

TATA Motors

Estimate change

TP change

Rating change



Bloomberg	TTMT IN
Equity Shares (m)	3324
M.Cap.(INRb)/(USDb)	3838 / 46
52-Week Range (INR)	1066 / 504
1, 6, 12 Rel. Per (%)	6/47/85
12M Avg Val (INR M)	8781

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Net Sales	4,379	4,664	5,086
EBITDA	596.1	638.0	699.7
Adj. PAT	224.9	214.2	246.9
Adj. EPS (INR)	58.7	58.3	67.1
EPS Gr. (%)	-	-1	15
BV/Sh. (INR)	221.6	284.9	347.9

Ratios

Net D/E (x)	0.2	0.0	-0.2
RoE (%)	34.5	22.6	21.2
RoCE (%)	18.7	15.5	15.2
Payout (%)	10.3	7.2	6.2

Valuations

P/E (x)	17.8	18.0	15.6
P/BV (x)	4.7	3.7	3.0
EV/EBITDA (x)	7.2	6.2	5.3
Div. Yield (%)	0.6	0.4	0.4
FCF Yield (%)	4,379	4,664	5,086

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	46.4	46.4	46.4
DII	16.1	17.4	17.8
FII	19.2	18.6	16.9
Others	18.3	17.6	18.9

FII Includes depository receipts

CMP: INR1,047

TP: INR955 (-9%)

Neutral

The best seems to be behind

JLR EBIT margin to remain flat YoY, India growth outlook subdued

- TTMT's 4QFY24 result was operationally in line with our estimate as EBITDA margin expanded 30bp QoQ to 14.2%. While there is no doubt that TTMT has delivered an extremely robust performance across its key segments in FY24, there are clear headwinds ahead that are likely to hurt its performance.
- We have lowered our EPS estimates by 3%/5% for FY25/FY26. The stock trades at 18x/15.6x FY25E/FY26E consolidated EPS and 6.2x/5.3x EV/EBITDA. **Reiterate Neutral with our FY26E SOTP-based TP of INR955 (from INR970 earlier).**

Net auto debt declines to INR160b in FY24 from INR437b in FY23

- **Consolidated business:** 4QFY24 revenue/EBITDA/adj. PAT grew 13%/33%/37% YoY to INR1,199.9b/INR169.9b/INR77.3b (vs. est. INR1,184.7b/INR168.6b/INR63.9b). 4Q consolidated EBITDA margins were exactly in line with our estimates at 14.2%. PBT before exceptional items stood at INR92b vs. our estimate of INR88.2b due to lower depreciation and higher forex gains. Adjusted PAT (for deferred tax credit of INR87.8b) came in at INR77b, ahead of our estimate of INR64b largely due to a sharply lower tax rate.
- Automotive FCF was healthy at INR269b in FY24 (up 19% YoY), driven by JLR's FCF of GBP2.3b from GBP0.5b in FY23. Net debt (of Auto) declined to INR160b in FY24 from INR437b in FY23.
- **JLR – EBIT margin expands to 9.2%:** JLR's volumes (excl. JV) grew 16% YoY to 110.2k units (est. 111k). Net realizations declined 5% YoY to GBP71.3k/unit (est. GBP73.1k). EBITDA margin grew 150bp YoY (+10bp QoQ) to 16.3% (est. 16.6%). EBIT margin of 9.2% (+270bp YoY, in line) reflects higher wholesales, reduced material costs and improved pricing, partially offset by VME and FME. JLR PBT at GBP661m was below our estimate of INR730m due to lower margins. JLR's adj. PAT surged 2.8x YoY to GBP732m (est. GBP544m). PAT beat was largely due to a lower tax rate.
- **Tata CV business – 4QFY24 EBITDA margin at 11.9%:** CV volumes declined 6% YoY, while realizations improved 8% YoY to INR1.94m (est. INR2.03m). EBITDA margin improved 170bp YoY to 11.9% (est. 11.3%), driven by a better mix, higher realizations, cost efficiency measures, and commodity cost savings.
- **Tata PV business – 4QFY24 ICE EBITDA margin at 10.2%, while EV margin at 1.1% before product development expenses:** Volumes grew 15% YoY, while realizations grew 4% YoY to INR931.7k (est. INR940k) in 4QFY24. Savings in RM costs were offset by higher fixed expenses, leading to flat EBITDA margin YoY at 7.3% (est. 7.0%).

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Highlights from the management commentary

- **JLR demand outlook-** Some of the markets, such as EU and the UK, are under pressure. North America is improving and demand in China is stable. The current order book stands at ~133k units vs. ~150k units in 3QFY24. The pre-Covid order backlog was ~110k units.
- **FY25 EBIT margin likely to remain in the similar range over FY24 (8.5%):** VME and FME (variable and fixed market expense) are likely to increase as the company plans to invest in demand generation. This is likely to be offset by a full year of increased capacity of RR and RR Sport. However, the management retains its FY26 EBIT margin guidance of 10%.
- **CVs-** Volumes are likely to remain flat or decline YoY in FY25. Expects 1Q to be slow and demand likely to recover from 2Q onward. The management has indicated that commodity costs are now firming up and TTMT expects cost pressure in 1Q and beyond. TTMT plans to offset this through price hikes.
- **PVs-** Industry growth rate is likely to moderate to under 5% YoY in FY25 as pent-up demand is exhausted and due to a high base (strong volume growth seen in both FY23/FY24). Also, the possibility of refilling the channel is very low. EBITDA margin for PV (ICE business) stood at 9.4% in FY24 vs. 8.5% in FY23. EBITDA margin for EVs stood at -1.4% in FY24 vs. -0.5% in FY23.

