



# INDIA'S LARGEST FBV PLAYER & MORE

## Q3FY12 Update

NET SALES INCREASED BY 13% QOQ

NET PROFIT INCREASED BY 18% QOQ

# AGENDA

1. ABOUT US
2. FINANCIAL OVERVIEW
3. BALANCE SHEET
4. UPDATES
5. DEORI PLANT UPDATE
6. OUTLOOK 2012-13



# ABOUT US

## BACKGROUND

CEBBCO was started by Mr. Kailash Gupta in September 1979. Mr. Kailash Gupta and Mr. Ajay Gupta are the promoters of the company. The promoters are one of the largest distributors of Tata Motors (CV division) and enjoy a relationship of over 50 years with them.

## LEADERSHIP

CEBBCO is the largest player in the Fully Built Vehicles (Non Passenger) segment in India with a market share of ~30% to 35% in a segment worth ~Rs. 1100 Crs.

## PEDIGREE

- CEBBCO's expertise comprises design, body building, fabrication and an understanding of motion technology.
- Members on Board : Non family members including Mr. Shyam Mani (MD at Tata Motors Finance) Mr. Praveen Kumar (Former Member- Mechanical, Indian Railways), Mr. Sevantilal Shah (Retired General Sales Manager, Tata Motors), Mr. Akhil Awasthi (Nominee Director Tata Capital)

## OFFERINGS

FBV, Wagons, EMU's, Refurbishment and Components for Railways, Structural for Electrostatic Precipitators and Boilers for the power plants

## CLIENTS

Vehicle Factory (Defence) Jabalpur, Indian Railways, Tata Motors Limited, Ashok Leyland, Eicher Motors, Man Force Motors L&T and BHEL among others.

## AUDITORS & PE

Auditors: Deloitte Haskins & Sells since 2007-08

• Private Equity:

- **New York Life** holding 65,61,074 shares (comprising 12% of the company)
- **Tata Capital** holds 60,05,401 shares (comprising 11% of the company)

