

TATA Motors

Estimate change 

TP change 

Rating change 

Bloomberg	TTMT IN
Equity Shares (m)	3598
M.Cap.(INRb)/(USD\$b)	3218.3 / 38.8
52-Week Range (INR)	902 / 400
1, 6, 12 Rel. Per (%)	11/29/73
12M Avg Val (INR M)	7072

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Net Sales	3,460	4,375	4,719
EBITDA	318.3	595.1	677.6
Adj. PAT	8.2	202.7	229.0
Adj. EPS (INR)	2.2	52.9	62.3
EPS Gr. (%)	-108	2,360	18
BV/Sh. (INR)	118.3	166.5	231.4

Ratios

Net D/E (x)	1.0	0.3	0.1
RoE (%)	1.8	37.2	30.8
RoCE (%)	5.0	15.6	15.6
Payout (%)	93.6	5.7	6.7

Valuations

P/E (x)	408.6	16.6	14.1
P/BV (x)	7.4	5.3	3.8
EV/EBITDA (x)	12.5	6.1	4.8
Div. Yield (%)	0.2	0.3	0.5
FCF Yield (%)	5.5	11.5	5.9

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	46.4	46.4	46.4
DII	17.4	17.5	15.4
FII	18.6	18.4	18.2
Others	17.6	17.0	20.1

FII Includes depository receipts

CMP: INR879

TP: INR1000 (+14%)

Buy

Strong beat driven by healthy growth across businesses

The next leg of growth to be led by JLR; PV/CV to see stable growth

- TATA Motors (TTMT)'s 3QFY24 result was a strong beat, as consolidated EBITDA/PAT came in at INR153.3b/70.9b (vs. est. INR137.6b/35.1b). JLR reported an EBIT margin of 8.8% during the quarter (+150bp QoQ), while the management maintained its margin guidance of 10% for FY26.
- We upgrade our consolidated EPS by 23%/26% for FY24E/25E to factor in: better-than-expected gross margin in JLR, higher other income, and lower tax. **Reiterate BUY with an FY26 SOTP-based TP of INR1,000.**

Margin improvement in JLR and CVs, except PVs

- **Consolidated business:** Consol. revenue/EBITDA/adj. PAT grew 25%/59%/1.4x YoY to INR1,105.8b/INR153.3b/INR70.9b (v/s est. INR1,073.9b/INR137.6b/INR35.1b). Automotive FCF was healthy at INR64b (grew 21% YoY), driven by JLR's FCF of GBP626m (grew 28% YoY). Net debt (of Auto) reduced INR95b QoQ to INR292b. TTMT's revenue/EBITDA/adj. PAT grew 32.5%/1.2x/LTP YoY during 9MFY24.
- **JLR – EBIT margin expands to 8.8%:** JLR's volumes (excl. JV) grew 27% YoY (+4% QoQ) to 101k (v/s est. 100k units). Net realizations declined 4% YoY (+3% QoQ) to GBP73k/unit (v/s est. GBP73.7k). EBITDA margin improved 410bp YoY (+130bp QoQ) to 16.2% (v/s est. 15.1%). Margin improvement was aided by a favorable mix and reduced RM costs. JLR's adj. PAT surged 1.3x YoY to GBP592m (v/s est. GBP317m).
- **Tata CV business – EBITDA margin at 11.1%:** CV volumes grew 4% YoY (-7.5% QoQ), while realizations improved 14.5% YoY to INR2.04m (v/s est. INR1.91m). EBITDA margin improved 260bp YoY to 11.1% (v/s est. 9.4%), driven by a better mix, higher realizations, cost efficiency measures, and commodity cost savings.
- **Tata PV business – 3Q ICE EBITDA margin at 9.4%, while EV margin at a breakeven before R&D expenses:** Volumes grew 5% YoY. Realizations remained grew 5% YoY to INR938.1k (v/s est. INR916k) in 3QFY24. Savings in RM were offset by higher fixed expenses, leading to EBITDA margin contracting 50bp YoY to 6.5% (v/s est. 7.0%).

Highlights from the management commentary

- **JLR – Demand:** Not seeing any demand issues in the US while Europe is relatively stable. Management is not seeing any change in the pace of EV penetration. It continues to expect operating cash flow to support net debt of <GBP1b by the end of FY24, and anticipates a net cash in FY25. Range Rover BEV is likely to be in the market over the next 12 months.
- **CV outlook:** Fleet utilization continues to be at a healthy level. Transporters' profitability remained stable. Management is witnessing a drop in government spending due to the election, and seeing a pause in growth in 4QFY24. It expects 4Q volume to decline by a single digit, followed by a soft 1QFY25. Subsequently, other macro indicators would remain positive and this should ensure a healthy CV demand.
- **PV outlook:** FY25 industry growth will be challenging, and the industry is likely to grow by <5% YoY.