Valuation and view

- We expect JLR margins to remain stable over FY24-26, given: 1) rising cost pressure as it invests in demand generation, 2) normalizing mix, and 3) EV ramp-up, which is likely to be margin dilutive. Even in India business, both CV and PV businesses are seeing moderation in demand. We have factored in flat margins for India business over our forecast period.
- We had recently downgraded TTMT to Neutral (from BUY earlier) and our key arguments at that time were: 1) JLR margins are unlikely to improve from here given anticipated rising cost pressures and normalizing mix, and 2) a weak outlook for India business. These factors are now playing out in line with our expectation. While there is no doubt that TTMT has delivered an extremely robust performance across its key segments in FY24, there are clear headwinds ahead that could hurt its performance. We have lowered our EPS estimates by 3%/5% over FY25/FY26. The stock trades at 18x/15.6x FY25E/FY26E consolidated EPS and 6.2x/5.3x EV/EBITDA. **Reiterate Neutral with our FY26E SOTP-based TP of INR955 (from INR970 earlier).**

Quarterly Performance [Consol]

(INR b)

	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
JLR Volumes (incl JV; '000 units)	82.6	89.9	92.3	107.4	106.3	109.1	113.9	120.6	372.2	450.0	125.7
JLR Realizations (GBP/unit)	61,352	69,847	75,901	75,035	74,024	70,824	72,989	71,331	70,976	72,252	73,143
JLR EBITDA Margins (%)	6.7	10.3	12.1	14.8	16.3	14.9	16.2	16.3	11.6	15.9	16.6
India CV Volumes ('000 units)	103.7	100.5	95.0	118.7	88.6	106.8	98.8	111.3	417.9	405.5	107.6
India CV Realizations (INR '000/unit)	1575.7	1642.6	1784.5	1798.4	1925.4	1887.2	2042.9	1943.9	1683.2	1949.5	2,032
India CV EBITDA Margins (%)	5.4	5.1	8.5	10.2	9.4	10.4	11.1	11.9	7.5	10.8	11.7
India PV Volumes ('000 units)	130.4	142.8	132.3	135.5	140.4	139.0	138.6	155.6	541.0	573.6	155.3
India PV Realizations (INR '000/unit)	894.6	885.7	893.0	898.2	921.8	880.9	938.1	931.7	892.8	920.4	939
India PV EBITDA Margins (%)	6.2	5.7	7.0	7.3	5.2	6.4	6.5	7.3	6.5	6.4	6.9
Net Consol. Op Income	719.3	796.1	884.9	1059.3	1022.4	1051.3	1105.8	1199.9	3459.7	4379.3	1184.7
Growth (%)	8.3	29.7	22.5	35.1	42.1	32.1	25.0	13.3	24.2	26.6	11.8
Consol. EBITDA	31.8	62.0	96.4	128.1	135.6	137.2	153.3	169.9	318.3	596.1	168.6
EBITDA Margins (%)	4.4	7.8	10.9	12.1	13.3	13.1	13.9	14.2	9.2	13.6	14.2
Depreciation	58.4	59.0	60.7	70.5	66.3	66.4	68.5	71.5	248.6	272.7	75.3
Other Income	8.9	10.4	11.3	15.8	13.6	16.3	15.0	14.6	46.3	59.5	18.1
Interest Expenses	24.2	24.9	26.8	26.6	26.2	27.0	24.8	22.3	102.4	100.3	24.1
PBT before EO	-49.6	-17.7	32.0	50.0	53.3	61.1	75.8	92.1	14.7	282.3	88.2
EO Exp/(Inc)	-14.9	-3.1	0.0	2.2	6.8	1.2	0.9	-87.0	-15.91	-78.12	0.00
PBT after EO Exp	-34.7	-14.6	32.0	47.8	46.5	59.9	74.9	179.1	30.6	360.4	88.2
Tax rate (%)	-43.8	31.3	8.2	-13.0	33.6	36.8	7.2	3.5	23.0	13.7	28.1
PAT	-49.9	-10.0	29.4	54.0	30.9	37.8	69.5	172.8	23.5	311.1	63.4
Minority Interest	-0.6	-0.5	-0.9	-0.9	-1.0	-0.7	-1.2	-1.2	-2.8	-4.1	-1.3
Share in profit of Associate	0.4	1.1	1.0	0.9	2.1	0.5	1.9	2.5	3.4	7.0	1.9
Reported PAT	-50.1	-9.4	29.6	54.1	32.0	37.6	70.3	174.1	24.1	314.0	64.0
Adj PAT	-65.0	-12.6	29.6	56.2	37.9	38.7	71.0	77.3	8.2	224.9	64.0
Growth (%)	46.0	-71.7	-284.6	-1862.6	-158.3	-407.9	140.1	37.4	-107.6	2629.7	13.8

