

BSE SENSEX 81,050 S&P CNX 24,796

CMP: INR928 TP: INR990 (+7%) Neutral

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3324
M.Cap.(INRb)/(USD\$)	3806.2 / 45.3
52-Week Range (INR)	1179 / 612
1, 6, 12 Rel. Per (%)	-11/-18/23
12M Avg Val (INR M)	11720
Free Float (%)	58.1

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	4,379	4,468	5,063
EBITDA	596.1	598.2	695.4
Adj. PAT	224.9	210.0	255.5
Adj. EPS (INR)	58.7	57.1	69.5
EPS Gr. (%)	2,628	-3	22
BV/Sh. (INR)	221.6	283.9	349.2

Ratios

Net D/E (x)	0.2	0.0	-0.2
RoE (%)	34.5	22.2	22.0
RoCE (%)	18.7	14.4	15.5
Payout (%)	10.3	7.3	6.0

Valuations

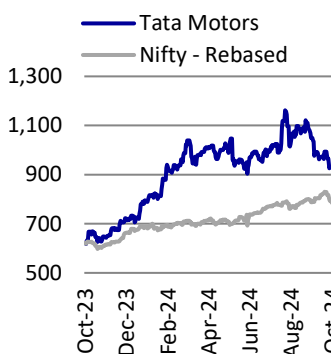
P/E (x)	15.8	16.3	13.4
P/BV (x)	4.2	3.3	2.7
EV/EBITDA (x)	6.5	6.0	4.7
Div. Yield (%)	0.7	0.5	0.5

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	46.4	46.4	46.4
DII	16.1	16.1	17.5
FII	18.2	19.2	19.1
Others	19.4	18.3	17.0

FII includes depository receipts

Stock's Performance (one-year)



JLR 2Q wholesales down 10% YoY due to supply constraints

Supply-side issues limit wholesales; retails (including JV) decline 3% YoY

Wholesales (excluding China JV) decline 10% YoY

- **JLR wholesale volumes** (excluding China JV) declined 10% YoY (-11% QoQ) to 87.3k units. The breakup between Jaguar and LR has not been shared in the press release.
- The production of Jaguar Land Rover (JLR) was restricted to 86k units (-7% YoY), mainly due to supply disruptions from high-grade aluminum suppliers, which affected multiple OEMs. Additionally, a temporary hold was placed on 6.5k vehicles at the end of September, primarily in the UK and Europe, to facilitate additional quality control checks. These vehicles are set to be sold in the second half of the year.
- The overall mix of the most profitable RR/RR Sport and Defender models stood at 67% of the total wholesale volumes.
- JLR expects a strong pickup of both production and wholesale volumes in H2FY25 as the aluminum supply situation normalizes.

Retail volumes (including China JV) down 3% YoY

- **Retail sales (including China JV)** declined 3% YoY (-7% QoQ) to 103.1k units.
- Retails were higher in North America (+9% YoY) and UK (+29% YoY) but down in Europe (-22% YoY), China (-17% YoY), and overseas (-6% YoY).

Others

- Based on the above 2Q wholesale volumes for JLR, our 2QFY25 revenue/EBITDA/PAT estimates for JLR now stand at GBP6.4b/GBP958m/GBP247m (vs. the earlier estimates of GBP6.8b/GBP988m/GBP269m).
- Our 2QFY25 estimates for consol revenue/EBITDA/PAT now stand at INR962.4b/INR129.5b/INR40.4b (vs. the earlier estimates of INR1001.8b/INR132.6b/INR42.7b).
- **Valuation and view:** We expect JLR margins to remain under pressure over FY24-FY26, given: 1) the 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 the Indian business, both CV and PV businesses are experiencing moderation in demand. We have factored in flat margins for the Indian business over our forecast period.
- While there is no doubt that TTMT delivered an extremely robust performance across its key segments in FY24, the above mentioned headwinds could hurt its performance going forward. The stock trades at 16x/13x FY25E/FY26E consolidated EPS and 6x/5x EV/EBITDA. We reiterate Neutral with our June'26E SOTP-based TP of INR990.

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Exhibit 1: Tata Motors: JLR (Excluding JV) [Wholesale]

Company Sales	2QFY25	2QFY24	YoY (%) chg	1QFY25	QoQ (%) chg	FY25YTD	FY24YTD	(%) chg	Wholesale Estimate
JLR	87,303	96,817	-9.8	97,755	-10.7	1,85,058	1,90,070	-2.6	92,440

Exhibit 2: Tata Motors: JLR (Retails including JV)

Company Sales	2QFY25	2QFY24	YoY (%) chg	1QFY25	QoQ (%) chg	FY25YTD	FY24YTD	(%) chg
JLR	1,03,108	1,06,561	-3.2	1,11,180	-7.3	2,14,288	2,08,555	2.7

