

TATA Motors

Estimate change



TP change

Rating change



Bloomberg	TTMT IN
Equity Shares (m)	3598
M.Cap.(INRb)/(USDb)	1847.1 / 22.5
52-Week Range (INR)	514 / 366
1, 6, 12 Rel. Per (%)	8/22/23
12M Avg Val (INR M)	6537

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Net Sales	3,460	4,276	4,527
EBITDA	318.3	513.3	559.3
Adj. PAT	8.2	113.0	130.6
Adj. EPS (INR)	2.2	29.5	34.1
EPS Gr. (%)	-108	1,272	16
BV/Sh. (INR)	118.3	144.8	174.9

Ratios

Net D/E (x)	1.0	0.5	0.1
RoE (%)	1.8	22.4	21.3
RoCE (%)	5.0	11.3	11.3
Payout (%)	93.6	10.2	11.8

Valuations

P/E (x)	237.9	17.3	15.0
P/BV (x)	4.3	3.5	2.9
EV/EBITDA (x)	8.1	4.4	3.8
Div. Yield (%)	0.4	0.6	0.8
FCF Yield (%)	9.6	16.7	7.7

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	46.4	46.4	46.4
DII	17.8	15.4	14.5
FII	16.9	18.2	14.5
Others	18.9	20.1	24.6

FII Includes depository receipts

CMP: INR512
TP: INR590 (+15%)
Buy
Strong beat; JLR targets to cut net debt by GBP2b in FY24
JLR further targets 6%+ EBIT margin and FCF of GBP2b in FY24

- TATA Motors (TTMT)'s 4QFY23 result was a strong beat across businesses resulting in consol. PAT of INR56b (v/s est. of INR27b). Consol. net debt (auto) reduced INR138b QoQ to INR437b. With expected JLR wholesales of ~400k in FY24, management is targeting >6% EBIT margin, FCF of GBP2b and to reduce net debt to <GBP1b. India businesses are focused on margin expansions as volume growth is likely to moderate in FY24.
- We upgrade our consol. EPS by 13%/6% for FY24E/25E to factor in: a) JLR's volume ramp up as well as moderation in certain costs, and b) margin improvements in India businesses. **Reiterate BUY with a Mar'25 SOTP-based TP of INR590.**

Margin improvements continue across all the key businesses

- **Consolidated business:** Consol. revenue grew 35% YoY in 4QFY23 to INR1,059b (v/s est. INR975b). EBITDA rose 46.5% YoY to INR128b (v/s est. INR113b). Adj. PAT stood at INR56.2b (v/s loss of INR3.2b in 4QFY22; est. of INR27b). Automotive FCF was positive at INR113b (+43% YoY), driven by JLR's FCF of GBP815m (v/s +GBP340m in 4QFY22). Net debt (Auto) reduced INR138b QoQ to INR437b. FY23 revenue/EBITDA grew 24%/28% YoY and adj. PAT stood at INR8.2b (v/s loss of INR108b in FY22).
- **JLR – EBIT margin expands to 6.5%:** JLR's volumes grew 24% YoY (+19% QoQ) to 94.7k (v/s est. 84.5k units). Net realizations improved 20% YoY/fell 1% QoQ to GBP75k/unit (v/s est. GBP77.9k). EBITDA margin improved 200bp YoY (+270bp QoQ) to 14.6% (v/s est. 12.9%). JLR's adj PAT was at GBP263m (v/s est. GBP179m/loss of GBP17m in 4QFY22).
- **Tata CV business – EBITDA margin at a 17-quarter high of 10.2%:** India CV business' realizations improved 18% YoY (+3% QoQ) to INR1.83m (v/s est. INR1.81m). EBITDA margin rose 400bp YoY (+170bp QoQ) to 10.2% (v/s est. 10.3%) driven by better mix, higher realizations, cost efficiency measures and commodity cost savings.
- **Tata PV business – FY23 EBITDA margin for ICE/EV at 8.1%/(-4.6%):** Realizations improved 5% YoY (flat QoQ) to INR892k (v/s est. INR894k) in 4QFY23. EBITDA margin rose 30bp YoY/QoQ to 7.3% (v/s est. 6.7%).

Highlights from the management commentary

- **JLR expects gradual improvements in chip supply** to continue during FY24. It is likely to achieve EBIT margin of over 6% in FY24 (v/s 2.4% in FY23). It has guided for a capex of GBP3b (v/s GBP2.35b in FY23), FCF of GBP2b (v/s GBP0.52b in FY23) and net debt of <GBP1b by FY24 (v/s GBP3b as of Mar'23). FCF generation would be driven by strong operating cashflow as well as support from working capital release (in 2HFY24).

