

Tata Motors

BSE SENSEX

29,576

S&P CNX

9,181

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,395.9
52-Week Range (INR)	599 / 373
1, 6, 12 Rel. Per (%)	-1/-21/8
M.Cap. (INR b)	1613.2
M.Cap. (USD b)	25.0
Avg Val, INRm	4174
Free float (%)	65.3

Financials Snapshot (INR b)

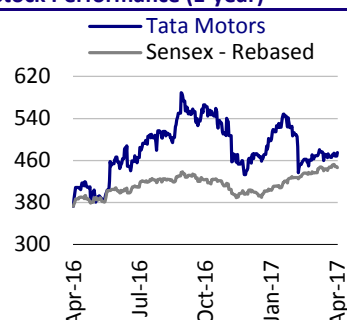
Y/E March	2017E	2018E	2019E
Net Sales	2,783	3,066	3,812
EBITDA	295.8	406.5	582.5
NP	39.1	100.0	210.4
Adj. EPS (INR)	11.5	29.4	62.0
EPS Gr. (%)	-68.8	155.6	110.5
BV/Sh. (INR)	248.7	274.9	333.6
RoE (%)	4.7	11.2	20.4
RoCE (%)	4.4	9.3	15.8
P/E (x)	41.2	16.1	7.7
P/BV (x)	1.9	1.7	1.4

Shareholding pattern (%)

As On	Dec-16	Sep-16	Dec-15
Promoter	34.7	33.0	33.0
DII	14.8	14.5	17.4
FII	24.2	26.1	23.6
Others	26.2	26.4	26.0

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR475 TP: INR609 (+28%)
Buy
JLR Mar-17 volumes above est. at 71,609 units (+11% YoY)
Volumes of LR flat, while Jaguar volumes up ~53% driven by F-Pace and XE

- JLR Mar-17 wholesale volumes grew ~11% YoY (+31% MoM) to 71,609 units, exceeding our estimate of 68,155 units.
- Jaguar volumes grew ~53% YoY to 20,492 units (est. of 19,780 units), driven by F-Pace and XE. Also, XF long-wheel base exhibited good growth in China JV.
- Land Rover (LR) volumes were flat YoY at 51,117 units (est. of 48,375 units), with continuing strong sales of Discovery Sport, Evoque and Range Rover Sport offset by the run-out of Defender and Discovery.
- JLR Mar-17 retail volumes grew ~21% YoY (+122% MoM) to 90,838 units, driven by an increase of 83% in Jaguar volumes and ~5% in LR volumes.
- Jaguar retail volumes were driven by F-Pace (to ~10.8k units) and XE volume growth of ~16% YoY. Jaguar XF volumes too increased ~14% YoY.
- LR's retail volumes grew ~5% YoY, mainly led by strong growth in Discovery Sport (+13%), RR Evoque (+13%), RR Sport (+12%) and RR (+20%), partly offset by a decline in Discovery (-30%) and run-out of Defender. Sales of the all-new Discovery began in Feb-17, with 4,862 units retailed since its launch.
- Region-wise, UK sales grew ~27% YoY, followed by North America (21%), EU (21%) and China (19%), led by high demand for F-Pace, and XF long-wheel base in China. Rest of world sales grew ~8% YoY.
- FY17 wholesale volumes grew 10% YoY to 600,731 units.
- The stock trades at 16.1x/7.7x FY18/FY19E consolidated EPS. Maintain **Buy** with a target price of INR609 (FY19 SOTP-based) for ordinary shares and INR426 for DVR (~30% discount to TP for ordinary shares).