E: MOFSL Estimates



JLR: Key takeaways from the management commentary

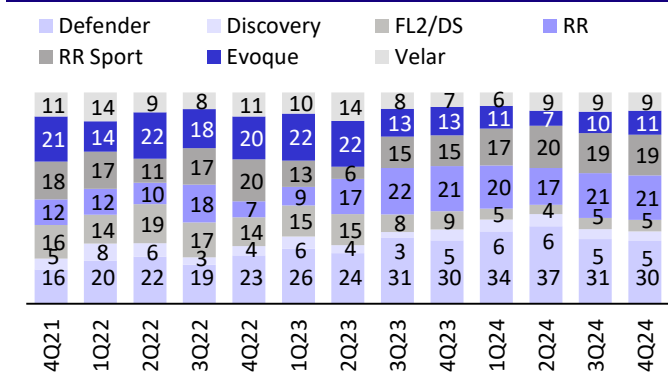
- **Demand-** Some markets, such as EU and the UK, are under pressure. North America is improving and demand in China is stable. The order book stands at ~133k units. The pre-Covid order backlog was ~110k units. Demand in 1Q is expected to be subdued due to weak macro in key regions.
- **FY25 EBIT margin likely to remain stable YoY at 8.5%:** VME and FME (variable and fixed market expense) are likely to increase as the company plans to invest in demand generation. This is likely to be offset by a full year of increased capacity of RR and RR Sport.
- **Upcoming products-** i) Range Rover Electric- ~33k customers have signed up for that model so far. However, the management has clarified that it has not taken any booking amount as yet. Delivery is expected to start next year; ii) Range Rover Sport Stealth- Keep developing Stealth offerings of RR and RR Sports; iii) Defender Octa; and iv) New Jaguar design to be unveiled in the US by 2024 end.
- **Reported FCF of GBP892m in 4QFY24,** partially benefitted from favorable working capital. As this is seasonal in nature, it is likely to reverse in 1Q and hence, expected to be broadly breakeven at FCF level.
- The management expects investment spending of GBP3.5b in FY25 vs. GBP3.3b in FY24.
- **Net debt stood at GBP0.7b as of Mar'24,** up GBP0.8b QoQ and GBP2.3b YoY. The company has maintained its target to be net debt zero in FY25.
- **Dividend payout to parent:** JLR will pay a dividend of GBP400m to TTMT in FY24.
- **Tax rate would be in around 25-29% in FY25E.**

JLR Quarterly Performance (IFRS)

Y/E March (GBP Million)	FY23				FY24				(GBP Million)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY23	FY24	4QE
Total Volumes (Incl JV)	82,587	89,899	92,345	1,07,386	1,06,253	1,09,117	1,13,943	1,20,640	3,72,217	4,49,953	1,25,725
Growth (%)	-15.0	14.9	11.1	20.5	28.7	21.4	23.4	12.3	7.1	20.9	17.1
Realization (GBP/unit)	61,352	69,847	75,901	75,035	74,024	70,824	72,989	71,331	70,976	72,252	73,143
Change YoY (%)	4.3	15.5	11.3	20.5	20.7	1.4	-3.8	-4.9	14.0	1.8	-2.5
Revenues	4,406	5,260	6,041	7,102	6,903	6,857	7,375	7,860	22,809	28,995	8,122
Growth (%)	-11.3	35.9	28.1	49.0	56.7	30.4	22.1	10.7	24.5	27.1	14.4
RM/Sales (%)	62.7	61.1	61.4	60.9	58.3	60.8	57.5	57.7	61.4	58.5	57.5
Staff Costs/Sales (%)	12.9	11.5	10.8	9.8	10.4	10.4	11.0	10.5	11.1	10.6	10.6
Other Exp/Sales (%)	17.7	17.2	15.7	14.4	15.0	14.0	15.4	15.5	16.0	15.0	15.3
EBITDA	293	541	732	1,054	1,123	1,021	1,192	1,284	2,636	4,620	1,348
EBITDA Margins (%)	6.7	10.3	12.1	14.8	16.3	14.9	16.2	16.3	11.6	15.9	16.6
Depreciation & Amortization	491	493	510	597	538	525	547	565	2,107	2,175	577
Fx loss/ (gain)	221	115	-157	-11	62	-25	-43	4	168	-2	-24
Net Finance Cost	107	112	117	104	98	84	64	59	440	305	75
Share of JV's PAT	2	6	3	4	10	5	3	5	15	23	9
PBT before EO Exp	-524	-173	265	368	435	442	627	661	-64	2,165	730
EO Exp/(Inc)	-155	0	0	-6	0	0	0	-659	-161	-659	0
PBT after EO Exp	-369	-173	265	374	435	442	627	1,320	97	2,824	730
Tax rate (%)	-30.6	43.4	1.5	30.7	25.7	38.5	5.6	-5.4	161.9	8.7	25.4
Adj PAT	-386	-98	261	263	323	272	592	732	40	1,919	544
Growth (%)	35.0	-74.3	-489.6	-1617.1	-183.7	-377.6	126.8	178.6	-105.3		107.2

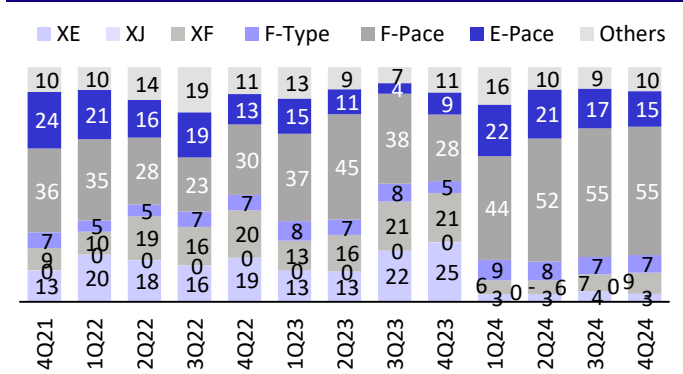
E: MOFSL Estimates

Exhibit 1: Wholesale product mix for Land Rover (%)



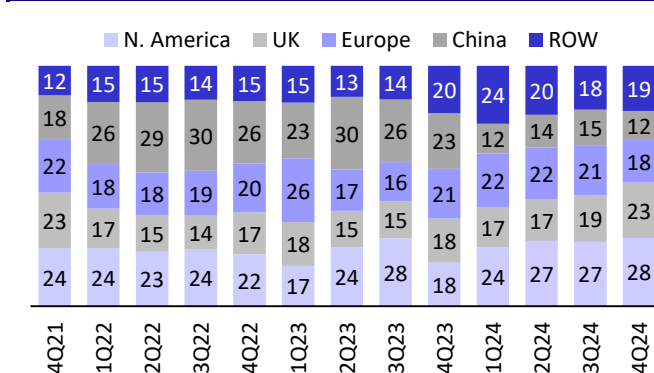
Source: Company, MOFSL

Exhibit 2: Wholesale product mix for Jaguar (%)