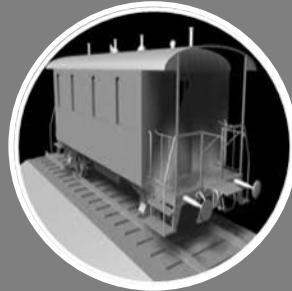


# BUSINESS VERTICALS



## FBV

Tipplers, Tankers, Cargo Bodies, Refrigerator fitted vehicle bodies



## RAILWAYS

Wagon, Coaches, Refurbishment & Components



## POWER

Structurals for Electronic precipitators and boilers

Designing, Fabrication, Integration, Motion Technology



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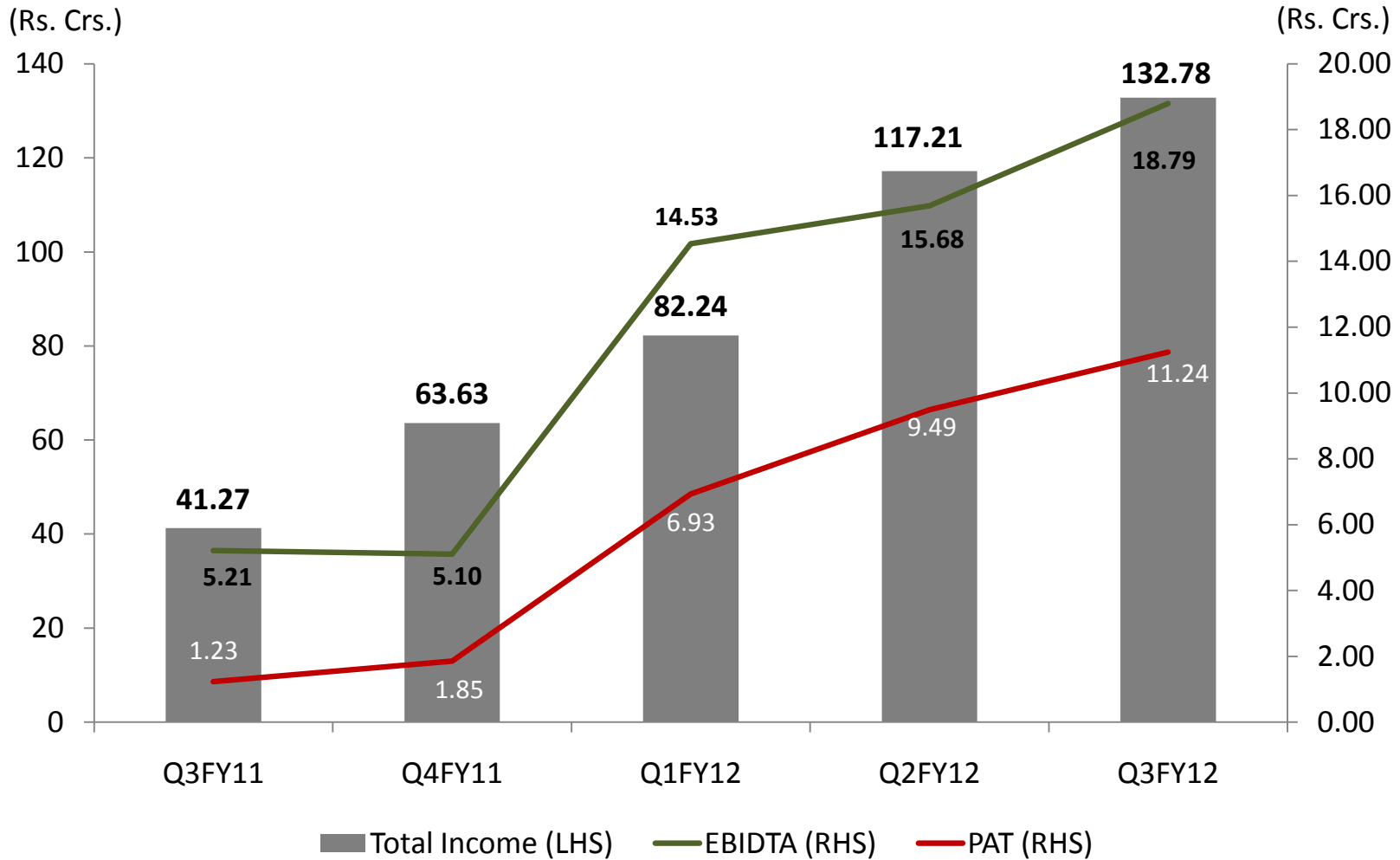
# FINANCIAL OVERVIEW – DEC QUARTER

(Rs. Crs.)	Q3FY12	Q3FY11	Q2FY12	YoY%	QoQ%
Income from Operations	132.78	41.27	117.21	221%	13%
Expenditure					
Raw Materials	108.70	38.63	90.39	181%	20%
Other Expenditure	12.21	12.32	11.35		
Stock Adjustment	-6.92	(10.43)	(0.58)		
Total Expenditure	113.99	36.74	102.32	210%	11%
EBIDTA	18.79	5.21	14.89		
<i>EBIDTA Margin (%)</i>	<i>14.15%</i>	<i>12.62%</i>	<i>12.70%</i>		
Depreciation	1.66	0.98	1.47	69%	13%
Interest	1.97	2.26	1.80		
Other Income	0.49	0.68	0.79		
Profit Before Tax (PBT)	15.65	1.97	12.41		
Tax	4.41	0.73	2.92	504%	51%
Profit After Tax (PAT)	11.24	1.23	9.49	814%	18%
<i>PAT Margin (%)</i>	<i>8.47%</i>	<i>2.98%</i>	<i>8.09%</i>		