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- **JLR wholesales are likely to be ~400k units in FY24** with 1HFY24 wholesales run-rate to be similar to 4Q level of ~95k/qtr. As production improves, it expects ~5,000 units/month reduction in the current order book of 200k units in 1HFY24.
- **CV outlook:** Management expects single-digit growth in FY24 CV volumes for the industry, with 1QFY24 to witness a decline due to pre-buying in 4QFY23. It is aiming for higher realizations and cost savings that would drive double-digit EBITDA margin in FY24.
- **PV outlook:** Management expects domestic PV industry to grow 5-7% in FY24 due to a high base effect, rising interest rates, inflation, and the cost impact from regulatory norms. It aims to reach double-digit EBITDA in the coming years and sustain positive free cash flows.

Valuation and view

- TTMT should witness a healthy recovery as supply-side issues ease (for JLR) and commodity headwinds stabilize (for the India business). It will benefit from: a) the CV upcycle and stable growth in PVs, b) company-specific volume/margin drivers, and c) a sharp improvement in FCF as well as reduction in net debt in both JLR and the India businesses.
- The stock trades at 17.3x/15.0x FY24E/FY25E consolidate P/E and 4.4x/3.8x EV/EBITDA. **Reiterate BUY with a Mar'25 SOTP-based TP of INR590.**

Quarterly Performance [Consol.]

Y/E March	FY22				FY23				FY22	FY23	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
JLR Volumes (incl JV; '000 units)	97.1	78.3	83.1	89.1	82.6	89.9	92.3	107.4	347.7	372.2	100.9
JLR Realizations (GBP/unit)	58,810	60,454	68,168	62,293	61,352	69,847	75,901	75,035	62,274	70,976	77,877
JLR EBITDA Margins (%)	9.0	7.3	12.0	12.6	6.3	10.3	11.9	14.6	10.3	11.3	12.9
India CV Volumes ('000 units)	49.5	87.4	100.8	119.8	101.1	100.5	95.0	116.5	357.5	413.1	116.0
India CV Realizations (INR '000/unit)	1591.5	1392.0	1372.1	1552.4	1616.2	1642.6	1784.5	1832.4	1467.7	1721.9	1,815
India CV EBITDA Margins (%)	1.1	3.6	2.9	6.1	5.4	5.1	8.5	10.2	3.9	7.5	10.3
India PV Volumes ('000 units)	64.6	84.4	99.5	123.6	130.4	142.8	132.3	134.8	372.1	540.3	135.7
India PV Realizations (INR '000/unit)	820.4	883.8	867.2	857.0	894.6	885.7	893.0	902.8	859.2	892.8	894
India PV EBITDA Margins (%)	4.0	6.1	3.0	7.0	6.2	5.7	7.0	7.3	5.2	6.5	6.7
Net Consol. Op Income	664.1	613.8	722.3	784.4	719.3	796.1	884.9	1059.3	2784.5	3459.7	975.5
Growth (%)	107.6	14.7	-4.5	-11.5	8.3	29.7	22.5	35.1	11.5	24.2	24.4
Consol. EBITDA	52.6	40.5	67.6	87.4	31.8	62.0	96.4	128.1	248.1	318.3	113.3
EBITDA Margins (%)	7.9	6.6	9.4	11.1	4.4	7.8	10.9	12.1	8.9	9.2	11.6
Depreciation	62.0	61.2	60.8	64.3	58.4	59.0	60.7	70.5	248.4	248.6	64.1
Other Income	5.8	8.7	7.0	9.0	8.9	10.4	11.3	15.8	30.5	46.3	7.4
Interest Expenses	22.0	23.3	24.0	23.9	24.2	24.9	26.8	26.6	93.3	102.4	25.4
PBT before EO	-25.8	-34.7	-7.0	3.7	-49.6	-17.7	32.0	50.0	-63.7	14.7	32.5
EO Exp/(Inc)	0.0	0.0	-0.9	7.1	-14.9	-3.1	0.0	2.2	6.30	-15.91	0.00
PBT after EO Exp	-25.8	-34.7	-6.1	-3.4	-34.7	-14.6	32.0	47.8	-70.0	30.6	32.5
Tax rate (%)	-67.6	-29.0	-118.6	-222.3	-43.8	31.3	8.2	-13.0	-60.4	23.0	18.1
PAT	-43.2	-44.8	-13.4	-11.0	-49.9	-10.0	29.4	54.0	-112.3	23.5	26.6
Minority Interest	0.0	-0.3	-0.7	-0.4	-0.6	-0.5	-0.9	-0.9	-1.3	-2.8	0.6
Share in profit of Associate	-1.3	0.6	-1.1	1.1	0.4	1.1	1.0	0.9	-0.7	3.4	0.0
Reported PAT	-44.5	-44.4	-15.2	-10.3	-50.1	-9.4	29.6	54.1	-114.4	24.1	27.1
Adj PAT	-44.5	-44.4	-16.0	-3.2	-65.0	-12.6	29.6	56.2	-108.1	8.2	27.1
Growth (%)	-47.2	1301.9	-149.6	-105.6	46.0	-71.7	-284.6	-1862.6	-5109.7	-107.6	-949.8



