	23,619	16.6%
Exports	312	0.8%	315	0.8%	1,165	0.9%	1,015	0.7%
<b>Total</b>	<b>38,357</b>	<b>100%</b>	<b>41,850</b>	<b>100%</b>	<b>1,25,588</b>	<b>100%</b>	<b>1,42,359</b>	<b>100%</b>

Growth

9%

13%

Net Sales\* (INR in Cr)  
(Standalone)

2014-15	2015-16
12m	12m
979	1,092

Growth

11%

Net Sales\* (INR in Cr)  
(Consolidated)

2014-15	2015-16
12m	12m
1,095	1,256

Growth

15%

Net sales\* - Leaf Spring sales +Lift axle sales



# Jamna Auto Industries Ltd

## Financial Highlights (Consolidated)

- Sales in MT increased by 13% and 15% in terms of value.
- Consolidated EBIDTA margins achieved by the company during the year is 13.1% indicating the YoY growth of 49%.
- The company's growth in terms of volume is better than the CV industry growth.
- Debt level of INR 62 cr in FY 2014-15 reduced to INR 11 cr (excluding Buyer's credit for RM imports) indicating that the company is virtually debt-free.
- Capex expenditure of INR 72 Cr in FY 2015-16 met out of internal cash generations. The plan is to achieve the Lakshay Target of NW=NB in FY 2016-17.
- Debtor days substantially reduced from 21 days to 10 days.
- The company has substantially improved ROCE from 22% to 51% thus maintaining the LAKSHAY target as announced in FY 2013-14.
- The company has maintained the minimum dividend payout ratio of 33% .
- ICRA upgraded the rating for term loans from 'A+' to 'AA-' .





# Jamna Auto Industries Ltd

## Financial Results (Standalone)

### Standalone Q4

	INR in Cr			Growth* in %
	2014-15 Q4	2015-16 Q3	2015-16 Q4	
Net Sales	301.9	241.3	320.7	6%
Export Sales	2.3	2.8	2.9	25%
EBITDA	36.0	34.0	55.3	54%
Operating Margin	25.8	21.7	43.1	67%
PBT	21.7	18.3	39.3	82%
PAT	15.2	15.0	28.1	86%
Cash Accruals	25.4	27.4	40.4	59%
<hr/>				
EBITDA Margin (%)	11.9%	14.1%	17.2%	45%
Operating Margin (%)	8.5%	9.0%	13.4%	57%
PBT (%)	7.2%	7.6%	12.3%	71%
PAT (%)	5.0%	6.2%	8.8%	75%
Cash Accruals	8.4%	11.3%	12.6%	50%

Cash Accruals- PAT + Depreciation

\* Growth over Q4 of 2014-15

### 12 Months

	INR in Cr			Growth* in %
	2014-15 12m	2015-16 12m		
Net Sales	979.2	1,091.6		11%
Export Sales	10.8	9.9		-9%
EBITDA	86.0	151.0		76%
Operating Margin	56.7	107.1		89%
PBT	39.8	93.5		135%
PAT	29.4	72.3		146%
Cash Accruals	58.7	116.2		98%
<hr/>				
EBITDA Margin (%)	8.8%	13.8%		58%
Operating Margin (%)	5.8%	9.8%		70%
PBT (%)	4.1%	8.6%		111%
PAT (%)	3.0%	6.6%		120%
Cash Accruals (%)	6.0%	10.6%		78%

\* Growth over 12m of 2014-15



# Jamna Auto Industries Ltd

## Financial Results (Consolidated)

### Consolidated Q4

	INR in Cr			Growth* in %
	2014-15 Q4	2015-16 Q3	2015-16 Q4	
Net Sales	342.1	281.6	366.4	7%
Export Sales	2.3	2.8	2.9	25%
EBITDA	39.8	38.5	58.5	47%
Operating Margin	29.3	25.8	46.1	57%
PBT	24.9	22.1	42.0	69%
PAT	15.3	15.5	27.9	82%
Cash Accruals	25.9	28.2	40.3	56%
<hr/>				
EBITDA Margin (%)	11.6%	13.7%	16.0%	37%
Operating Margin (%)	8.6%	9.2%	12.6%	47%
PBT (%)	7.3%	7.8%	11.5%	58%
PAT (%)	4.5%	5.5%	7.6%	70%
Cash Accruals	7.6%	10.0%	11.0%	46%

Cash Accruals- PAT + Depreciation

\* Growth over Q4 of 2014-15

### 12 Months

	INR in Cr			Growth* in %
	2014-15 12m	2015-16 12m		
Net Sales	1,095.0	1,255.8		15%
Export Sales	10.8	9.9		-9%
EBITDA	96.5	164.9		71%
Operating Margin	65.4	119.7		83%
PBT	47.4	105.0		122%
PAT	29.4	71.5		143%
Cash Accruals	60.5	116.7		93%
<hr/>				
EBITDA Margin (%)	8.8%	13.1%		49%
Operating Margin (%)	6.0%	9.5%		60%
PBT (%)	4.3%	8.4%		93%
PAT (%)	2.7%	5.7%		112%
Cash Accruals (%)	5.5%	9.3%		68%

\* Growth over 12m of 2014-15





*Thank You*