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TATA MOTORS: JLR [Wholesales]

Company Sales	YoY			MoM		FY17	FY16	(% chg)
	Mar-17	Mar-16	YoY (%) chg	Feb-17	MoM (%) chg			
JLR	71,609	64,579	10.9	54,576	31.2	600,731	544,085	10.4
Jaguar	20,492	13,370	53.3	16,096	27.3	178,676	102,106	75.0
Land rover	51,117	51,209	-0.2	38,480	32.8	422,055	441,979	-4.5

TATA MOTORS : JLR [Retail]

Company Sales	YoY			MoM		FY17	FY16	(% chg)
	Mar-17	Mar-16	YoY (%) chg	Feb-17	MoM (%) chg			
JLR	90,838	75,303	20.6	40,978	121.7	604,007	521,571	15.8
Jaguar	27,820	15,175	83.3	12,203	128.0	172,848	94,449	83.0
Land rover	63,018	60,128	4.8	28,775	119.0	431,159	427,122	0.9

Region-wise Retail Sales

Region	Mar-17	Mar-16	YoY %	Feb-17	MoM %	FY17	FY16	YoY %
UK	31,778	25,127	26.5	8,131	290.8	124,755	107,371	16.2
US	15,033	12,440	20.8	9,908	51.7	123,527	99,606	24.0
Europe	20,516	16,999	20.7	10,805	89.9	141,043	124,734	13.1
China	12,261	10,288	19.2	12,813	-4.3	125,206	96,704	29.5
RoW	11,250	10,449	7.7	6,036	86.4	89,477	93,156	-3.9
Total JLR	90,838	75,303	20.6	47,693	90.5	604,008	521,571	15.8

Brand-wise Retail Sales

Brands	Mar-17	Mar-16	YoY %	Feb-17	MoM %	FY17	FY16	YoY %
XF	6,282	5,496	14.3	3,133	100.5	37,157	34,182	8.7
XJ	1,437	1,580	-9.1	891	61.3	11,489	11,735	-2.1
F-Pace	10,779	13		5,893		67,956	13	
XK	0	0		0		1	228	-99.6
XE	7,533	6,521	15.5	3,364	123.9	45,468	36,452	24.7
Others (incl. F-type)	1,789	1,565	14.3	668	167.8	10,777	11,839	-9.0
Total Jaguar	27,820	15,175	83.3	13,949	99.4	172,848	94,449	83.0
Defender	92	1,923	-95.2	53	73.6	1,380	22,504	-93.9
Discovery	5,240	7,518	-30.3	1,589	229.8	42,023	51,072	-17.7
Freelander/Dis. Sport	19,161	16,942	13.1	10,454	83.3	126,158	96,124	31.2
Range Rover (incl. new)	8,231	6,838	20.4	4,909	67.7	57,480	59,974	-4.2
RR Evoque	17,959	15,904	12.9	9,090	97.6	114,373	110,533	3.5
RR Sport (incl. new model)	12,335	11,003	12.1	7,649	61.3	89,745	86,915	3.3
Total Land Rover	63,018	60,128	4.8	33,744	86.8	431,159	427,122	0.9

Financials and valuations

Income Statement (Consolidated)					(INR Million)		
Y/E March	2013	2014	2015	2016	2017E	2018E	2019E
Total Income	1,888,176	2,328,337	2,631,590	2,755,611	2,783,471	3,066,144	3,812,383
Change (%)	14.0	23.3	13.0	4.7	1.0	10.2	24.3
Expenditure	1,622,487	1,954,308	2,210,452	2,353,245	2,487,657	2,659,626	3,229,920
EBITDA	265,689	374,029	421,138	402,367	295,814	406,518	582,463
% of Net Sales	14.1	16.1	16.0	14.6	10.6	13.3	15.3
Depreciation	75,693	110,782	133,886	170,142	177,788	203,464	235,199
EBIT	189,996	263,248	287,252	232,225	118,026	203,054	347,264
Product Dev. Exp.	20,216	25,652	28,752	34,804	34,837	38,530	42,651
Interest	35,533	47,338	48,615	46,234	40,870	46,274	47,510
Other Income	8,115	8,286	8,987	9,817	7,381	6,947	6,553
EO Exp/(Inc)	876	2,777	930	18,794	-8,719	0	0
Forex Gain/ (Loss)	5,151	7,077	917	2,402	-1,106	0	0
PBT	136,335	188,690	217,026	139,809	59,525	125,198	263,655
Tax	37,710	47,648	76,429	28,726	28,823	40,928	71,176
Effective Rate (%)	27.7	25.3	35.2	20.5	48.4	32.7	27.0
Reported PAT	98,625	141,042	140,597	111,083	30,702	84,270	192,480
Change (%)	-27.3	43.0	-0.3	-21.0	-72.4	174.5	128.4
% of Net Sales	5.2	6.1	5.3	4.0	1.1	2.7	5.0
Minority Interest	-837	-595	-868	-1,059	-971	-1,083	-1,201
Share of profit of associate	1,138	-537	134	213	13,879	16,788	19,142
Net Profit	98,926	139,910	139,863	110,238	43,610	99,975	210,421
Adj. PAT	99,560	141,986	140,465	125,170	39,113	99,975	210,421
Change (%)	-16.3	42.6	-1.1	-10.9	-68.8	155.6	110.5