JLR: Key takeaways from the management commentary

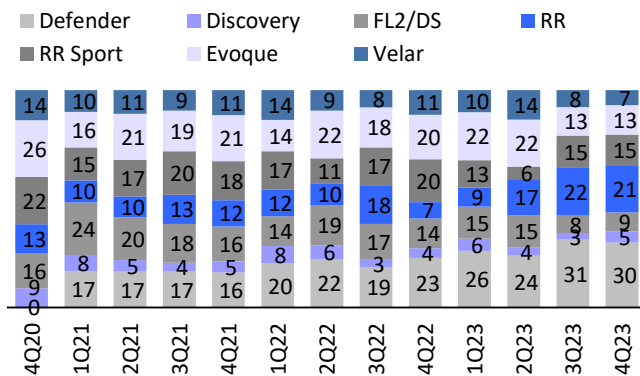
- **JLR expects gradual improvements in chip supply** to continue during FY24. It is likely to achieve EBIT margin of over 6% in FY24 (v/s 2.4% in FY23). It has guided for a capex of GBP3b (v/s GBP2.35b in FY23), FCF of GBP2b (v/s GBP0.52b in FY23) and net debt of <GBP1b by FY24 (v/s GBP3b as of Mar'23). FCF generation would be driven by strong operating cashflow as well as support from working capital release (in 2HFY24).
- **JLR wholesales are likely to be ~400k units in FY24** with 1HFY24 wholesales run-rate to be similar to 4Q level of ~95k/qtr. As production improves, it expects ~5,000 units/month reduction in the current order book of 200k units in 1HFY24. This will enable them to stimulate demand by increasing VME by small extent to increase sales.
- **In FY23, JLR witnessed cost inflation due to commodities** (~150bp impact), semi-conductor (~110bp), energy (70-80bp) and other areas (30-40bp). Its expectation of >6% EBIT margin in FY24 is based on: a) volume recovery-led operating leverage, b) mix, c) moderation in commodity/energy prices, d) moderation in premium chip prices, and e) reduction in compensation to vendors for lower volumes. However, adverse FX and rise in VME would dilute the benefits of the above drivers.
- **EV launches:** First BEV RR will start taking orders from end-CY23, but production would commence from end-CY24 and deliveries to begin from early-CY25. Likewise, first of the three electric Jaguars will be unveiled in CY24 and deliveries to start in CY25.
- **China's business profitability in FY23** was the highest in the last five years, despite two months of lockdowns. Its market share in PV industry (at 3%) and large SUV segment (at 9%) is stable over the last three years.

JLR Quarterly Performance (IFRS)

	(GBP Million)										
Y/E March	FY22				FY23				FY22	FY23	
(GBP Million)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Total Volumes (Incl JV)	97,141	78,251	83,110	89,148	82,587	89,899	92,345	1,07,386	3,47,650	3,72,217	1,00,879
Growth (%)	48.5	-14.4	-30.5	-34.7	-15.0	14.9	11.1	20.5	-15.8	7.1	-82.2
Realization (GBP/unit)	58,810	60,454	68,168	62,293	61,352	69,847	75,901	75,035	62,274	70,976	77,877
Change YoY (%)	0.6	2.0	16.9	16.9	4.3	15.5	11.3	20.5	9.7	14.0	63.3
Revenues	4,966	3,871	4,716	4,767	4,406	5,260	6,041	7,102	18,320	22,809	6,581
Growth (%)	73.7	-11.1	-21.2	-27.1	-11.3	35.9	28.1	49.0	-7.2	24.5	-72.8
RM/Sales (%)	63.4	64.6	59.0	58.9	62.7	61.1	61.4	60.9	61.3	61.4	61.2
Staff Costs/Sales (%)	11.9	13.3	11.9	12.6	12.9	11.5	10.8	9.8	12.4	11.1	10.1
Other Exp/Sales (%)	15.6	14.9	17.1	16.0	18.0	17.2	16.0	14.7	15.9	16.2	15.8
EBITDA	449	283	565	599	279	541	716	1,035	1,896	2,571	851
EBITDA Margins (%)	9.0	7.3	12.0	12.6	6.3	10.3	11.9	14.6	10.3	11.3	12.9
Depreciation & Amortization	485	467	483	509	477	493	494	577	1,944	2,041	510
Fx loss/ (gain)	-14	30	-18	-12	221	115	-157	-10	-14	169	25
Net Finance Cost	78	91	95	96	107	112	117	104	360	440	116
Share of JV's PAT	-10	3	-14	3	2	6	3	4	-18	15	7
PBT before EO Exp	-110	-302	-9	9	-524	-173	265	368	-412	-64	207
EO Exp/(Inc)	0	0	0	43	-155	0	0	-6	43	-161	0
PBT after EO Exp	-110	-302	-9	-34	-369	-173	265	374	-455	97	207
Tax rate (%)	-160.0	-26.2	-644.4	-179.4	-30.6	43.4	1.5	30.7	-80.7	161.9	13.6
Adj PAT	-286	-381	-67	-17	-386	-98	261	263	-744	40	179
Growth (%)	-55.9	-425.6	-117.3	-103.1	35.0	-74.3	-489.6	-1617.1	-276.0	-105.3	-154.5

