

Tata Motors

BSE SENSEX

78,148

S&P CNX

23,689

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3681
M.Cap.(INRb)/(USDb)	3330.5 / 38.8
52-Week Range (INR)	1179 / 718
1, 6, 12 Rel. Per (%)	1/-18/-9
12M Avg Val (INR M)	12530
Free float (%)	57.4

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	4,530	4,955	5,425
EBITDA	599.7	636.3	696.9
Adj. PAT	241.1	218.7	237.7
Adj. EPS (INR)	65.6	59.5	64.7
EPS Gr. (%)	12	-9	9
BV/Sh. (INR)	292.3	347.6	408.1

Ratios

Net D/E (x)	0.1	0.0	-0.1
RoE (%)	25.1	18.6	17.1
RoCE (%)	15.6	13.5	13.2
Payout (%)	6.4	7.0	6.5

Valuations

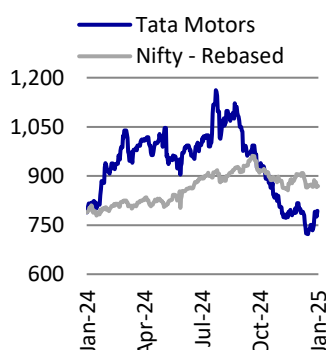
P/E (x)	12.1	13.4	12.3
P/BV (x)	2.7	2.3	1.9
EV/EBITDA (x)	5.2	4.6	3.8
Div. Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	42.6	46.4	46.4
DII	16.4	16.1	17.5
FII	20.6	18.2	18.4
Others	20.4	19.4	17.7

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR795

TP: INR810 (+2%)

Neutral

JLR 3QFY25 wholesales in line at 104.4k units

3QFY25 wholesales (excl. China JV) up 3% YoY; 9MFY25 volumes down 1% YoY

- **Wholesale volumes** (ex-China JV) grew 3% YoY (+20% QoQ) to 104.4k units (est. 100.4k), reflecting an improvement following supply disruptions in 2QFY25.
- Sales for Jaguar declined ~54% YoY to 5.6k units while the same grew ~11% YoY to 98.8k units for Land Rover. 9MFY25 overall volumes declined ~1% YoY.
- Compared to the previous year, wholesale volumes grew in North America (+44%) and Europe (+6%), while declining in China (-38%), the UK (-17%), and other regions (-1%).
- The overall mix of the most profitable Range Rover, Range Rover Sport, and Defender models was 70% of total wholesale volumes vs ~67% in the previous quarter. During the quarter, demand for Range Rover was particularly robust, with wholesale volumes rising 48% QoQ, driven partly by the resolution of temporary supply chain disruptions. Volumes were also up 22% YoY, reflecting sustained strong demand.
- **Retail sales** totaled 106.3k units in 3QFY25 (including China JV), marking a 3% decline YoY but a 3% growth over 2QFY25. Year-to-date retail sales reached 320.6k units, up 1% YoY.
- **Valuation and view:** Tata Motors Ltd (TTMT)'s stock has corrected ~32% from its peak, largely driven by muted growth estimates across underlying industries and cost-related pressure, particularly in JLR. While management has maintained its guidance for JLR during 2QFY25 results, we think it is likely to see persistent margin pressure over FY24-27, given: 1) weak demand in key regions; 2) rising cost pressure as it invests in demand generation; 3) normalizing mix; and 4) EV ramp-up, which is likely to be margin-dilutive. Even in India, both CV and PV businesses are seeing moderation in demand.
- The stock trades at 12.1x/13.4x FY25E/FY26E consol. EPS and 5.2x/4.6x EV/EBITDA. Reiterate Neutral with Dec'26E SOTP-based TP of INR810.

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TTMT: JLR (Exc. JV) [Wholesale]

Company Sales	3QFY25	3QFY24	YoY (%) chg	2QFY25	QoQ (%) chg	FY25YTD	FY24YTD	(%) chg	Estimate
JLR	1,04,427	1,01,043	3.3	87,303	19.6	2,89,485	2,91,113	-0.6	1,00,391
Jaguar	5,604	12,149	-53.9	5,961	-6.0	19,792	36,033	-45.1	9,719
Land Rover	98,823	88,894	11.2	81,342	21.5	2,69,693	2,55,080	5.7	90,672

TTMT: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E	FY27E
EBITDA					
SOTP Value					
TTMT	SOTP		1,477	1,606	1,749
CVs	EV/EBITDA	11	992	1,089	1,191
PVs	EV/EBITDA	15	485	517	558
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	839	897	997
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	29	31	34
Tata Motors Finance	P/BV	1.2	51	50	49
Total EV			2,395	2,583	2,828
Less: Net Debt (Ex TMFL)			122	31	-78
Add: TataTech @ CMP	20% discount	53.39% stake	157	157	157
Total Equity Value			2,430	2,709	3,063
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		661	737	833