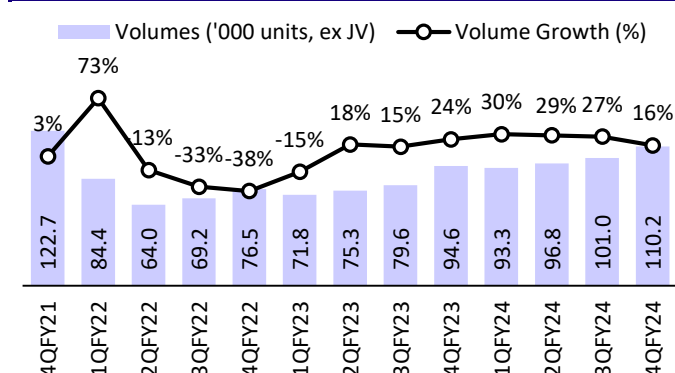
Source: Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)



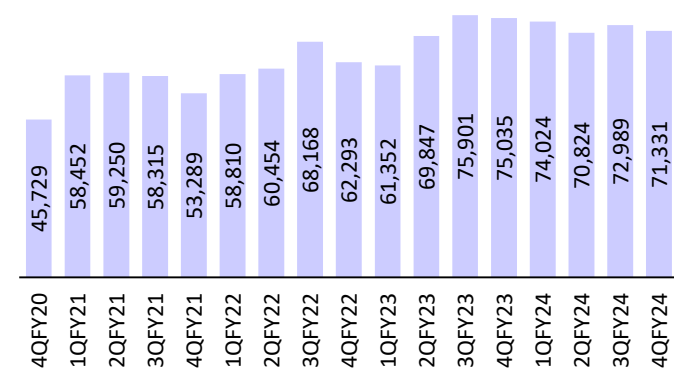
Source: Company, MOFSL

Exhibit 4: Trend in volumes (excluding JVs) for JLR



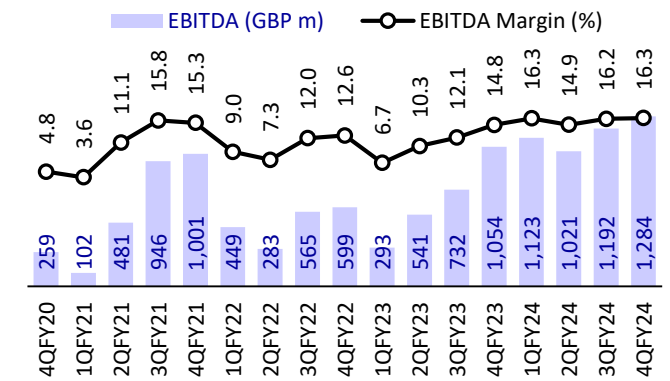
Source: Company, MOFSL

Exhibit 5: Trend in realizations (GBP/unit) for JLR



Source: Company, MOFSL

Exhibit 6: Trends in EBITDA and EBITDA margin for JLR



Source: Company, MOFSL



India: Key takeaways from the management commentary

Tata CVs business

- **Demand outlook-** Volumes are likely to remain flat or decline YoY in FY25. Expects 1Q to be slow and demand likely to recover from 2Q onward.
- There has been a shift toward higher tonnage vehicle, with good demand visible in the 48-ton multi-axle vehicle and 55-ton tractor trailer segment.
- Customer Sentiment Index remained firm for Tipper and ILCV segments, while marginally dropped for HCV Cargo and SCV. Freight utilization and freight rates improved during the last one-and-a-half years. The ongoing CV cycle is expected to be less fluctuating.
- DFC- The North-East corridor will not have a major impact as most of the transportation of coal and minerals already happens through the rail route. The North-West route may see some adverse impact.
- **SCV-** Pickup segment has bottomed out in 3Q and there is huge traction, especially for the new launches in the 4.3m segment. The company has sold ~4,300 EVs so far and delivering over 99% uptime.
- **Margins continued to improve to ~11.9% in 4QFY24 vs ~10.2% in 4QFY23,** aided by higher realizations, despite lower volumes. However, the management has indicated that commodity costs are now firming up and it expects cost pressure in 1Q and beyond. TTMT targets to offset this by price hikes.
- **Electric bus:** TTMT deployed ~1,700 electric buses in FY24 and now has ~2,600 e-buses on the road. Continued to deploy about 1,150 buses in CESL tender in Delhi and Bangalore. Also started in Jammu and Srinagar, where 150 buses have been operationalized.
- The company reported its highest-ever digital sales growth at 26% in 4Q vs. 20.1% in 3Q. FY24 digital sales growth surged to 20.3% from 13.3% in FY23.

Tata PVs business:

- **Demand outlook-** Industry growth rate is likely to moderate to less than 5% YoY in FY25 as pent-up demand is exhausted and also due to a high base (strong volume growth seen in both FY23/24). Also, the possibility of refilling the channel is very low as inventory has now normalized.
- **FY24 powertrain mix-** Petrol/Diesel/EV/CNG at ~58%/13%/13%/16% in FY24 vs. ~67%/16%/9%/8% in FY23. Industry volume growth for CNG and EVs was ~55% and 70% YoY, respectively, wherein the total industry grew by 8.6%. TTMT has

the ability to develop any technology in future; however, it continues to focus on EVs. TTMT has significant headroom to comply with emission norm targets under the CAFÉ-2 regime.