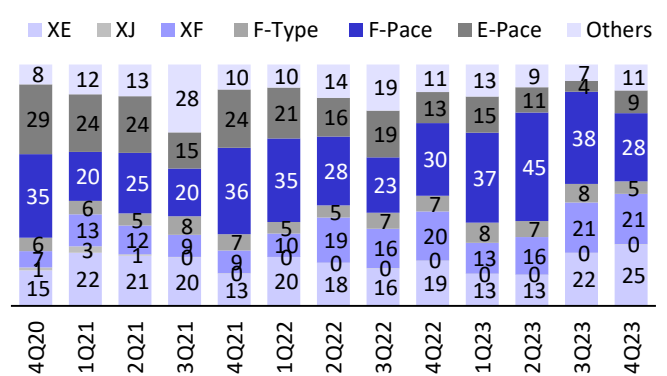
E: MOFSL Estimates

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



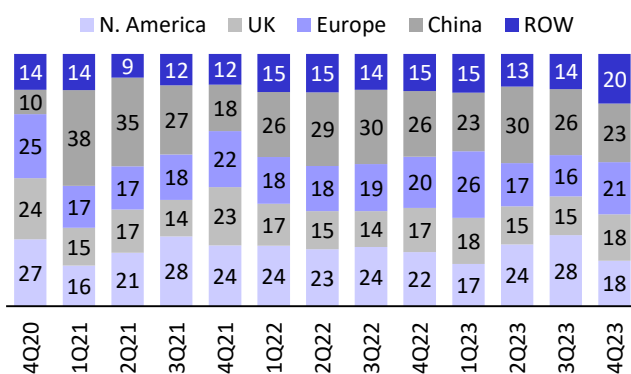
Source: Company, MOFSL

Exhibit 2: Wholesale product mix for Jaguar (%)



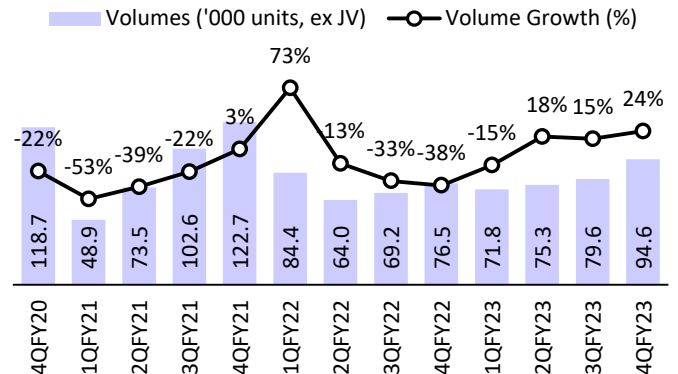
Source: Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)



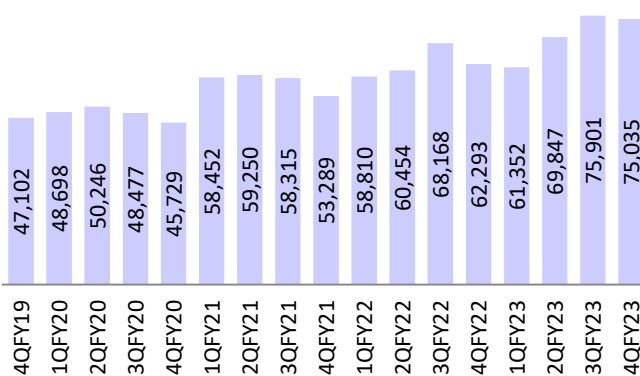
Source: Company, MOFSL

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



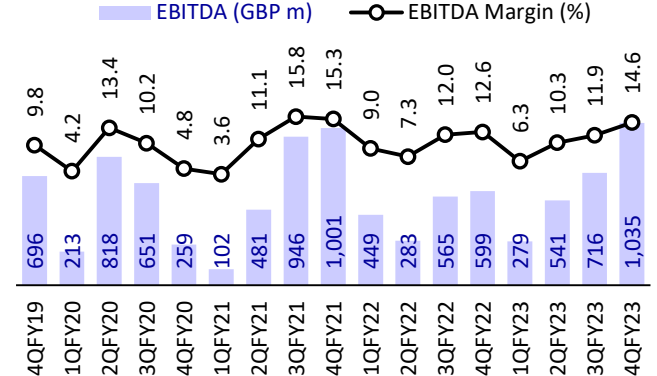
Source: Company, MOFSL

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

- CV outlook: Management expects single-digit growth in FY24 CV volumes for the industry, with 1QFY24 to witness a decline due to pre-buying in 4QFY23. It is aiming for higher realizations and cost savings that would drive double-digit EBITDA margin in FY24.
- CV business' EBIT margin was the highest in 21 quarters, driven by moderation in discounts, cost reduction and softening of commodity prices.
- With new CNG pricing guideline, there is 7-9% reduction in CNG prices, which is expected to improve demand of CNG-powered vehicles.