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Valuation and view

- TTMT should witness a healthy recovery as supply-side issues ebb (for JLR) and commodity headwinds stabilize (for the India business). The next leg of growth will be driven by JLR, as we expect EBIT margin to reach ~9.9% by FY26, in line with the management's guidance. While the India CV and PV businesses would see some moderation in growth in FY25E, the focus shifts to margin expansion-led earnings growth, which is likely to sustain.
- The stock trades at 16.6x/14.1x FY24E/FY25E consolidate P/E and 6.1x/4.8x EV/EBITDA. **Reiterate BUY with an FY26 SOTP-based TP of INR1,000.**

Quarterly Performance [Consol]

INR b	(INR Billion)										
	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
JLR Volumes (incl JV; '000 units)	82.6	89.9	92.3	107.4	106.3	109.1	113.9	125.7	372.2	455.0	113.3
JLR Realizations (GBP/unit)	61,352	69,847	75,901	75,035	74,024	70,824	72,989	73,143	70,976	72,750	73,657
JLR EBITDA Margins (%)	6.7	10.3	12.1	14.8	16.3	14.9	16.2	16.3	11.3	15.9	15.1
India CV Volumes ('000 units)	103.7	100.5	95.0	118.7	88.6	106.8	98.8	116.5	417.9	410.7	97.3
India CV Realizations (INR '000/unit)	1575.7	1642.6	1784.5	1798.4	1925.4	1887.2	2042.9	2028.0	1721.9	1980.2	1,909
India CV EBITDA Margins (%)	5.4	5.1	8.5	10.2	9.4	10.4	11.1	11.3	7.5	7.5	9.4
India PV Volumes ('000 units)	130.4	142.8	132.3	135.5	140.4	139.0	138.6	147.8	541.0	565.8	138.4
India PV Realizations (INR '000/unit)	894.6	885.7	893.0	898.2	921.8	880.9	938.1	939.8	892.8	920.4	916
India PV EBITDA Margins (%)	6.2	5.7	7.0	7.3	5.2	6.4	6.5	8.5	6.5	6.5	7.0
Net Consol. Op Income	719.3	796.1	884.9	1059.3	1022.4	1051.3	1105.8	1195.7	3459.7	4375.2	1073.9
Growth (%)	8.3	29.7	22.5	35.1	42.1	32.1	25.0	12.9	24.2	26.5	21.4
Consol. EBITDA	31.8	62.0	96.4	128.1	135.6	137.2	153.3	168.9	318.3	595.1	137.6
EBITDA Margins (%)	4.4	7.8	10.9	12.1	13.3	13.1	13.9	14.1	9.2	13.6	12.8
Depreciation	58.4	59.0	60.7	70.5	66.3	66.4	68.5	75.2	248.6	276.4	70.0
Other Income	8.9	10.4	11.3	15.8	13.6	16.3	15.0	18.1	46.3	63.0	13.0
Interest Expenses	24.2	24.9	26.8	26.6	26.2	27.0	24.8	23.7	102.4	101.8	27.0
PBT before EO	-49.6	-17.7	32.0	50.0	53.3	61.1	75.8	78.6	14.7	268.8	48.6
EO Exp/(Inc)	-14.9	-3.1	0.0	2.2	6.8	1.2	0.9	0.0	-15.91	8.89	0.00
PBT after EO Exp	-34.7	-14.6	32.0	47.8	46.5	59.9	74.9	78.6	30.6	259.9	48.6
Tax rate (%)	-43.8	31.3	8.2	-13.0	33.6	36.8	7.2	28.0	23.0	25.0	27.0
PAT	-49.9	-10.0	29.4	54.0	30.9	37.8	69.5	56.6	23.5	194.8	35.5
Minority Interest	-0.6	-0.5	-0.9	-0.9	-1.0	-0.7	-1.2	-0.5	-2.8	-3.4	-0.8
Share in profit of Associate	0.4	1.1	1.0	0.9	2.1	0.5	1.9	0.0	3.4	4.5	0.4
Reported PAT	-50.1	-9.4	29.6	54.1	32.0	37.6	70.3	56.1	24.1	196.0	35.1
Adj PAT	-65.0	-12.6	29.6	56.2	37.1	38.6	70.9	56.1	8.2	202.7	35.1
Growth (%)	46.0	-71.7	-284.6	-1862.6	-157.1	-406.8	139.7	-0.3	-107.6	2360.1	18.6

E: MOFSL Estimates



JLR: Key takeaways from the management commentary

- **Outlook**
- **Demand-** Not seeing any demand issues in the US while Europe is relatively stable. Not seeing any change in the pace of EV penetration.
- EBIT margin expected to be over the 8% target for FY24.
- Investment spending is expected to be GBP3.2b in FY24.
- It continues to expect operating cash flow to support net debt of <GBP1b by the end of FY24, and anticipates net cash in FY25.
- Decline in Defender sales in 3Q (27.1k units v/s 30.5k units in 2QFY24) was due to supply-side issues and not due to demand contraction.
- Gross margin was higher due to favorable product mix and seasonality. There was a one-off employee cost incurred by TTMT. The company has concluded a deal with the labor union for a 3% base pay increase plus a fixed bonus and 3.5% bonus with company performance-related bonus in the second year amounting to 11% over two years, if the targets are met.
- Performance
- **Order book continues to reduce as production increases followed by a focus on building demand as supply constraints ease. OB stands at 150k units (vs. 168k units in 2QFY24).**
- EV Range Rover's electric waiting list opened up in Dec'23 with 16k clients (the no. of deposits taken from these clients).
- **Investing GBP70m in an underbody facility opened at Solihull to accommodate production.**
- **There will be no change in JLR's EV plan due to UK government's change in stance for EVs.**
- **Red Sea crisis:** 15% of sales in China goes through the Red Sea route. There is an initial impact and TTMT will keep an eye on it
- Expect some increase in VME from 2.5% but not materially high. Would expect little bit working capital in 4QFY24.
- Range Rover BEV is expected to be in the market in the next 12 months.
- Breakeven will increase over the next 18 months as mix move away from Defender. However, it will not change materially.
- EBIT margin guidance of 10% by FY26.
- Tax rate is volatile and is trending at ~22%. It should be around 25% in the coming years.

