5 October 2023

Update | Sector: Automobiles

Tata Motors

BSE SENSEX	S&P CNX
65,632	19,546

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3598
M.Cap.(INRb)/(USDb)	2268.9 / 27.3
52-Week Range (INR)	665 / 375
1, 6, 12 Rel. Per (%)	2/34/39
12M Avg Val (INR M)	6475
Free float (%)	53.6

Financials Snapshot (INR b)

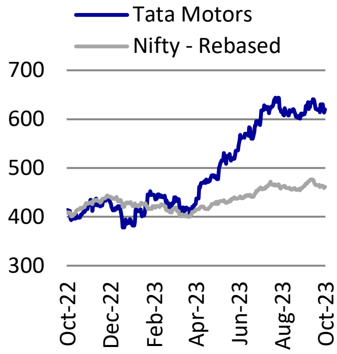
Y/E March	2023	2024E	2025E
Net Sales	3,460	4,363	4,607
EBITDA	318.3	584.0	613.4
Adj. PAT	8.2	157.9	158.0
Adj. EPS (INR)	2.2	41.2	43.0
EPS Gr. (%)	-108	1,816	4
BV/Sh. (INR)	118.3	155.3	200.4
Ratios			
Net D/E (x)	1.0	0.4	0.1
RoE (%)	1.8	30.1	23.7
RoCE (%)	5.0	14.0	12.6
Payout (%)	93.6	7.3	9.8
Valuations			
P/E (x)	288.1	15.0	14.4
P/BV (x)	5.2	4.0	3.1
EV/EBITDA (x)	9.4	4.6	4.1
Div. Yield (%)	0.3	0.5	0.7
FCF Yield (%)	7.8	12.9	4.3

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	46.4	46.4	46.4
DII	17.5	17.8	15.3
FII	19.1	16.9	13.7
Others	17.0	18.9	24.6

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR620 TP: INR740 (+19%) Buy

JLR 2QFY24 wholesales at 96.8k units (est. 92.5k units)

2Q FCF guidance at around GBP300m

Wholesale volumes grew 29% YoY and 4% QoQ

- JLR's wholesale volumes (ex-China JV) grew 29% YoY/4% QoQ to 96.8k units (est. 92.5k units). 1HFY24 wholesales grew 29% YoY to 190.1k units.
- A breakup between Jaguar and LR wholesale was not shared in the press release. Higher-than-expected wholesales despite an annual two-week summer shutdown indicate that supply-side constraints continue to ease.

Retail volumes (incl. China JV) up 21% YoY/35% QoQ

- 2Q retails grew 21% YoY (+35% QoQ) to 106.6k units, while 1HFY24 retails increased by 25% to 208.5k units. Retails were higher in all the markets, with strong growth witnessed in the rest of world (+56% YoY), North America (+32% YoY), China (+7% YoY), UK (+9% YoY) and EU (+16% YoY).
- **The order book** declined by 17k units QoQ to 168k units in 2QFY24 (vs. 1Q order book of 185k units) due to increased order fulfilment. RR/RR Sport/ Defender account for 77% of the order book.

Others

- FCF is indicated to be over GBP300m in 2Q. In the 1Q call, the management had guided for 2Q FCF to be slightly lower than 1Q FCF of GBP451m.
- Based on the beat on 2Q wholesales volumes for JLR, we increase our 2QFY24 revenue/EBITDA/PAT estimates for JLR to GBP7.2b/GBP1.1b/GBP287m (from GBP6.9b/GBP1b/ GBP236m earlier). We also raise our 2QFY24 estimates for consolidated revenue/EBITDA/PAT to INR1,077.5b/INR137.1b/INR33.4b (from INR1044.7b/INR130.2b/INR28.9b earlier).
- **Valuation and view**: TTMT's all three businesses are in a recovery mode. The India CV business is expected to see a cyclical recovery, while the India PV business is in a structural recovery mode. JLR is also seeing a cyclical recovery, supported by a favorable product mix. However, supply-side issues may delay the recovery process. While there will be no near-term catalysts from the JLR business, the India business (~50% of SoTP) will continue to see a recovery. The stock trades at 15x/14.4x FY24E/FY25E consolidated EPS, and 4.6x/4.1x FY24E/FY25E consolidated EV/EBITDA. We maintain our BUY rating on the stock with a TP of INR740 (based on Sep'25 SOTP).