Tata PVs business

- PV outlook: Management expects domestic PV industry to grow 5-7% in FY24 due to a high base effect, rising interest rates, inflation, and the cost impact from regulatory norms. It aims to reach double-digit EBITDA in the coming years and sustain positive free cash flows.
- PV business' margin to improve led by richer mix, PLI benefit, cost reduction measures and operating leverage.
- CNG demand is expected to pick up owing to reduction in fuel costs.

Key performance Indicator

Volumes (units)	FY22				FY23				FY22	FY23	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
M&HCVs	18,783	33,328	37,887	54,502	39,696	40,556	42,369	58,203	1,44,500	1,80,824	58,203
Contribution (%)	16.4	19.5	19.0	46.6	17.2	16.7	18.6	50.1	40.8	43.7	50.1
LCVs	31,362	53,559	62,183	62,411	61,225	59,980	53,545	57,965	2,09,515	2,32,715	57,965
Contribution (%)	27.3	31.3	31.1	53.4	26.5	24.6	23.5	49.9	59.2	56.3	49.9
Total CVs	50,145	86,887	1,00,070	1,16,913	1,00,921	1,00,536	95,914	1,16,168	3,54,015	4,13,539	1,16,168
Contribution (%)	43.7	50.7	50.1	100.0	43.6	41.3	42.0	100.0	100.0	100.0	100.0
Cars	33,202	41,330	31,082	39,056	42,236	48,832	42,009	44,088	1,44,670	1,77,165	44,088
Contribution (%)	28.9	24.1	15.6	33.4	18.3	20.1	18.4	38.0	40.9	42.8	38.0
UVs	31,437	43,053	68,481	84,535	88,091	94,019	90,246	91,566	2,27,506	3,63,922	91,566
Contribution (%)	27.4	25.1	34.3	72.3	38.1	38.6	39.6	78.8	64.3	88.0	78.8
Total Volumes	1,14,784	1,71,270	1,99,633	2,40,504	2,31,248	2,43,387	2,28,169	2,51,822	7,26,191	9,54,626	2,51,822
Realizations (INR '000/unit)											
CVs	1,571	1,260	1,231	1,591	1,616	1,643	1,785	1,832	1467.7	1721.9	1,815
PVs	820	882	864	857	895	886	893	903	859.2	892.8	894
EBITDA Margin (%)											
CVs	1.1	3.6	2.9	6.1	5.4	5.1	8.5	10.2	3.9	7.5	10.3
PVs	4.0	6.1	3.0	7.0	6.2	5.7	7.0	7.3	5.2	6.5	6.7
EBIT Margins											
CVs	-4.1	-0.5	-0.8	3.6	2.9	2.4	6.0	8.7	0.5	5.2	8.1
PVs	-6.5	-2.5	-2.6	1.3	1.0	0.7	1.7	1.4	-2.0	1.2	1.5
Net Debt (\$/A) (INR b)	238.2	205.7	191.8	103.0	133.9	130.3	123.8	61.6	103	61.6	-

Valuation and view

- **Volume growth in JLR to be driven by improving semiconductor supplies and ramp-up in new products:** JLR's volumes have been under pressure since FY19 due to several headwinds. However, there were early signs of a recovery in 2HCY19, which first got derailed due to the pandemic and now owing to the semiconductor shortage. While the shortage in semiconductors is impacting wholesale volumes adversely, retail demand is healthy across all the key markets (reflecting in the order book of over 200k units). JLR should benefit from a ramp-up in Defender as well as from the new RR/RR Sport that constitute 76% of the order book. We expect volumes for JLR (ex-JVs) to report 15% CAGR over FY23-25 (after a 17% decline over FY19-22).
- **Profitability to improve for JLR led by mix, FX, and operating leverage:** JLR has several levers, both cyclical and structural, in the form of: a) cost-cutting initiatives for both variable and fixed costs, b) mix improvement (growth in LR), c) operating leverage, and d) favorable FX. The convergence of the multiple factors stated above could drive a recovery in EBIT margin and leave scope for surprises on the profitability front. JLR's targeted transition to 'pull' from a 'push' strategy for volumes, particularly in China, will be a critical variable for margin expansion. We estimate EBIT margin to expand to 6.1% each for JLR in FY24/FY25 (v/s 2.4% in FY23).
- **India business on a recovery path; PVs are nearing cash breakeven:** The recovery in the India business was severely hit by the second COVID wave. TTMT's India CV business is on a strong footing and is primed for a strong cyclical recovery in both M&HCVs (12% CAGR over FY23-25E) and LCVs (~11% CAGR). Its refreshed product portfolio will enable a sustained recovery in its PV business (~11% CAGR), aiding market share gains. Further, savings on commodity prices and discount moderation will drive profitability from 2HFY23 onwards.
- **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 80% market share. It is looking to strengthen its position further by launching several EVs over the next two-to-three years. Post-fundraise from the TPG Group, TTMT is very well capitalized for required investment in the EV business.
- **Valuation and view:** We upgrade our consol. EPS by 13%/6% for FY24E/25E to factor in: a) JLR's volume ramp up as well as moderation in certain costs, and b) margin improvements in India businesses. While the India CV and PV businesses would see some moderation in growth in FY24E, focus shifts to margin expansion-led earnings growth. JLR is witnessing a recovery led by improvement in chip supplies, supported by good order book and a favorable product mix. This should aid substantial reduction in net debt (auto) to ~INR97b by FY25E (from INR437b in FY23). The stock trades at 17.3x/15.0x FY24E/FY25E consolidate P/E and 4.4x/3.8x EV/EBITDA. **Reiterate BUY with a Mar'25 SOTP-based TP of INR590.** We now incorporate the value for TTMT's 74.4% stake in Tata Technologies, adding ~INR39/share to TTMT's SOTP.