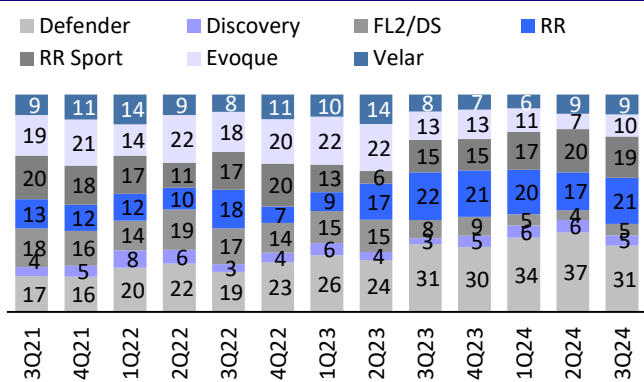
JLR Quarterly Performance (IFRS)

(GBP Million)

Y/E March	FY23				FY24				FY23	FY24	
(GBP Million)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Total Volumes (Incl JV)	82,587	89,899	92,345	1,07,386	1,06,253	1,09,117	1,13,943	1,25,725	3,72,217	4,55,038	1,13,300
Growth (%)	-15.0	14.9	11.1	20.5	28.7	21.4	23.4	17.1	7.1	22.3	22.7
Realization (GBP/unit)	61,352	69,847	75,901	75,035	74,024	70,824	72,989	73,143	70,976	72,750	73,657
Change YoY (%)	4.3	15.5	11.3	20.5	20.7	1.4	-3.8	-2.5	14.0	2.5	-3.0
Revenues	4,406	5,260	6,041	7,102	6,903	6,857	7,375	8,122	22,809	29,257	7,366
Growth (%)	-11.3	35.9	28.1	49.0	56.7	30.4	22.1	14.4	24.5	28.3	21.9
RM/Sales (%)	62.7	61.1	61.4	60.9	58.3	60.8	57.5	58.1	61.4	58.6	60.9
Staff Costs/Sales (%)	12.9	11.5	10.8	9.8	10.4	10.4	11.0	10.4	11.1	10.5	9.8
Other Exp/Sales (%)	17.7	17.2	15.7	14.4	15.0	14.0	15.4	15.3	16.2	15.0	14.2
EBITDA	293	541	732	1,054	1,123	1,021	1,192	1,322	2,571	4,658	1,111
EBITDA Margins (%)	6.7	10.3	12.1	14.8	16.3	14.9	16.2	16.3	11.3	15.9	15.1
Depreciation & Amortization	491	493	510	597	538	525	547	576	2,041	2,186	570
Fx loss/ (gain)	221	115	-157	-11	62	-25	-43	116	168	110	35
Net Finance Cost	107	112	117	104	98	84	64	75	440	321	81
Share of JV's PAT	2	6	3	4	10	5	3	9	15	27	4
PBT before EO Exp	-524	-173	265	368	435	442	627	564	-63	2,068	429
EO Exp/(Inc)	-155	0	0	-6	0	0	0	0	-161	0	0
PBT after EO Exp	-369	-173	265	374	435	442	627	564	98	2,068	429
Tax rate (%)	-30.6	43.4	1.5	30.7	25.7	38.5	5.6	26.3	160.2	22.5	26.0
Adj PAT	-389	-98	261	263	323	272	592	416	38	1,603	317
Growth (%)	35.9	-74.3	-489.6	-1616.5	-183.1	-377.6	126.8	58.4	-105.1	4126.3	21.5
JLR	FY23				FY24				FY23	FY24	
Key performance Indicator	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Net Debt (IFRS)	4,206	4,500	3,825	2,997	2,477	2,249	1,574		2,997		
CFO	-282	511	1,112	1,531	1,148	1,075	1,488		2,872		
Capex	489	526	622	716	697	775	862		2,353		
FCF	-771	-15	490	815	451	300	626		519		

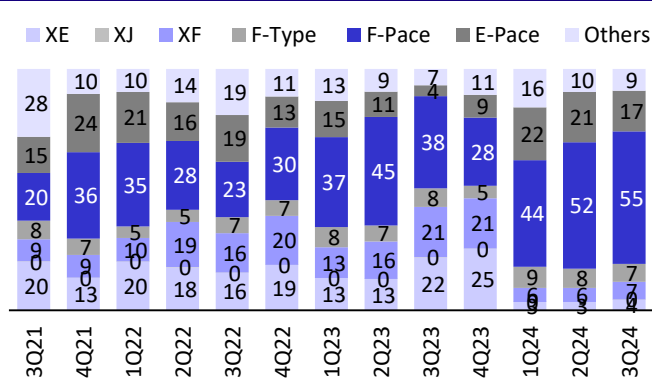
E: MOFSL Estimates

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



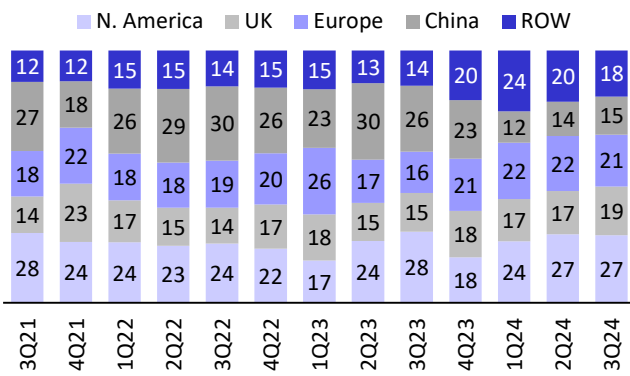
Source: Company, MOFSL

Exhibit 2: Wholesale product mix for Jaguar (%)