- **EVs-** In the industry, the preference for EV is higher and also there is an element of government support. Today, there are 14 EV options for customers in the EV industry and charging infrastructure is close to 14k.
- TTMT reported EV volumes of 73.8k units in FY24, up 47.5% YoY. Vahan market share for PV EVs for TTMT was 73.1% for FY24 (vs. 83.9% in FY23).
- TTMT has cut prices in ePVs to pass on the battery price reduction benefits to customers.
- It has 293 dealers across 192 cities vs. 165 dealers across 250 cities in FY23.
- PLI- Received certificate for Tiago EV. Expected to start getting disbursement from the second half.
- EBITDA margin for PV (ICE business) stood at 9.4% in FY24 vs. 8.5% in FY23. EBITDA margin for PV EVs stood at -1.4% in FY24 vs -0.5% in FY23 (adjusted for product development expenses).
- New launches- Curve is expected to be launched in 2HFY24 and Sierra in 2HFY25. Also, the company is coming up with a petrol version of Harrier and Safari in 2025.

Key performance Indicator (India Businesses)

Volumes (units)	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
M&HCVs	39,696	40,556	42,369	55,910	35,796	46,845	46,534	51,940	1,78,531	1,81,115	52,186
Contribution (%)	17.2	16.7	18.6	48.1	15.8	19.3	19.8	47.5	43.2	45.8	47.7
LCVs	61,225	59,980	53,545	60,258	49,999	57,240	49,992	57,499	2,35,008	2,14,730	57,253
Contribution (%)	26.5	24.6	23.5	51.9	22.1	23.6	21.3	52.5	56.8	54.2	52.3
Total CVs	1,00,921	1,00,536	95,914	1,16,168	85,795	1,04,085	96,526	1,09,439	4,13,539	3,95,845	1,09,439
Contribution (%)	43.6	41.3	42.0	100.0	37.9	42.8	41.1	100.0	100.0	100.0	100.0
Cars	42,236	48,832	42,009	48,645	42,882	41,204	42,157	58,313	1,81,722	1,84,556	46,046
Contribution (%)	18.3	20.1	18.4	41.9	19.0	17.0	17.9	53.3	43.9	46.6	42.1
UVs	88,091	94,019	90,246	87,009	97,568	97,735	96,298	97,338	3,59,365	3,88,939	1,09,605
Contribution (%)	38.1	38.6	39.6	74.9	43.1	40.2	41.0	88.9	86.9	98.3	100.2
Total Volumes	2,31,248	2,43,387	2,28,169	2,51,822	2,26,245	2,43,024	2,34,981	2,65,090	9,54,626	9,69,340	2,65,090
Realizations (INR '000/unit)											
CVs	1,576	1,643	1,785	1,798	1,925	1,887	2,043	1,944	1683.2	1949.5	2,032
PVs	895	886	893	898	922	881	938	932	892.8	920.4	939
EBITDA Margin (%)											
CVs	5.4	5.1	8.5	10.2	9.4	10.4	11.1	11.9	7.5	10.8	11.7
PVs	6.2	5.7	7.0	7.3	5.2	6.4	6.5	7.3	6.5	6.4	6.9
EBIT Margins											
CVs	2.9	2.4	6.0	8.7	6.5	7.8	8.6	9.5	5.2	8.2	9.4
PVs	1.0	0.7	1.7	1.4	0.9	1.7	2.0	2.9	1.2	1.9	2.9
Net Debt (S/A) (INR b)	133.9	130.3	123.8	61.6	82.0	75.6	35.5	(9.9)	61.6	(9.9)	-

E: MOFSL Estimates

Valuation and view

- **Volume growth likely to remain muted at JLR:** The management has indicated that demand is subdued in 1Q given weak demand in some of its key markets like the UK and Europe. Its order backlog has now declined to 133k units from 148k units in 3Q. This is further likely to taper down to the pre-Covid level of 110k units in the coming quarters. While the management has refrained from giving volume growth guidance for FY25, it has indicated that TTMT aims to post revenue growth in FY25E on the back of improved mix – benefit of capacity ramp-up of RR and RRS for full fiscal FY25. As a result, we factor in a slower 4.5% volume CAGR for JLR over FY24-26, largely back-ended.
- **EBIT margin to remain flat YoY in FY25, maintains 10% guidance for FY26:** The management has indicated that costs are likely to inch up in the coming quarters as TTMT would need to spend more in the form of VME and FME for demand generation in the coming quarters. It expects the impact for this to be largely offset by improved mix given the anticipated full year benefits of capacity ramp-up in RR and RR Sport. As a result, the management has given a flat EBIT margin guidance for FY25E. TTMT maintains its FY26 margin guidance of 10%. However, we expect limited margin upside from current high levels given: 1) rise in VME and FME, 2) weak demand outlook, 3) expected normalization of mix, gradually going ahead, and 4) gradual EV ramp-up, which is likely to be margin dilutive. We expect margins to remain stable for JLR over FY24-26E.
- **India CV and PV – weak near-term growth prospects:** CV demand is expected to bounce back in 2HFY25 as structural demand drivers remain intact. However, we expect growth to remain subdued in the near term due to elections. We expect TTMT's India CV business to see a 6% CAGR (FY24-26E). Even in PVs, we expect TTMT to post a much slower 5% volume CAGR, that too back-ended. TTMT has also indicated that the CV business is now seeing input cost pressure in the near term. We expect margins to largely remain stable for both businesses going forward.
- **Focused on leveraging EV disruption to its advantage in the PV segment:** TTMT is leveraging the EV disruption to gain a lead in the Electric PV industry. In the nascent e-PV industry, TTMT enjoys over 73% market share. It is looking to strengthen its position further by launching several EVs over the next two-to-three years. After the fundraise from TPG Group, TTMT is well capitalized for the required investment in the EV business, in our view.
- **Valuation and view:** We had recently downgraded TTMT to Neutral (from BUY earlier) and our key arguments at that time were: 1) JLR margins are unlikely to improve from here given anticipated rising cost pressures and normalizing mix, and 2) a weak outlook for the India business. These factors are now playing out in line with our expectation. While there is no doubt that TTMT has delivered an extremely robust performance across its key segments in FY24, there are clear headwinds ahead that could hurt its performance. We have lowered our EPS estimates by 3%/5% for FY25/FY26. The stock trades at 18x/15.6x FY25E/FY26E consolidated EPS and 6.2x/5.3x EV/EBITDA. **Reiterate Neutral with a FY26 SOTP-based TP of INR955 (from INR970 earlier).**