Financials and valuations

Income Statement (Consolidated)						(INR b)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total Income	2,610.7	2,497.9	2,784.5	3,459.7	4,379.3	4,529.8	4,954.9	5,424.6
Change (%)	-13.5	-4.3	11.5	24.2	26.6	3.4	9.4	9.5
EBITDA	197.3	305.6	248.1	318.3	596.1	599.7	636.3	696.9
% of Net Sales	7.6	12.2	8.9	9.2	13.6	13.2	12.8	12.8
Depreciation	214.3	235.5	248.4	248.6	272.7	255.0	322.4	352.5
EBIT	-17.0	70.1	-0.2	69.7	323.4	344.7	313.8	344.4
Product Dev. Exp.	41.9	52.3	92.1	106.6	109.6	123.5	127.9	134.7
Interest	72.4	81.0	93.3	102.4	100.3	86.1	90.1	93.8
Other Income	29.7	26.4	30.5	46.3	59.5	61.4	64.2	64.8
EO Exp/(Inc)	28.7	137.6	6.3	-15.9	-78.1	-0.4	0.0	0.0
Forex Gain/ (Loss)	-17.4	17.3	-0.8	1.0	-0.2	7.0	0.0	0.0
PBT	-105.8	-104.7	-70.0	30.6	360.4	327.4	287.9	315.4
Effective Rate (%)	-3.7	-24.3	-60.4	23.0	13.7	26.4	24.0	24.2
Reported PAT	-109.8	-130.2	-112.3	23.5	311.1	241.1	218.7	239.1
Change (%)	-62.1	18.6	-13.7	-120.9	1,221.7	-22.5	-9.3	9.3
Minority Interest	-0.96	-0.56	-1.3	-2.8	-4.1	-4.5	-5.1	-5.8
Share of profit of associate	-10.00	-3.79	-0.7	3.4	7.0	4.8	5.2	4.4
Net Profit	-120.7	-134.5	-114.4	24.1	314.0	241.4	218.7	237.7
Adj. PAT	-90.9	2.2	-108.1	8.2	224.9	241.1	218.7	237.7
Change (%)	515.0	-102.4	-5,109.7	-107.6	2,629.7	7.2	-9.3	8.7

Balance Sheet (Cons.)						(INR b)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sources of Funds								
Share Capital	7.2	7.7	7.7	7.7	7.7	7.4	7.4	7.4
Reserves	623.6	544.8	438.0	445.6	841.5	1,067.5	1,270.8	1,493.1
Net Worth	630.8	552.5	445.6	453.2	849.2	1,074.8	1,278.2	1,500.5
Loans	996.8	1,147.8	1,396.8	1,256.6	985.0	985.0	985.0	985.0
Deferred Tax	-35.2	-29.6	-23.1	-37.8	-119.6	-119.6	-119.6	-119.6
Capital Employed	1,600.5	1,686.3	1,862.0	1,744.8	1,796.4	2,026.5	2,235.0	2,463.1
Gross Fixed Assets	2,698.0	3,128.9	3,232.9	3,303.0	3,336.2	3,818.0	4,225.9	4,653.6
Less: Depreciation	1,434.7	1,749.8	1,852.4	1,990.6	2,132.0	2,387.0	2,709.4	3,061.9
Net Fixed Assets	1,263.3	1,379.0	1,380.5	1,312.4	1,204.3	1,431.0	1,516.4	1,591.7
Capital WIP	356.2	209.6	102.5	142.7	357.0	250.0	250.0	250.0
Goodwill	7.8	8.0	8.1	8.4	8.6	8.6	8.6	8.6
Investments	163.1	246.2	293.8	263.8	229.7	304.5	459.7	664.1
Curr.Assets	1,376.3	1,543.1	1,482.6	1,581.6	1,776.1	1,956.0	2,104.4	2,252.3
Inventory	374.6	360.9	352.4	407.6	477.9	558.5	610.9	668.8
Sundry Debtors	111.7	126.8	124.4	157.4	169.5	198.6	217.2	237.8
Cash & Bank Bal.	337.3	467.9	406.7	370.2	458.1	493.3	535.7	570.1
Loans & Advances	539.7	568.8	584.5	628.4	641.6	671.6	701.6	731.6
Current Liab. & Prov.	1,566.1	1,699.7	1,405.5	1,564.1	1,779.3	1,923.6	2,104.1	2,303.6
Sundry Creditors	664.0	681.8	599.7	720.6	880.4	930.8	1,018.1	1,114.6
Other Liabilities	651.5	753.4	568.6	593.5	610.6	682.6	746.6	817.4
Net Current Assets	-189.8	-156.6	77.1	17.5	-3.2	32.4	0.2	-51.3
Appl. of Funds	1,600.5	1,686.3	1,862.0	1,744.8	1,796.4	2,026.5	2,235.0	2,463.1