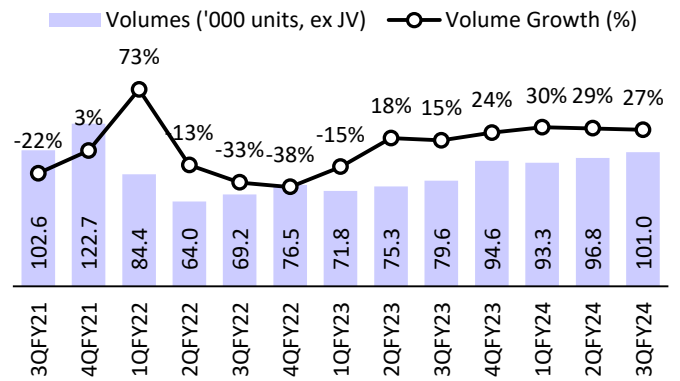
Source: Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)



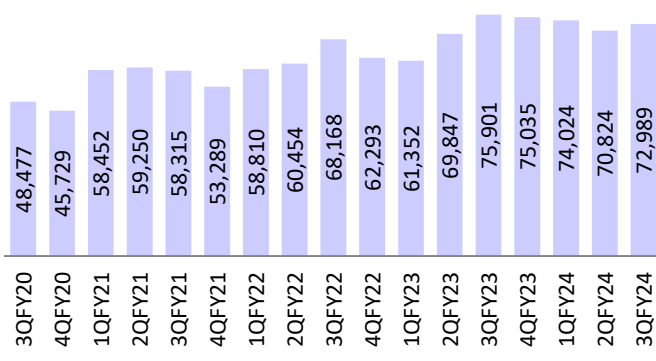
Source: Company, MOFSL

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



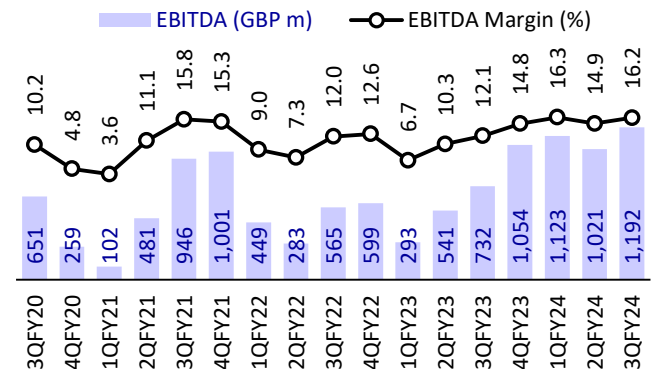
Source: Company, MOFSL

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:** Fleet utilization continues to be at a healthy level. Transporters' profitability remained stable. Management is witnessing a drop in government spending due to the election, and seeing a pause in growth in 4QFY24. It expects 4Q volume to decline by a single digit, followed by a soft 1QFY25. Subsequently, other macro indicators would remain positive and this should ensure a healthy CV demand.
- Aims to report higher realization by improving the value of products and services
- 3QFY24 performance
 - Market share continued to be higher in HCV, while improving QoQ in ILMCV segment in 3QFY24.
 - Margin improvement was on the back of improved pricing, superior mix, and stronger realizations.
 - SCVPU market shares disappointed but unit economics improved significantly. It was continued to be impacted by factors including finance availability. Likely to improve gradually over a few quarters.
 - Non-vehicle-business revenue grew 12% over 3QFY23.
- Key highlights:

- **Digital:** In 3Q, the highest ever sales of 20.1% were generated through digital channels, with Dec'23 being highest ever digital sales for SCVPU at 23% and CVP at 28%.
- TML Smart Mobility
- 1200+ EV buses deployed up to Dec'23; total of 2000+ EV Buses operational including 1000+ under CESL. TML e-bus fleet cumulatively crossed 110 million Kms with >95% uptime until 3QFY24.

Tata PVs business: Healthy channel stock and attractive portfolio of EVs and CNGs will drive outperformance

- **Outlook:** FY25 industry growth will be challenging and industry is likely to grow by <5% YoY.
- ~15% growth in Vahan volumes vs. 5% wholesale growth leads to reduction in channel stock.
- Vahan domestic market share in 3QFY24 at 14.6% (vs. 12.7% in 2QFY24).
- EV achieved EBITDA breakeven in 3QFY24 (excluding R&D).
- Aims to increase PV penetration to 15% (vs. ~12% now). Focusing on 15-20 cities and have now 4 products in the portfolio.
- **Sanand plant:** Installed capacity of 300k units in Sanand and can add another 120k units (Total 420k units). First planning to utilize 300k units. Commenced production of the Nexon in Sanand plant from 10th Jan'24. Presently, 20-25% of the volumes are manufactured and the plan is to shift the entire production of Nexon to Sanand in next 6-7 months. The Sanand plant acquisition has reduced capex by 40-45% vis-à-vis a greenfield facility. From productivity standpoint, it is highly automated and should result in 10-15% higher productivity.