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TATA MOTORS : JLR (Exc.JV) [Wholesale]

Company Sales	2QFY24	2QFY23	YoY (%) chg	1QFY24	QoQ (%) chg	FY24YTD	FY23YTD	(%) chg
JLR	**96,817**	**75,307**	**28.6**	**93,253**	**3.8**	**1,90,070**	**1,47,122**	**29.2**

TATA MOTORS : JLR [Retails, incl JV]

	YoY			QoQ				
Company Sales	**2QFY24**	**2QFY23**	**YoY (%) chg**	**1QFY24**	**QoQ (%) chg**	**FY24YTD**	**FY23YTD**	**(%) chg**
JLR	**1,06,561**	**88,121**	**20.9**	**1,01,994**	**4.5**	**2,08,555**	**1,66,946**	**24.9**

Region-wise Retail Sales

Region	2QFY24	2QFY23	YoY %	1QFY24	QoQ %	FY24YTD	FY23YTD	YoY %
North America	23,357	17,695	32.0	19,747	18.3	43,104	31,631	36.3
UK	16,297	14,984	8.8	26,768	-39.1	43,065	31,013	38.9
Europe	20,529	17,697	16.0	19,664	4.4	40,193	37,328	7.7
China	27,304	25,518	7.0	25,976	5.1	53,280	44,018	21.0
RoW	19,074	12,227	56.0	9,839	93.9	28,913	22,956	26.0
JLR	**1,06,561**	**88,121**	**20.9**	**1,01,994**	**4.5**	**2,08,555**	**1,66,946**	**24.9**

Exhibit 1: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY24E	FY25E	FY26E
SOTP Value					
Tata Motors - Standalone	SOTP		1,386	1,431	1,565
CVs	EV/EBITDA	10	937	855	886
PVs	EV/EBITDA	12	449	577	678
JLR (Adj for R&D capitalization)	EV/EBITDA	2	848	855	983
JLR - Chery JV EBITDA Share	EV/EBITDA	2	30	33	37
Tata Motors Finance	P/BV	1.5	65	69	72
Total EV			**2,330**	**2,389**	**2,656**
Less: Net Debt (Ex TMFL)			224	42	-135
Add: TataTech @ INR250b Mcap	20% discount	74.4% stake	149	149	149
Total Equity Value			**2,255**	**2,495**	**2,940**
Fair Value (INR/Sh) - Ord Sh	**Fully Diluted**		**589**	**679**	**800**
Upside (%)			*-5.0*	*9.5*	*29.1*

Source: Company, MOFSL

Financials and valuations

Income Statement (Consolidated)							(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**
Total Income	**3,019.4**	**2,610.7**	**2,497.9**	**2,784.5**	**3,459.7**	**4,363.0**	**4,606.8**
Change (%)	3.6	-13.5	-4.3	11.5	24.2	26.1	5.6
EBITDA	**255.7**	**197.3**	**305.6**	**248.1**	**318.3**	**584.0**	**613.4**
% of Net Sales	8.5	7.6	12.2	8.9	9.2	13.4	13.3
Depreciation	235.9	214.3	235.5	248.4	248.6	275.9	301.0
EBIT	**19.8**	**-17.0**	**70.1**	**-0.2**	**69.7**	**308.1**	**312.4**
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	116.5	121.6
Interest	57.6	72.4	81.0	93.3	102.4	102.1	103.3
Other Income	29.7	29.7	26.4	30.5	46.3	47.2	36.7
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	6.8	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-37.3	-27.3
PBT	**-313.7**	**-105.8**	**-104.7**	**-70.0**	**30.6**	**209.1**	**218.4**
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	28.2	29.0
Reported PAT	**-289.3**	**-109.8**	**-130.2**	**-112.3**	**23.5**	**150.1**	**155.2**
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	537.6	3.4
Minority Interest	-1.02	-0.96	-0.56	-1.3	-2.8	-3.4	-4.5
Share of profit of associate	2.10	-10.00	-3.79	-0.7	3.4	6.3	7.3
Net Profit	**-288.3**	**-120.7**	**-134.5**	**-114.4**	**24.1**	**153.0**	**158.0**
Adj. PAT	**-14.8**	**-90.9**	**2.2**	**-108.1**	**8.2**	**157.9**	**158.0**
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	1,816.4	0.1