Exhibit 7: Our revised estimates

Key Assumptions	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	4,664	4,692	-0.6	5,086	5,068	0.3
EBITDA	638	666	-4.1	700	743	-5.8
EBITDA Margins (%)	13.7	14.2	-50bp	13.8	14.7	-90bp
Net Profit	214	222	-3.4	247	260	-5.1
Cons EPS	58.3	60.3	-3.4	67.1	70.7	-5.1
JLR (IFRS, GBP M)						
Volumes ('000 units) incl JV	458	485	-5.6	489	518	-5.6
EBITDA	4,924	5,156	-4.5	5,249	5,628	-6.7
EBITDA Margins (%)	16.0	16.7	-70bp	16.0	17.3	-140bp
Net Profit	1,639	1,780	-7.9	1,812	1,997	-9.3
India CVs (INR b)						
Volumes ('000 units)	428	421	1.6	457	447	2.2
EBITDA	93	95	-2.5	109	108	0.6
EBITDA Margins (%)	10.8	11.1	-30bp	11.5	11.5	0bp
India PVs (INR b)						
Volumes ('000 units)	585	604	-3.1	628	657	-4.4
EBITDA	36	38	-3.6	40	44	-8.9
EBITDA Margins (%)	6.5	6.6	0bp	6.6	6.9	-30bp

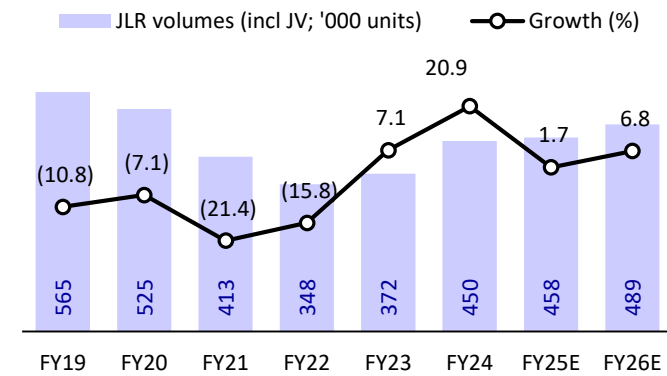
Source: MOFSL

TATA MOTORS: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E
SOTP Value				
Tata Motors	SOTP		1,562	1,801
CVs	EV/EBITDA	11	1,019	1,194
PVs	EV/EBITDA	15	544	607
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	1,099	1,197
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	29	32
Tata Motors Finance	P/BV	1.5	66	68
Total EV			2,757	3,097
Less: Net Debt (Ex TMFL)			-16	-238
Add: TataTech @ INR445b Mcap	20% discount	53.39% stake	175	175
Total Equity Value			2,948	3,511
Fair Value (INR/Sh) - Ord Sh			802	955

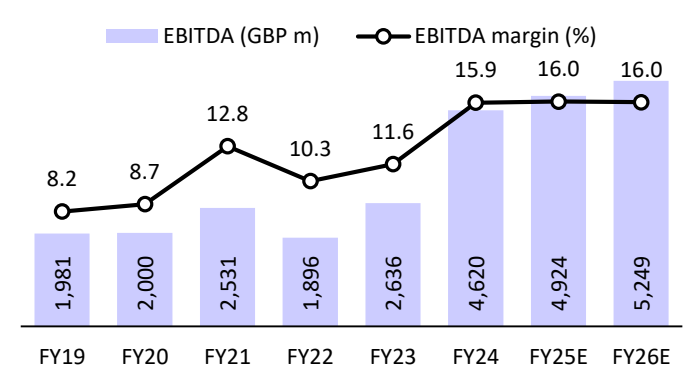
Story in charts

Exhibit 8: Volume growth trajectory for JLR



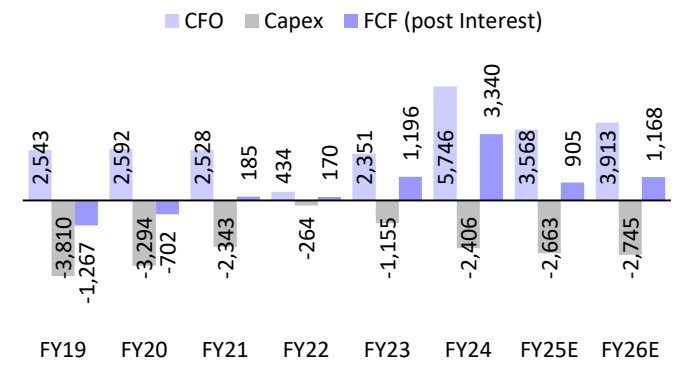
Source: Company, MOFSL

Exhibit 9: EBITDA and EBITDA margin trends for JLR



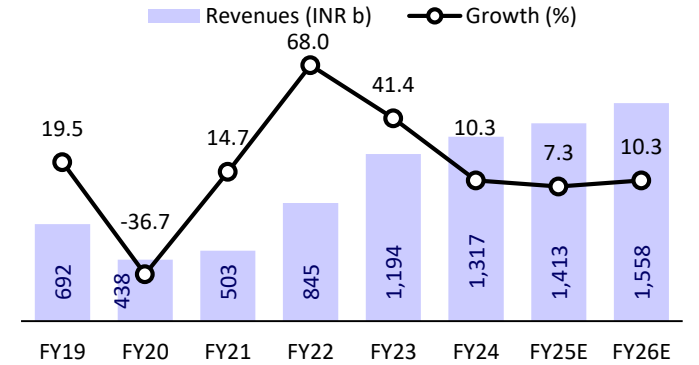
Source: Company, MOFSL

Exhibit 10: CFO/capex/FCF trends for JLR (GBP m)