Key performance Indicators (India Businesses)

Volumes (units)	FY23				FY24				FY23	FY24	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
M&HCVs	39,696	40,556	42,369	58,203	35,645	46,845	46,534	58,574	1,80,824	1,87,598	46,534
Contribution (%)	17.2	16.7	18.6	50.1	15.8	19.3	19.8	49.5	43.7	46.3	19.8
LCVs	61,225	59,980	53,545	57,965	50,150	57,240	49,992	59,818	2,32,715	2,17,200	49,992
Contribution (%)	26.5	24.6	23.5	49.9	22.2	23.6	21.3	50.5	56.3	53.7	21.3
Total CVs	1,00,921	1,00,536	95,914	1,16,168	85,795	1,04,085	96,526	1,18,392	4,13,539	4,04,798	96,526
Contribution (%)	43.6	41.3	42.0	100.0	37.9	42.8	41.1	100.0	100.0	100.0	41.1
Cars	42,236	48,832	42,009	44,088	42,882	41,204	42,157	39,438	1,77,165	1,65,681	42,157
Contribution (%)	18.3	20.1	18.4	38.0	19.0	17.0	17.9	33.3	42.8	40.9	17.9
UVs	88,091	94,019	90,246	91,566	97,568	97,735	96,298	1,08,714	3,63,922	4,00,315	96,298
Contribution (%)	38.1	38.6	39.6	78.8	43.1	40.2	41.0	91.8	88.0	98.9	41.0
Total Volumes	2,31,248	2,43,387	2,28,169	2,51,822	2,26,245	2,43,024	2,34,981	2,66,544	9,54,626	9,70,794	2,34,981
Realizations (INR '000/unit)											
CVs	1,576	1,643	1,785	1,798	1,925	1,887	2,043	2,028	1721.9	1980.2	1,909
PVs	895	886	893	898	922	881	938	940	892.8	920.4	916
EBITDA Margin (%)											
CVs	5.4	5.1	8.5	10.2	9.4	10.4	11.1	11.3	7.5	7.5	9.4
PVs	6.2	5.7	7.0	7.3	5.2	6.4	6.5	8.5	6.5	6.5	7.0
EBIT Margins											
CVs	2.9	2.4	6.0	8.7	6.5	7.8	8.6	9.1	5.2	5.2	6.5
PVs	1.0	0.7	1.7	1.4	0.9	1.7	2.0	4.3	1.2	1.2	1.9
Net Debt (S/A) (INR b)	133.9	130.3	123.8	61.6	82.0	75.6	35.5	-	61.6	-	-

E: MOFSL Estimates

Valuation and view

- **Volume growth in JLR to be driven by execution of order book, improvements in supply chain, and demand recovery:** JLR's volumes have been under pressure since FY19 due to several headwinds. The supply-related challenges are now largely over, and retail demand is healthy across all the key markets (reflecting in the order book of over 150k units). JLR should benefit from a ramp-up in Defender as well as from the new RR and RR Sport, which constitute 77% of the order book. It has also received a waitlist of ~16k units for its RR electric, which has a planned launch in the next 12 months. We expect volumes for JLR (ex-JVs) to report a 12% CAGR over FY23-26 (after a 10% decline over FY19-23).
- **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) operating leverage, and c) 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. The management has guided for ~10% EBIT margin for FY26. 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 the EBIT margin to expand to 8.5%/9.4%/9.9% in FY24E/FY25E/FY26E (v/s 2.4% in FY23) for JLR.
- **India CV and PV on the path to profitability, but future growth prospects muted:** CV cycle has been strong with healthy demand from most of the underlying industry. However, we expect growth to remain subdued in the near term led by muted government orders due to elections and high base of 4QFY23. We expect TTMT's India CV business to grow at a 6% CAGR (FY23-26E) while LCV growth should remain flattish. Its refreshed product portfolio will enable a sustained recovery in its PV business (~7% CAGR), aiding market share gains. Further, operating leverage and discount moderation will drive profitability.
- **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. Post-fundraise from the TPG Group, TTMT is very well capitalized for the required investment in the EV business.
- **Valuation and view:** We upgrade our consolidated EPS by 23%/26% for FY24E/25E to factor in: better-than-expected gross margin in JLR, higher other income, and lower tax. While the India CV and PV businesses would see some moderation in growth in FY25E, the focus shifts to margin expansion-led earnings growth, which is likely to sustain. JLR is witnessing a recovery led by improvement in chip supplies, supported by healthy order book and a favorable product mix. This should aid substantial reduction in net cash (auto) of ~INR79.6b by FY26E (from net debt (auto) of INR437b in FY23). The stock trades at 16.6x/14.1x FY24E/FY25E consolidate P/E and 6.1x/4.8x EV/EBITDA. **Reiterate BUY with an FY26 SOTP-based TP of INR1,000.** We also incorporate the value for TTMT's 53.4% stake in Tata Technologies, which is at ~INR190/share, to TTMT's SOTP (vs. INR95 earlier).