Exhibit 3: Tata Motors: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E	FY27E
EBITDA					
SOTP Value					
Tata Motors	SOTP		1,473	1,717	1,937
CVs	EV/EBITDA	11	987	1,151	1,265
PVs	EV/EBITDA	15	486	566	672
JLR (Adj for R&D Capitalization)	EV/EBITDA	2.5	1,000	1,265	1,479
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	29	32	35
Tata Motors Finance	P/BV	1.5	64	64	64
Total EV			2,566	3,078	3,515
Less: Net Debt (Ex TMFL)			14	-210	-493
Add: TataTech @ INR411b Mcap	20% discount	53.39% stake	173	173	173
Total Equity Value			2,725	3,460	4,180
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		741	941	1,137

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	4,468.5	5,062.5	
Change (%)	3.6	-13.5	-4.3	11.5	24.2	26.6	2.0	13.3	
EBITDA	255.7	197.3	305.6	248.1	318.3	596.1	598.2	695.4	
% of Net Sales	8.5	7.6	12.2	8.9	9.2	13.6	13.4	13.7	
Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	283.2	309.9	
EBIT	19.8	-17.0	70.1	-0.2	69.7	323.4	315.0	385.5	
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	109.6	122.6	128.6	
Interest	57.6	72.4	81.0	93.3	102.4	100.3	91.1	102.8	
Other Income	29.7	29.7	26.4	30.5	46.3	59.5	60.1	62.7	
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	-78.1	-0.4	0.0	
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-0.2	0.0	0.0	
PBT	-313.7	-105.8	-104.7	-70.0	30.6	360.4	284.4	345.4	
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	13.7	27.0	26.8	
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	311.1	207.7	253.0	
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	1,221.7	-33.2	21.8	
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	7.2	7.7	
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	314.0	210.3	255.5	
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	224.9	210.0	255.5	
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	2,629.7	-6.6	21.7	

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	1,036.4	1,276.5	
Net Worth	601.8	630.8	552.5	445.6	453.2	849.2	1,043.8	1,283.9	
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	1,995.5	2,240.7	
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,303.0	3,336.2	3,778.4	4,145.7	
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	1,990.6	2,132.0	2,415.2	2,725.1	
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,204.3	1,363.2	1,420.6	
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	306.9	464.6	
Curr. Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	1,776.1	1,964.4	2,246.8	
Inventory	390.1	374.6	360.9	352.4	407.6	477.9	550.9	624.1	
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	169.5	195.9	221.9	
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	458.1	512.0	660.1	
Loans & Advances	512.9	539.7	568.8	584.5	628.4	641.6	671.6	701.6	
Current Liab. & Prov.	1,538.8	1,566.1	1,699.7	1,405.5	1,564.1	1,779.3	1,897.6	2,149.8	
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	880.4	918.2	1,040.2	
Other Liabilities	601.3	651.5	753.4	568.6	593.5	610.6	673.3	762.8	
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	-3.2	66.8	97.0	
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,796.4	1,995.5	2,240.7	

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	57.1	69.5
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	58.7	57.1	69.5
EPS Growth (%)	NA	NA	NA	NA	NA	-	-2.7	21.7
Cash EPS	65.1	34.3	62.1	36.6	67.1	129.8	134.1	153.8
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	221.6	283.9	349.2
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	7.3	6.0
Valuation (x)								
Consolidated P/E	-213.2	-36.7	1,646.6	-32.9	431.5	15.8	16.3	13.4
EV/EBITDA	14.0	19.4	13.0	17.1	13.1	6.5	6.0	4.7
EV/Sales	1.2	1.5	1.6	1.5	1.2	0.9	0.8	0.6
Price to Book Value	5.2	5.3	6.4	8.0	7.8	4.2	3.3	2.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.7	0.5	0.5
Profitability Ratios (%)								
RoE	-1.9	-14.8	0.4	-21.7	1.8	34.5	22.2	22.0
RoCE (Post-tax)	2.8	0.9	7.3	2.7	5.0	18.7	14.4	15.5
RoIC	2.5	-2.5	11.6	0.0	5.3	32.5	27.4	31.5
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	2.2	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

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
(INR b)								
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	318.1	210.3	255.5
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	-26.6	60.1	62.7
Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	283.2	309.9
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-45.2	-76.8	-92.4
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	73.3	-16.1	118.0
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	465.3	658.8
Extraordinary Items	278.4	25.5	-18.5	-6.3	15.9	78.1	0.4	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	679.2	465.8	658.8
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-311.8	-335.2	-367.3
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	367.3	130.6	291.5
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	84.0	-77.2	-157.7
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-227.8	-412.3	-525.0
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	-91.1	-102.8
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	-106.9	-118.2
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	81.3	-53.4	15.6
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	400.1	346.7
Closing Balance	215.6	184.7	317.0	381.6	318.9	400.1	346.7	362.3

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