# FINANCIAL OVERVIEW – 9M ENDING DEC

(Rs. Crs.)	9MFY12	9MFY11	YoY%
Income from Operations	<b>332.23</b>	153.10	<b>117%</b>
Expenditure			
Raw Materials	254.25	123.14	<b>106%</b>
Other Expenditure	35.08	23.34	
Stock Adjustment	(4.37)	(7.46)	
Total Expenditure	284.96	139.02	
EBIDTA	47.27	15.28	<b>209%</b>
<i>EBIDTA Margin (%)</i>	<b>14.22%</b>	<b>9.98%</b>	
Depreciation	4.38	2.75	<b>59%</b>
Interest	5.53	7.07	
Other Income	2.23	1.20	<b>86%</b>
Profit Before Tax (PBT)	<b>39.59</b>	5.46	
Tax	<b>11.93</b>	1.61	<b>641%</b>
Profit After Tax (PAT)	<b>27.66</b>	3.85	<b>618%</b>
<i>PAT Margin (%)</i>	<b>8.32%</b>	<b>2.51%</b>	

# FINANCIAL TREND





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# BALANCE SHEET

(Rs Crs.) As on	Dec 2012
<b>Sources of Funds</b>	
Equity	244.96
Loan Funds	61.33
<b>Deferred Tax Liabilities (Net)</b>	5.64
<b>Total Sources of funds</b>	<b>311.93</b>
<b>Application of Funds</b>	
Gross Block	77.47
Less: Depreciation	19.46
Net Block	58.01
CWIP	110.20
Investments	0.77
<b>Current Assets</b>	
Inventories	73.32
Sundry Debtors	90.73
Cash & Bank Balance	22.00
Loans & Advances	52.99
<b>Total Current Assets</b>	<b>239.04</b>
<b>Total Current Liabilities</b>	<b>96.09</b>
<b>Net Current Assets</b>	<b>142.95</b>
<b>Total Application of Funds</b>	<b>311.93</b>

Wagon Manufacturing +  
FBV Capacity Expansion

Net Working Capital Days  
stands at ~100 days

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# UPDATES

- Q3FY11 was the first quarter post listing where last year there was a delay in chassis by the OE due to a change in Emission Norm and the conversion thereof
- Post the conversion that completed by March, the order-flow is back to normal as is reflected in the results
- Even during the delay period, the company maintained its EBIDTA margins, a reflection of the cost + pricing model the industry follows
- Company achieved revenues to the tune of Rs127cr in Q3FY12 as against Rs 36cr in Q3FY11 from the FBV vertical and Rs 5 cr in Q3FY12 as against Rs 4.4 cr in Q3FY11 from the railways vertical
- Received an order from Indian Railways for 153 sets of railways refurbishment
- Already bagged an order from Braithwaite and Co. Ltd. (100% subsidiary of Indian Railways) for 247 BOXNR wagons as well as a supply of components & consumables, order worth Rs. 38.53 Crs
- Mr. Shyam Mani, a member on the board and MD at Tata Motors Finance has tendered his resignation. The board will ask him to reconsider his decision.



# UPDATES

	Q3FY12	Q2FY12	9M FY12
Commercial Vehicles Sold (Units)	2,22,461	2,22,854	6,36,515
Passenger Vehicles (Units)	24,584	28,828	79,644
Non Passenger Vehicles (Units)	1,97,877	1,94,026	5,56,871
Less: Small Commercial Vehicle	1,13,999	1,11,780	3,20,818
LM&HCV (Our Addressable Market)	83,878	82,246	2,36,053
CEBBCO FBV (units)	5,327	5,539	14,625
CEBBCO Market Share (%)	6.35%	6.73%	6.20%

Source : SIAM, Company

CEBBCO' MARKET SHARE STANDS AT OF 6.35% OF THE L, M, AND HCV MARKET.  
WE BELIEVE THAT OF THE FBV MARKET, OUR MARKET SHARE WOULD BE ~ 35%



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# DEORI PLANT UPDATE

- Research Design and Standards Organisation (RDSO) approval expected by March, 2012
- Wagon Manufacturing to commence from first half 2012-13.
- Currently, a part of the plant is used to manufacturing FBV as it is fungible.
- Deployment of IPO proceeds- Rs 126.63 cr has been utilized till date out of Rs 141.83 cr.



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6. **OUTLOOK 2012-13**







# THANK YOU.

For any further clarification, please call:

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