Exhibit 7: Our revised estimates

Key Assumptions	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	4,375	4,338	0.8	4,719	4,667	1.1
EBITDA	595	582	2.3	678	658	2.9
EBITDA Margins (%)	13.6	13.4	20bp	14.4	14.1	30bp
Net Profit	203	165	22.6	229	182	25.8
Cons EPS	52.9	43.2	22.6	62.3	49.5	25.8
JLR (IFRS, GBP M)						
Volumes ('000 units) incl JV	455	456	-0.1	485	485	-0.2
EBITDA	4,658	4,561	2.1	5,186	4,970	4.3
EBITDA Margins (%)	15.9	15.7	20bp	16.8	16.4	50bp
Net Profit	1,603	1,359	18.0	1,803	1,481	21.8
India CVs (INR b)						
Volumes ('000 units)	409	412	-0.6	434	433	0.2
EBITDA	86	82	4.8	98	96	2.6
EBITDA Margins (%)	10.6	10.3	30bp	11.2	11.2	0bp
India PVs (INR b)						
Volumes ('000 units)	566	565	0.1	614	634	-3.2
EBITDA	35	35	0.7	43	48	-10.1
EBITDA Margins (%)	6.7	6.7	0bp	7.5	8.0	-60bp

Source: MOFSL

Exhibit 8: TTMT: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY24E	FY25E	FY26E
SOTP Value					
Tata Motors - Standalone	P/BV	1			
Tata Motors - Standalone	SOTP		1,509	1,771	1,995
CVs	EV/EBITDA	11	985	1,125	1,251
PVs	EV/EBITDA	15	524	645	744
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	1,032	1,173	1,306
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	30	34	37
Tata Motors Finance	P/BV	1.5	64	66	68
Total EV			2,635	3,044	3,407
Less: Net Debt (Ex TMFL)			208	83	-80
Add: TataTech @ INR445b Mcap	20% discount	53.39% stake	190	190	190
Total Equity Value			2,617	3,152	3,677
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		683	857	1,000

Story in charts

Exhibit 9: Volume growth trajectory for JLR

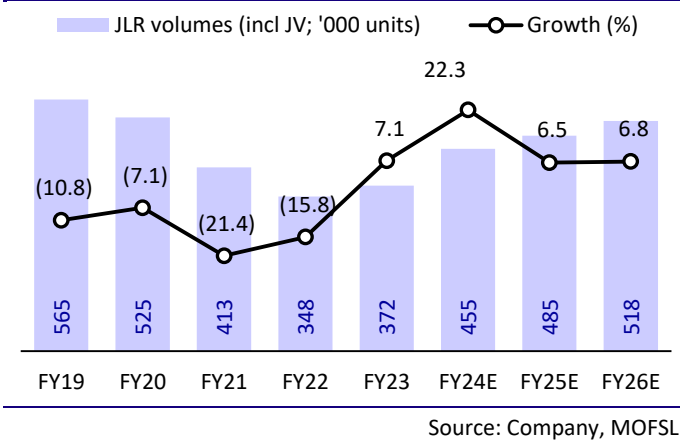


Exhibit 10: EBITDA and EBITDA margin trends for JLR

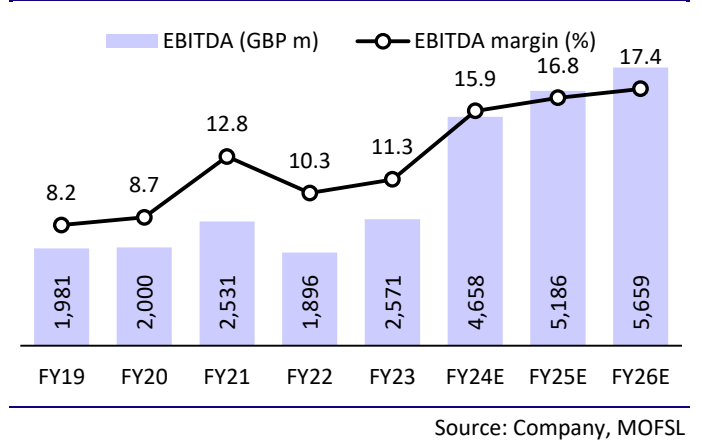


Exhibit 11: CFO/capex/FCF trends for JLR (GBP m)