Exhibit 7: Our revised estimates

Key Assumptions	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	4,276	4,130	3.6	4,527	4,354	4.0
EBITDA	513	484	6.0	559	534	4.7
EBITDA Margins (%)	12.0	11.7	30bp	12.4	12.3	10bp
Net Profit	113	100	13.1	131	123	6.2
Cons EPS	29.5	26.1	13.0	34.1	32.1	6.2
JLR (IFRS, GBP M)						
Volumes ('000 units) incl JV	455	453	0.5	485	482	0.5
EBITDA	3,966	3,650	8.6	4,117	3,876	6.2
EBITDA Margins (%)	13.6	12.9	60bp	13.9	13.6	40bp
Net Profit	868	759	14.4	932	875	6.6
India CVs (INR b)						
Volumes ('000 units)	449	448	0.1	484	484	0.1
EBITDA	73	72	1.8	85	83	2.6
EBITDA Margins (%)	9.1	9.1	0bp	9.6	9.5	10bp
PBT	52	50	5.2	63	59	6.6
India PVs (INR b)						
Volumes ('000 units)	594	605	-1.8	664	664	0.0
EBITDA	45	44	1.8	54	53	1.0
EBITDA Margins (%)	8.3	8.1	30bp	8.8	8.7	10bp
PBT	18	16	10.9	24	24	-0.6

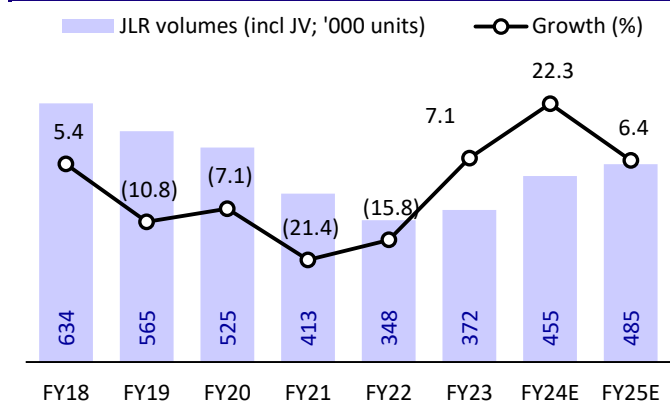
Source: MOFSL

Exhibit 8: SoTP valuation

INR B	Valuation Parameter	Multiple (x)	FY24E	FY25E
SOTP Value				
Tata Motors - Standalone	SOTP		1,284	1,340
CVs	EV/EBITDA	10	738	687
PVs	EV/EBITDA	12	546	653
JLR (Adj for R&D capitalization)	EV/EBITDA	2	726	766
JLR - Chery JV EBITDA Share	EV/EBITDA	2	27	29
Tata Motors Finance	P/BV	1.5	67	72
Total EV			2,103	2,207
Less: Net Debt (Ex TMFL)			274	97
Add: TataTech @ INR250b Mcap	20% discount	74.4% stake	149	149
Total Equity Value			1,978	2,259
Fair Value (INR/sh) - Ord Sh	Fully Diluted		516	590
<i>Upside (%)</i>			<i>0.9</i>	<i>15.3</i>