Financials and valuations

Ratios (Con.)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)								
EPS	-25.3	0.56	-28.2	2.2	58.7	65.6	59.5	64.7
EPS Fully Diluted	-25.3	0.6	-28.2	2.2	58.7	65.6	59.5	64.7
EPS Growth (%)	NA	NA	NA	NA	-	11.7	-9.3	8.7
Cash EPS	34.3	62.1	36.6	67.1	129.8	134.9	147.2	160.5
Book Value (Rs/Share)	175.3	144.3	116.4	118.3	221.6	292.3	347.6	408.1
DPS	0.0	0.0	0.0	2.0	6.0	4.2	4.2	4.2
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	93.6	10.3	6.4	7.0	6.5

Valuation (x)

Consolidated P/E	-31.5	1,410.2	-28.2	369.6	13.5	12.1	13.4	12.3
EV/EBITDA	17.0	11.4	15.1	11.5	5.6	5.2	4.6	3.8
EV/Sales	1.3	1.4	1.3	1.1	0.8	0.7	0.6	0.5
Price to Book Value	4.5	5.5	6.8	6.7	3.6	2.7	2.3	1.9
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.8	0.5	0.5	0.5

Profitability Ratios (%)

RoE	-14.8	0.4	-21.7	1.8	34.5	25.1	18.6	17.1
RoCE (Post-tax)	0.9	7.3	2.7	5.0	18.7	15.6	13.5	13.2
RoIC	-2.5	11.6	0.0	5.3	32.5	29.3	24.2	26.5

Turnover Ratios

Debtors (Days)	16	19	16	17	14	16	16	16
Inventory (Days)	52	53	46	43	40	45	45	45
Creditors (Days)	93	100	79	76	73	75	75	75
Asset Turnover (x)	1.6	1.5	1.5	2.0	2.4	2.2	2.2	2.2

Leverage Ratio

Net Auto Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.8	0.7	1.1	1.0	0.2	0.1	0.0	-0.1

Cash Flow Statement

(INR b)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
OP/(Loss) before Tax	-119.8	-134.0	-113.1	26.9	318.1	241.4	218.7	237.7
Int/Div. Received	-11.9	-5.1	-6.6	-13.0	-26.6	61.4	64.2	64.8
Depreciation	214.3	235.5	248.4	248.6	272.7	255.0	322.4	352.5
Direct Taxes Paid	-17.5	-21.0	-19.1	-31.8	-45.2	-86.4	-69.2	-76.3
(Inc)/Dec in WC	50.6	-0.9	-104.7	-31.3	73.3	-0.3	74.5	86.0
Other Items	125.1	234.0	144.3	138.5	8.7	4.5	5.1	5.8
CF from Op Activity	240.8	308.5	149.1	338.0	601.0	475.7	615.8	670.4
Extra-ordinary Items	25.5	-18.5	-6.3	15.9	78.1	0.4	0.0	0.0
CF after EO Items	266.3	290.0	142.8	353.9	679.2	476.1	615.8	670.4
(Inc)/Dec in FA+CWIP	-295.3	-198.5	-149.4	-178.1	-311.8	-374.8	-407.9	-427.7
Free Cash Flow	-29.0	91.5	-6.6	175.8	367.3	101.3	207.9	242.7
(Pur)/Sale of Invest.	-35.8	-58.2	104.9	23.9	84.0	-74.8	-155.2	-204.4
CF from Inv Activity	-331.1	-256.7	-44.4	-154.2	-227.8	-449.6	-563.1	-632.1
Issue of Shares	38.9	26.0	37.7	37.7	0.8	-0.3	0.0	0.0
Inc/(Dec) in Debt	70.8	154.5	22.0	-205.4	-274.7	0.0	0.0	0.0
Interest Paid	-75.2	-81.2	-92.5	-93.4	-93.3	-86.1	-90.1	-93.8
Dividends Paid	-0.6	-0.3	-1.0	-1.4	-2.9	-15.4	-15.4	-15.4
CF from Fin Activity	33.9	99.0	-33.8	-262.4	-370.1	-101.8	-105.5	-109.2
Inc/(Dec) in Cash	-30.9	132.3	64.6	-62.7	81.3	-75.3	-52.8	-70.9
Add: Beginning Bal.	215.6	184.7	317.0	381.6	318.9	400.1	324.8	272.0
Closing Balance	184.7	317.0	381.6	318.9	400.1	324.8	272.0	201.1

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Disclosure of Interest Statement	Tata Motors
Analyst ownership of the stock	No

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