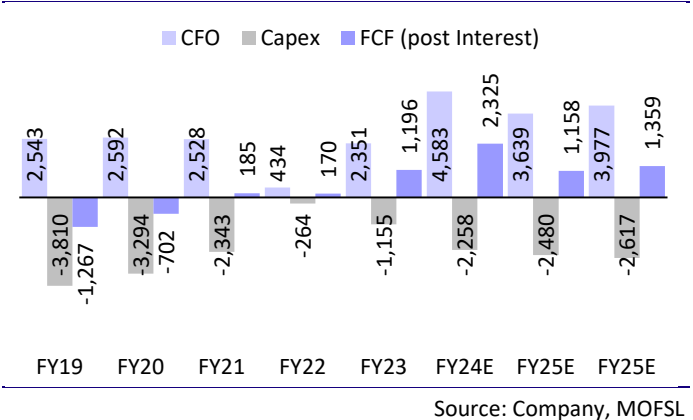


Exhibit 12: India business growth trajectory over FY22-25E

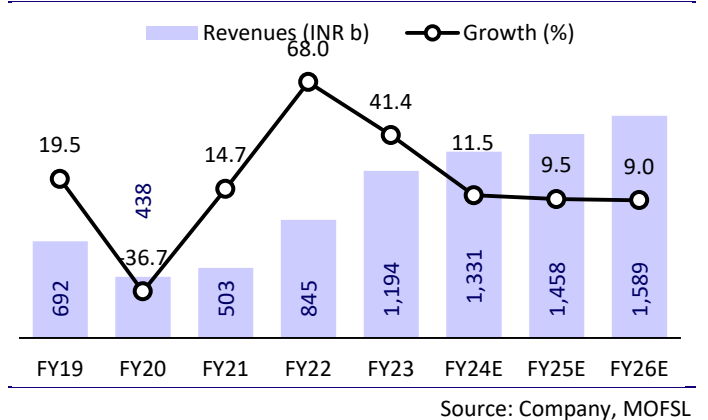


Exhibit 13: India EBITDA and margin trends

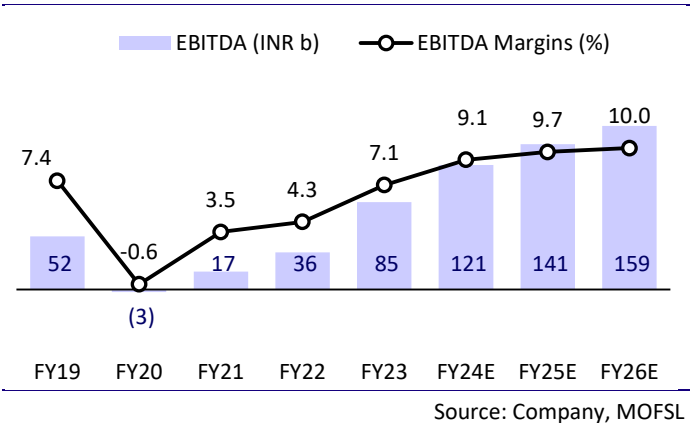
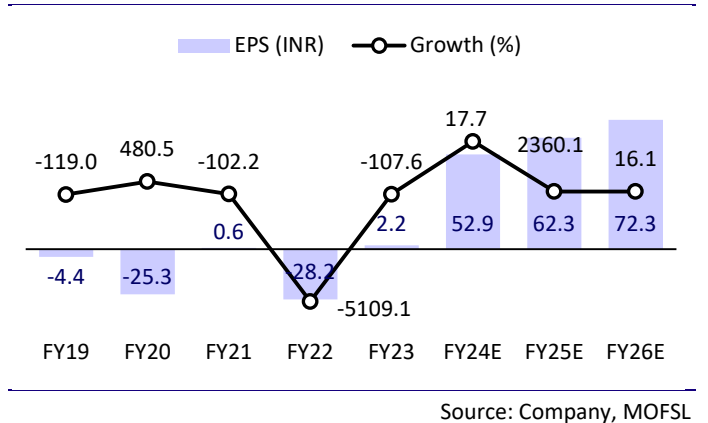


Exhibit 14: Consolidated earnings trajectory



Key operating metrics

Exhibit 15: Snapshot of Revenue model

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
JLR									
Jaguar	176	177	144	90	68	63	69	72	76
Growth (%)	-1.4	0.7	-18.7	-37.3	-24.4	-7.9	10.1	3.6	5.7
% of Total JLR Vols	27.8	31.4	27.5	21.9	19.7	16.9	15.2	14.8	14.7
Land Rover	457	388	381	322	279	309	386	413	442
Growth (%)	8.3	-15.2	-1.7	-15.4	-13.4	10.7	24.7	7.0	7.0
% of Total JLR Vols	72.2	68.6	72.5	78.1	80.3	83.1	84.8	85.2	85.3
Total JLR Volumes (incl JV)	634	565	525	413	348	372	455	485	518
Growth (%)	5.4	-10.8	-7.1	-21.4	-15.8	7.1	22.3	6.5	6.8
ASP (GBP '000/unit)	47	48	48	57	62	71	73	72	71
Growth (%)	3.9	0.8	1.3	17.5	9.7	14.0	2.5	-1.0	-1.5
Net JLR Sales (GBP b)	26	24	23	20	18	23	29	31	32
Growth (%)	5.9	-6.1	-5.1	-14.2	-7.2	24.5	28.3	5.5	5.3
INDIA									
MH&CVs	192	225	124	90	145	181	188	201	213
Growth (%)	9.2	17.1	-44.7	-27.6	60.3	25.1	3.7	7.1	6.2
LCVs	236	273	216	173	210	233	217	229	241
Growth (%)	24.1	15.7	-20.8	-20.2	21.4	11.1	-6.7	5.3	5.3
Total CVs	428	498	341	263	354	414	405	430	454
Growth (%)	17.0	16.3	-31.6	-22.9	34.7	16.8	-2.1	6.1	5.7
Total PVs	190	211	133	223	372	541	566	614	667
Growth (%)	20.8	11.2	-37.3	67.8	67.2	45.4	4.6	8.5	8.6
Total Volumes	618	709	473	485	726	955	971	1,044	1,121
Growth (%)	18.1	14.7	-33.3	2.5	49.6	31.5	1.7	7.5	7.4
ASP (INR 000/unit)	936	976	926	1,036	1,163	1,251	1,371	1,397	1,417
Net S/A Sales (INR b)	579	692	438	503	845	1,194	1,331	1,458	1,589
Growth (%)	30.6	19.5	-36.7	14.7	68.0	41.4	11.5	9.5	9.0

Financials and valuations

Income Statement (Consolidated)						(INR b)		
Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total Income	3,019.4	2,610.7	2,497.9	2,784.5	3,459.7	4,375.2	4,719.0	5,076.9
Change (%)	3.6	-13.5	-4.3	11.5	24.2	26.5	7.9	7.6
EBITDA	255.7	197.3	305.6	248.1	318.3	595.1	677.6	753.1
% of Net Sales	8.5	7.6	12.2	8.9	9.2	13.6	14.4	14.8
Depreciation	235.9	214.3	235.5	248.4	248.6	276.4	295.4	321.7
EBIT	19.8	-17.0	70.1	-0.2	69.7	318.7	382.1	431.4
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	118.2	122.8	128.5
Interest	57.6	72.4	81.0	93.3	102.4	101.8	102.1	104.7
Other Income	29.7	29.7	26.4	30.5	46.3	63.0	53.9	56.1
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	8.9	0.0	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-11.2	-21.9	-22.2
PBT	-313.7	-105.8	-104.7	-70.0	30.6	259.9	312.1	360.6
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	25.0	26.9	26.7
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	194.8	228.1	264.5
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	727.9	17.0	16.0
Minority Interest	-1.02	-0.96	-0.56	-1.3	-2.8	-3.4	-4.5	-5.1
Share of profit of associate	2.10	-10.00	-3.79	-0.7	3.4	4.5	5.4	6.4
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	196.0	229.0	265.7
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	202.7	229.0	265.7
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	2,360.1	13.0	16.1