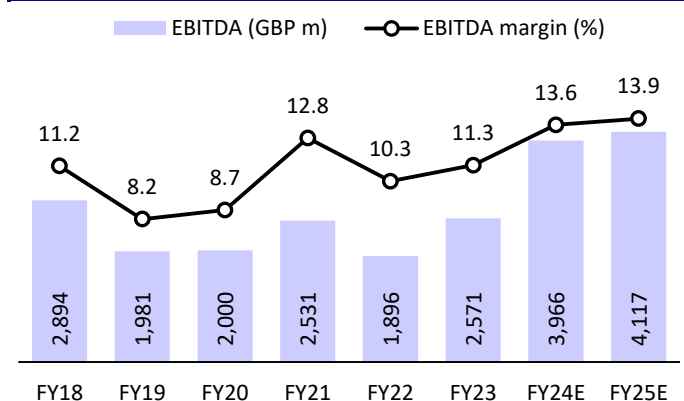
Story in charts

Exhibit 9: Volume growth trajectory for JLR



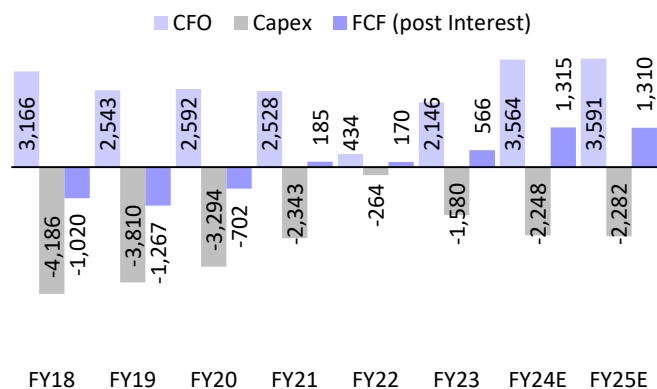
Source: Company, MOFSL

Exhibit 10: EBITDA and EBITDA margin trends for JLR



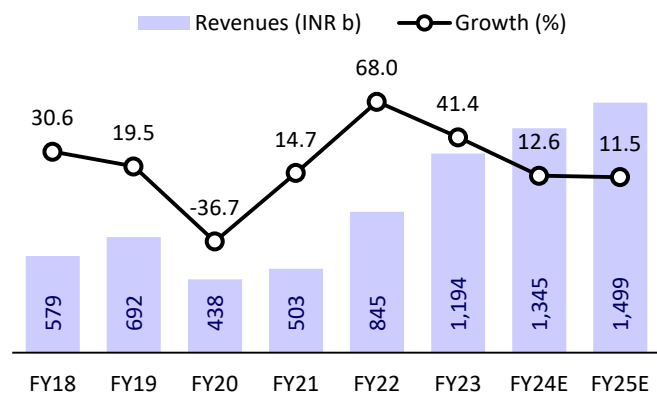
Source: Company, MOFSL

Exhibit 11: CFO/capex/FCF trends for JLR (GBP m)