Balance Sheet (Cons.)							(INR b)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**
Sources of Funds							
Share Capital	6.8	7.2	7.7	7.7	7.7	7.7	7.4
Reserves	595.0	623.6	544.8	438.0	445.6	587.0	729.6
Net Worth	**601.8**	**630.8**	**552.5**	**445.6**	**453.2**	**594.7**	**736.9**
Loans	911.2	996.8	1,147.8	1,396.8	1,256.6	1,256.6	1,256.6
Deferred Tax	-36.6	-35.2	-29.6	-23.1	-37.8	-37.8	-37.8
Capital Employed	**1,481.7**	**1,600.5**	**1,686.3**	**1,862.0**	**1,744.8**	**1,889.7**	**2,036.4**
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,413.4	3,635.6	3,971.5
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	2,101.0	2,376.9	2,677.9
Net Fixed Assets	**1,104.9**	**1,263.3**	**1,379.0**	**1,380.5**	**1,312.4**	**1,258.7**	**1,293.7**
Capital WIP	318.8	356.2	209.6	102.5	142.7	250.0	250.0
Goodwill	7.5	7.8	8.0	8.1	8.4	8.4	8.4
Investments	157.7	163.1	246.2	293.8	263.8	56.5	63.8
Curr.Assets	**1,431.5**	**1,376.3**	**1,543.1**	**1,482.6**	**1,581.6**	**2,419.8**	**2,604.0**
Inventory	390.1	374.6	360.9	352.4	407.6	597.7	631.1
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	263.0	277.7
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	877.6	978.7
Loans & Advances	512.9	539.7	568.8	584.5	628.4	658.4	688.4
Current Liab. & Prov.	**1,538.8**	**1,566.1**	**1,699.7**	**1,405.5**	**1,564.1**	**2,103.8**	**2,183.5**
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	1,028.0	1,085.4
Other Liabilities	601.3	651.5	753.4	568.6	593.5	836.7	845.6
Net Current Assets	**-107.2**	**-189.8**	**-156.6**	**77.1**	**17.5**	**316.0**	**420.5**
Appl. of Funds	**1,481.7**	**1,600.5**	**1,686.3**	**1,862.0**	**1,744.8**	**1,889.7**	**2,036.4**

Financials and valuations

Ratios (Con.)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Basic (INR)							
EPS	**-4.4**	**-25.3**	**0.6**	**-28.2**	**2.2**	**41.2**	**43.0**
EPS Fully Diluted	**-4.4**	**-25.3**	**0.6**	**-28.2**	**2.2**	**41.2**	**43.0**
EPS Growth (%)	-119.0	480.5	-102.2	-5,109.1	-107.6	1,816.4	4.2
Cash EPS	65.1	34.3	62.1	36.6	67.1	113.2	124.8
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	155.3	200.4
DPS	0.0	0.0	0.0	0.0	2.0	3.0	4.2
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	7.3	9.8
Valuation (x)							
Consolidated P/E	-142.3	-24.5	1,099.2	-21.9	288.1	15.0	14.4
EV/EBITDA	9.9	13.8	9.2	12.4	9.4	4.6	4.1
EV/Sales	0.8	1.0	1.1	1.1	0.9	0.6	0.5
Price to Book Value	3.5	3.5	4.3	5.3	5.2	4.0	3.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.5	0.7
Profitability Ratios (%)							
RoE	-1.9	-14.8	0.4	-21.7	1.8	30.1	23.7
RoCE (Post-tax)	2.8	0.9	7.3	2.7	5.0	14.0	12.6
RoIC	2.5	-2.5	11.6	0.0	5.3	26.4	30.6
Turnover Ratios							
Debtors (Days)	23	16	19	16	17	22	22
Inventory (Days)	47	52	53	46	43	50	50
Creditors (Days)	87	93	100	79	76	86	86
Asset Turnover (x)	2.0	1.6	1.5	1.5	2.0	2.3	2.3
Leverage Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.4	0.1

Cash Flow Statement (INR b)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	153.0	158.0
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	47.2	36.7
Depreciation	235.9	214.3	235.5	248.4	248.6	275.9	301.0
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-59.1	-63.3
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	209.0	-3.4
Other Items	65.0	125.1	234.0	144.3	138.5	3.4	4.5
CF from Op Activity	**-89.5**	**240.8**	**308.5**	**149.1**	**338.0**	**629.3**	**433.5**
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	-6.8	0.0
CF after EO Items	**188.9**	**266.3**	**290.0**	**142.8**	**353.9**	**622.6**	**433.5**
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-329.5	-335.9
Free Cash Flow	**-163.5**	**-29.0**	**91.5**	**-6.6**	**175.8**	**293.1**	**97.5**
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	207.3	-7.3
CF from Inv Activity	**-208.8**	**-331.1**	**-256.7**	**-44.4**	**-154.2**	**-122.2**	**-343.3**
Issue of Shares	0.0	38.9	26.0	37.7	37.7	0.0	-0.3
Inc/(Dec) in Debt	159.3	70.8	154.5	22.0	-205.4	0.0	0.0
Interest Paid	-70.1	-75.2	-81.2	-92.5	-93.4	-102.1	-103.3
Dividends Paid	-0.9	-0.6	-0.3	-1.0	-1.4	-11.6	-15.4
CF from Fin Activity	**88.3**	**33.9**	**99.0**	**-33.8**	**-262.4**	**-113.7**	**-119.1**
Inc/(Dec) in Cash	**68.4**	**-30.9**	**132.3**	**64.6**	**-62.7**	**386.7**	**-28.9**
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	705.6
Closing Balance	**215.6**	**184.7**	**317.0**	**381.6**	**318.9**	**705.6**	**676.7**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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