Balance Sheet (Cons.)						(INR b)		
Y/E March	2019	2020	2021	2022	2023	2024E	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	630.0	843.5	1,093.9
Net Worth	601.8	630.8	552.5	445.6	453.2	637.6	850.9	1,101.2
Loans	911.2	996.8	1,147.8	1,396.8	1,256.6	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	-37.8
Capital Employed	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,932.6	2,150.4	2,405.8
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,413.4	3,615.1	3,949.8	4,302.0
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	2,101.0	2,377.4	2,672.8	2,994.5
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,237.7	1,277.0	1,307.5
Capital WIP	318.8	356.2	209.6	102.5	142.7	250.0	250.0	250.0
Goodwill	7.5	7.8	8.0	8.1	8.4	8.4	8.4	8.4
Investments	157.7	163.1	246.2	293.8	263.8	54.7	60.1	66.6
Curr.Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	2,491.5	2,791.5	3,179.7
Inventory	390.1	374.6	360.9	352.4	407.6	599.3	646.4	695.5
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	263.7	284.4	306.0
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	946.9	1,144.1	1,426.7
Loans & Advances	512.9	539.7	568.8	584.5	628.4	658.4	688.4	718.4
Current Liab. & Prov.	1,538.8	1,566.1	1,699.7	1,405.5	1,564.1	2,109.7	2,236.7	2,406.3
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	1,030.9	1,111.9	1,196.2
Other Liabilities	601.3	651.5	753.4	568.6	593.5	839.1	866.2	931.9
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	381.8	554.8	773.4
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,932.6	2,150.4	2,405.8

Financials and valuations

Ratios (Con.)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
Basic (INR)								
EPS	-4.4	-25.3	0.6	-28.2	2.2	52.9	62.3	72.3
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	52.9	62.3	72.3
EPS Growth (%)	-119.0	480.5	-102.2	-5,109.1	-107.6	2,360.1	17.7	16.1
Cash EPS	65.1	34.3	62.1	36.6	67.1	125.1	142.6	159.8
Book Value (INR/Share)	177.2	175.3	144.3	116.4	118.3	166.5	231.4	299.5
DPS	0.0	0.0	0.0	0.0	2.0	3.0	4.2	4.2
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	5.7	6.7	5.8
Valuation (x)								
Consolidated P/E	-201.8	-34.8	1,559.2	-31.1	408.6	16.6	14.1	12.2
EV/EBITDA	13.3	18.5	12.4	16.4	12.5	6.1	4.8	4.0
EV/Sales	1.1	1.4	1.5	1.5	1.2	0.8	0.7	0.6
Price to Book Value	5.0	5.0	6.1	7.6	7.4	5.3	3.8	2.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.3	0.5	0.5
Profitability Ratios (%)								
RoE	-1.9	-14.8	0.4	-21.7	1.8	37.2	30.8	27.2
RoCE (Post-tax)	2.8	0.9	7.3	2.7	5.0	15.6	15.6	15.7
RoIC	2.5	-2.5	11.6	0.0	5.3	29.0	40.6	46.6
Turnover Ratios								
Debtors (Days)	23	16	19	16	17	22	22	22
Inventory (Days)	47	52	53	46	43	50	50	50
Creditors (Days)	87	93	100	79	76	86	86	86
Asset Turnover (x)	2.0	1.6	1.5	1.5	2.0	2.3	2.2	2.1
Leverage Ratio								
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.3	0.1	-0.1

Cash Flow Statement

(INR b)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	196.0	229.0	265.7
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	63.0	53.9	56.1
Depreciation	235.9	214.3	235.5	248.4	248.6	276.4	295.4	321.7
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-65.1	-84.0	-96.1
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	212.4	24.2	64.1
Other Items	65.0	125.1	234.0	144.3	138.5	3.4	4.5	5.1
CF from Op Activity	-89.5	240.8	308.5	149.1	338.0	686.1	523.0	616.7
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	-8.9	0.0	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	677.2	523.0	616.7
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-308.9	-334.7	-352.2
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	368.3	188.2	264.4
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	209.1	-5.4	-6.4
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-99.8	-340.2	-358.6
Issue of Shares	0.0	38.9	26.0	37.7	37.7	0.0	-0.3	0.0
Inc/(Dec) in Debt	159.3	70.8	154.5	22.0	-205.4	0.0	0.0	0.0
Interest Paid	-70.1	-75.2	-81.2	-92.5	-93.4	-101.8	-102.1	-104.7
Dividends Paid	-0.9	-0.6	-0.3	-1.0	-1.4	-11.6	-15.4	-15.4
CF from Fin Activity	88.3	33.9	99.0	-33.8	-262.4	-113.3	-117.8	-120.2
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	464.0	65.0	137.9
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	782.9	848.0
Closing Balance	215.6	184.7	317.0	381.6	318.9	782.9	848.0	985.8

E: MOFSL Estimates

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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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