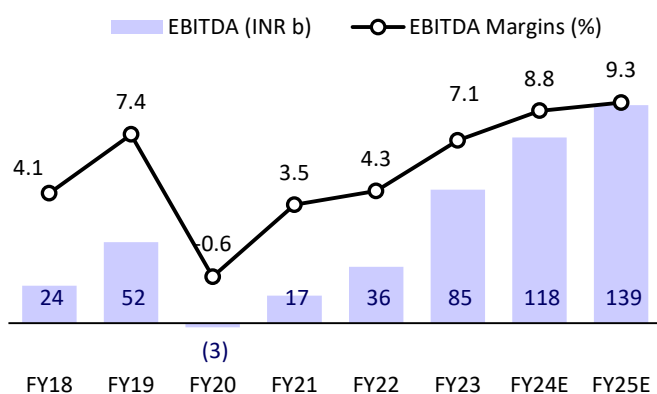
Source: Company, MOFSL

Exhibit 12: India business growth trajectory over FY22-25E



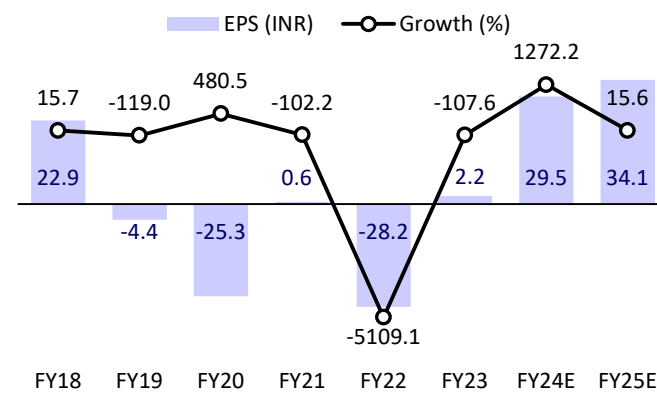
Source: Company, MOFSL

Exhibit 13: India EBITDA and margin trends



Source: Company, MOFSL

Exhibit 14: Consolidated earnings trajectory



Source: Company, MOFSL

Key operating metrics

Snapshot of revenue model

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
JLR								
Jaguar	176	177	144	90	68	63	64	66
Growth (%)	-1.4	0.7	-18.7	-37.3	-24.4	-7.9	1.9	3.0
% of Total JLR Vols	27.8	31.4	27.5	21.9	19.7	16.9	14.1	13.6
Land Rover	457	388	381	322	279	309	391	419
Growth (%)	8.3	-15.2	-1.7	-15.4	-13.4	10.7	26.5	7.0
% of Total JLR Vols	72.2	68.6	72.5	78.1	80.3	83.1	85.9	86.4
Total JLR Volumes (incl JV)	634	565	525	413	348	372	455	485
Growth (%)	5.4	-10.8	-7.1	-21.4	-15.8	7.1	22.3	6.4
ASP (GBP '000/unit)	47	48	48	57	62	71	73	70
Growth (%)	3.9	0.8	1.3	17.5	9.7	14.4	3.0	-5.0
Net JLR Sales (GBP b)	26	24	23	20	18	23	29	30
Growth (%)	5.9	-6.1	-5.1	-14.2	-7.2	24.5	28.0	1.1
INDIA								
MH&CVs	192	225	124	90	145	181	202	223
Growth (%)	9.2	17.1	-44.7	-27.6	60.3	25.1	11.9	10.0
LCVs	236	273	216	173	210	233	247	262
Growth (%)	24.1	15.7	-20.8	-20.2	21.4	11.1	6.2	6.2
Total CVs	428	498	341	263	354	414	449	485
Growth (%)	17.0	16.3	-31.6	-22.9	34.7	16.8	8.7	7.9
Total PVs	190	211	133	223	372	541	594	664
Growth (%)	20.8	11.2	-37.3	67.8	67.2	45.4	9.7	11.9
Total Volumes	618	709	473	485	726	955	1,043	1,149
Growth (%)	18.1	14.7	-33.3	2.5	49.6	31.5	9.3	10.2
ASP (INR 000/unit)	936	976	926	1,036	1,163	1,251	1,289	1,304
Net S/A Sales (INR b)	579	692	438	503	845	1,194	1,345	1,499
Growth (%)	30.6	19.5	-36.7	14.7	68.0	41.4	12.6	11.5

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	4,276.3	4,527.0
Change (%)	3.6	-13.5	-4.3	11.5	24.2	23.6	5.9
EBITDA	255.7	197.3	305.6	248.1	318.3	513.3	559.3
% of Net Sales	8.5	7.6	12.2	8.9	9.2	12.0	12.4
Depreciation	235.9	214.3	235.5	248.4	248.6	269.9	291.1
EBIT	19.8	-17.0	70.1	-0.2	69.7	243.4	268.2
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	114.7	119.9
Interest	57.6	72.4	81.0	93.3	102.4	106.6	111.7
Other Income	29.7	29.7	26.4	30.5	46.3	37.2	31.6
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	0.0	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-22.0	-12.4
PBT	-313.7	-105.8	-104.7	-70.0	30.6	151.9	175.7
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	28.0	28.2
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	109.4	126.2
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	364.9	15.3
Minority Interest	-1.02	-0.96	-0.56	-1.3	-2.8	-0.9	-1.0
Share of profit of associate	2.10	-10.00	-3.79	-0.7	3.4	4.5	5.4
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	113.0	130.6
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	113.0	130.6
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	1,272.2	15.6

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	7.7
Reserves	595.0	623.6	544.8	438.0	445.6	547.0	662.2
Net Worth	601.8	630.8	552.5	445.6	453.2	554.7	669.9
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	1,847.2	1,963.4
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,413.4	3,563.6	3,826.8
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	2,101.0	2,370.9	2,662.1
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,192.6	1,164.7
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	54.7	60.1
Curr.Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	2,403.5	2,625.8
Inventory	390.1	374.6	360.9	352.4	407.6	585.8	620.1
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	257.7	272.9
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	878.4	1,016.3
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	2,062.0	2,145.7
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	1,007.6	1,066.6
Other Liabilities	601.3	651.5	753.4	568.6	593.5	820.1	831.0
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	341.5	480.2
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,847.2	1,963.4

E: MOFSL Estimates

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	29.5	34.1
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	29.5	34.1
EPS Growth (%)	-119.0	480.5	-102.2	-5,109.1	-107.6	1,272.2	15.6
Cash EPS	65.1	34.3	62.1	36.6	67.1	100.0	110.1
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	144.8	174.9
DPS	0.0	0.0	0.0	0.0	2.0	3.0	4.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	10.2	11.8
Valuation (x)							
Consolidated P/E	-117.5	-20.2	907.8	-18.1	237.9	17.3	15.0
EV/EBITDA	8.5	11.8	7.8	10.7	8.1	4.4	3.8
EV/Sales	0.7	0.9	1.0	1.0	0.7	0.5	0.5
Price to Book Value	2.9	2.9	3.5	4.4	4.3	3.5	2.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.6	0.8
Profitability Ratios (%)							
RoE	-1.9	-14.8	0.4	-21.7	1.8	22.4	21.3
RoCE	2.8	0.9	7.3	2.7	5.0	11.3	11.3
RoIC	2.5	-2.5	11.6	0.0	5.3	21.5	29.6
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							
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.5	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	113.0	130.6
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	37.2	31.6
Depreciation	235.9	214.3	235.5	248.4	248.6	269.9	291.1
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-42.5	-49.5
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	184.2	-0.8
Other Items	65.0	125.1	234.0	144.3	138.5	0.9	1.0
CF from Op Activity	-89.5	240.8	308.5	149.1	338.0	562.8	404.1
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	0.0	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	562.8	404.1
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-257.4	-263.2
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	305.4	140.9
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	209.1	-5.4
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-48.3	-268.6
Issue of Shares	0.0	38.9	26.0	37.7	37.7	0.0	0.0
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	-106.6	-111.7
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	-118.2	-127.2
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	396.3	8.3
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	715.1
Closing Balance	215.6	184.7	317.0	381.6	318.9	715.1	723.4

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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