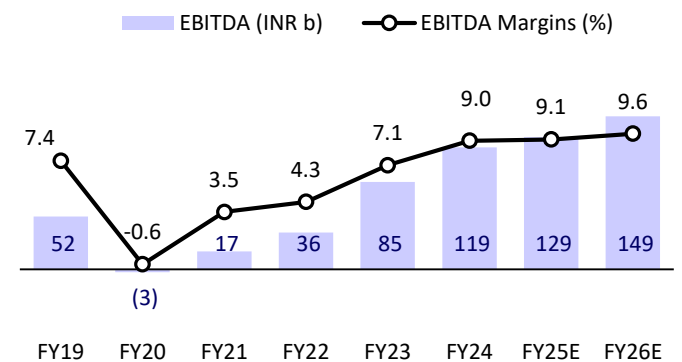
Source: Company, MOFSL

Exhibit 11: India business growth trajectory over FY19-26E



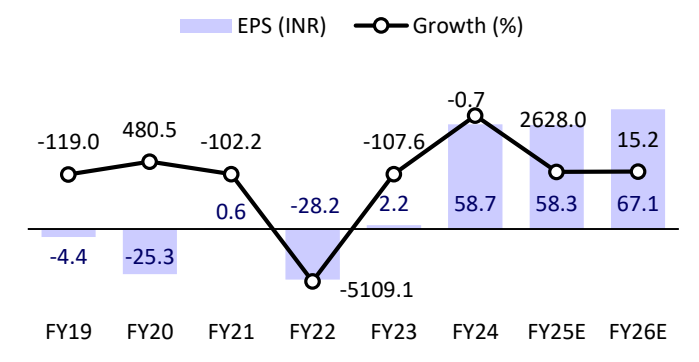
Source: Company, MOFSL

Exhibit 12: India EBITDA and margin trends



Source: Company, MOFSL

Exhibit 13: Consolidated earnings trajectory



Source: Company, MOFSL

Key operating metrics

Snapshot of Revenue model

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
JLR									
Jaguacr	176	177	144	90	68	63	71	69	73
Growth (%)	-1.4	0.7	-18.7	-37.3	-24.4	-7.9	12.3	-3.0	5.7
% of Total JLR Vols	27.8	31.4	27.5	21.9	19.7	16.9	15.7	15.0	14.8
Land Rover	457	388	381	322	279	309	379	389	416
Growth (%)	8.3	-15.2	-1.7	-15.4	-13.4	10.7	22.6	2.6	7.0
% of Total JLR Vols	72.2	68.6	72.5	78.1	80.3	83.1	84.3	85.0	85.2
Total JLR Volumes (incl JV)	634	565	525	413	348	372	450	458	489
Growth (%)	5.4	-10.8	-7.1	-21.4	-15.8	7.1	20.9	1.7	6.8
ASP (GBP '000/unit)	47	48	48	57	62	71	73	75	75
Growth (%)	3.9	0.8	1.3	17.5	9.7	14.0	2.5	3.0	0.0
Net JLR Sales (GBP b)	26	24	23	20	18	23	29	31	33
Growth (%)	5.9	-6.1	-5.1	-14.2	-7.2	24.5	27.1	6.1	6.9
INDIA									
MH&CVs	192	225	124	90	145	179	181	192	206
Growth (%)	9.2	17.1	-44.7	-27.6	60.3	23.6	1.4	5.9	7.6
LCVs	236	273	216	173	210	235	215	226	240
Growth (%)	24.1	15.7	-20.8	-20.2	21.4	12.1	-8.6	5.3	6.2
Total CVs	428	498	341	263	354	413	396	418	446
Growth (%)	17.0	16.3	-31.6	-22.9	34.7	16.8	-4.3	5.5	6.8
Total PVs	190	211	133	223	372	541	573	585	628
Growth (%)	20.8	11.2	-37.3	67.8	67.2	45.4	6.0	2.0	7.4
Total Volumes	618	709	473	485	726	955	969	1,003	1,075
Growth (%)	18.1	14.7	-33.3	2.5	49.6	31.4	1.6	3.5	7.2
ASP (INR 000/unit)	936	976	926	1,036	1,163	1,251	1,359	1,409	1,449
Net CV and PV Sales (INR b)	579	692	438	503	845	1,194	1,317	1,413	1,558
Growth (%)	30.6	19.5	-36.7	14.7	68.0	41.4	10.3	7.3	10.3

Financials and valuations

Income Statement (Consolidated)							(INR b)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Total Income	3,019.4	2,610.7	2,497.9	2,784.5	3,459.7	4,379.3	4,664.4	5,085.5
Change (%)	3.6	-13.5	-4.3	11.5	24.2	26.6	6.5	9.0
EBITDA	255.7	197.3	305.6	248.1	318.3	596.1	638.0	699.7
% of Net Sales	8.5	7.6	12.2	8.9	9.2	13.6	13.7	13.8
Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	298.6	326.1
EBIT	19.8	-17.0	70.1	-0.2	69.7	323.4	339.4	373.6
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	109.6	125.0	130.7
Interest	57.6	72.4	81.0	93.3	102.4	100.3	96.2	100.0
Other Income	29.7	29.7	26.4	30.5	46.3	59.5	61.0	63.6
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	-78.1	0.0	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-0.2	-16.7	-6.4
PBT	-313.7	-105.8	-104.7	-70.0	30.6	360.4	287.4	330.8
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	13.7	26.3	26.2
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	311.1	211.7	243.9
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	1,221.7	-31.9	15.2
Minority Interest	-1.02	-0.96	-0.56	-1.3	-2.8	-4.1	-4.5	-5.1
Share of profit of associate	2.10	-10.00	-3.79	-0.7	3.4	7.0	7.0	8.1
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	314.0	214.2	246.9
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	224.9	214.2	246.9
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	2,629.7	-4.7	15.2

Balance Sheet (Cons.)							(INR b)	
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Sources of Funds								
Share Capital	6.8	7.2	7.7	7.7	7.7	7.7	7.4	7.4
Reserves	595.0	623.6	544.8	438.0	445.6	841.5	1,040.3	1,271.8
Net Worth	601.8	630.8	552.5	445.6	453.2	849.2	1,047.7	1,279.1
Loans	911.2	996.8	1,147.8	1,396.8	1,256.6	985.0	985.0	985.0
Deferred Tax	-36.6	-35.2	-29.6	-23.1	-37.8	-119.6	-119.6	-119.6
Capital Employed	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,796.4	1,999.4	2,236.0
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,413.4	3,578.0	4,040.2	4,407.5
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	2,101.0	2,373.7	2,672.3	2,998.4
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,204.3	1,367.8	1,409.1
Capital WIP	318.8	356.2	209.6	102.5	142.7	357.0	250.0	250.0
Goodwill	7.5	7.8	8.0	8.1	8.4	8.6	8.6	8.6
Investments	157.7	163.1	246.2	293.8	263.8	229.7	276.7	354.8
Current Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	1,776.1	2,076.9	2,373.1
Inventory	390.1	374.6	360.9	352.4	407.6	477.9	575.1	627.0
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	169.5	204.5	222.9
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	458.1	591.8	782.6
Loans & Advances	512.9	539.7	568.8	584.5	628.4	641.6	671.6	701.6
Current Liabilities. & Prov.	1,538.8	1,566.1	1,699.7	1,405.5	1,564.1	1,779.3	1,980.8	2,159.6
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	880.4	958.4	1,045.0
Other Liabilities	601.3	651.5	753.4	568.6	593.5	610.6	702.8	766.3
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	-3.2	96.2	213.5
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,796.4	1,999.4	2,236.0

Financials and valuations

Ratios (Con.)

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Basic (INR)								
EPS	-4.4	-25.3	0.6	-28.2	2.2	58.7	58.3	67.1
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	58.7	58.3	67.1
EPS Growth (%)	NA	NA	NA	NA	NA	-	-0.7	15.2
Cash EPS	65.1	34.3	62.1	36.6	67.1	129.8	139.5	155.8
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	221.6	284.9	347.9
DPS	0.0	0.0	0.0	0.0	2.0	6.0	4.2	4.2
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	10.3	7.2	6.2

Valuation (x)

Consolidated P/E	-240.4	-41.4	1,857.3	-37.1	486.7	17.8	18.0	15.6
EV/EBITDA	15.6	21.6	14.5	19.0	14.6	7.2	6.2	5.3
EV/Sales	1.3	1.6	1.8	1.7	1.3	1.0	0.9	0.7
Price to Book Value	5.9	6.0	7.3	9.0	8.8	4.7	3.7	3.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.6	0.4	0.4

Profitability Ratios (%)

RoE	-1.9	-14.8	0.4	-21.7	1.8	34.5	22.6	21.2
RoCE (Post-tax)	2.8	0.9	7.3	2.7	5.0	18.7	15.5	15.2
RoIC	2.5	-2.5	11.6	0.0	5.3	32.5	30.6	31.9

Turnover Ratios

Debtors (Days)	23	16	19	16	17	14	16	16
Inventory (Days)	47	52	53	46	43	40	45	45
Creditors (Days)	87	93	100	79	76	73	75	75
Asset Turnover (x)	2.0	1.6	1.5	1.5	2.0	2.4	2.3	2.3

Leverage Ratio

Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.2	0.0	-0.2
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Cash Flow Statement

(INR b)

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	318.1	214.2	246.9
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	-26.6	61.0	63.6
Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	298.6	326.1
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-45.2	-75.7	-86.8
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	73.3	34.4	73.5
Other Items	65.0	125.1	234.0	144.3	138.5	8.7	4.5	5.1
CF from Op Activity	-89.5	240.8	308.5	149.1	338.0	601.0	536.9	628.3
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	78.1	0.0	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	679.2	536.9	628.3
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-311.8	-355.2	-367.3
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	367.3	181.7	261.0
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	84.0	-47.0	-78.1
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-227.8	-402.3	-445.4
Issue of Shares	0.0	38.9	26.0	37.7	37.7	0.8	-0.3	0.0
Inc/(Dec) in Debt	159.3	70.8	154.5	22.0	-205.4	-274.7	0.0	0.0
Interest Paid	-70.1	-75.2	-81.2	-92.5	-93.4	-93.3	-96.2	-100.0
Dividends Paid	-0.9	-0.6	-0.3	-1.0	-1.4	-2.9	-15.4	-15.4
CF from Fin Activity	88.3	33.9	99.0	-33.8	-262.4	-370.1	-111.9	-115.4
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	81.3	22.8	67.5
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	400.1	422.9
Closing Balance	215.6	184.7	317.0	381.6	318.9	400.1	422.9	490.4

E: MOFSL Estimates

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Explanation of Investment Rating	
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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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