Balance Sheet (Consolidated)					(INR Million)		
Y/E March	2013	2014	2015	2016	2017E	2018E	2019E
Share Capital	6,381	6,438	6,438	6,792	6,792	6,792	6,792
Reserves	369,992	649,597	556,181	801,035	837,712	926,663	1,126,059
Net Worth	376,373	656,035	562,619	807,827	844,504	933,455	1,132,851
Loans	557,223	549,545	692,115	630,999	617,916	599,832	581,748
Deferred Tax	-24,094	-7,748	-13,900	4,397	4,397	4,397	4,397
Capital Employed	913,206	1,202,038	1,245,167	1,452,105	1,476,670	1,548,620	1,731,134
Gross Fixed Assets	1,205,654	1,329,282	1,582,066	1,891,371	2,389,301	2,682,801	3,010,801
Less: Depreciation	570,818	688,154	744,241	875,469	1,053,257	1,256,721	1,491,920
Net Fixed Assets	634,836	641,128	837,825	1,015,902	1,336,044	1,426,080	1,518,881
Capital WIP	60,000	332,626	286,401	272,604	70,000	70,000	70,000
Goodwill	41,024	49,788	46,970	48,365	48,365	48,365	48,365
Investments	90,577	106,867	153,367	204,661	218,540	235,329	254,471
Curr.Assets	829,538	1,046,103	1,034,685	1,124,179	985,742	961,702	1,333,035
Inventory	209,690	272,709	292,723	333,990	312,664	352,817	438,685
Sundry Debtors	109,427	105,742	125,792	129,900	137,267	151,207	188,008
Cash & Bank Bal.	211,127	297,118	321,158	328,800	197,822	113,189	355,353
Loans & Advances	280,739	273,241	256,948	286,983	291,983	296,983	301,983
Current Liab. & Prov.	742,769	974,474	1,114,081	1,213,607	1,182,022	1,192,856	1,493,618
Sundry Creditors	447,801	573,157	574,073	636,329	632,954	672,032	835,591
Other Liabilities	134,250	199,707	328,305	372,083	335,542	285,613	365,571
Net Current Assets	86,769	71,629	-79,396	-89,428	-196,279	-231,154	-160,583
Appl. of Funds	913,206	1,202,038	1,245,167	1,452,105	1,476,670	1,548,620	1,731,134

E: MOSL Estimates

Financials and valuations

Ratios (Consolidated)

Y/E March	2013	2014	2015	2016	2017E	2018E	2019E
Basic (INR)							
EPS	31.2	44.1	43.6	36.9	11.5	29.4	62.0
EPS Fully Diluted	31.2	44.1	43.6	36.9	11.5	29.4	62.0
Normalized EPS ^	11.4	17.8	14.1	5.6	-19.2	-4.4	22.9
EPS Growth (%)	-16.8	41.3	-1.1	-15.5	-68.8	155.6	110.5
Cash EPS	54.9	78.5	85.2	87.0	63.9	89.4	131.2
Book Value (Rs/Share)	118.0	203.8	174.8	237.9	248.7	274.9	333.6
DPS	2.0	2.0	0.0	0.2	3.0	4.0	4.0
Payout (Incl. Div. Tax) %	7.4	5.3	0.0	0.7	31.4	16.4	7.8
Valuation (x)							
Consolidated P/E	15.2	10.8	10.9	12.9	41.2	16.1	7.7
Normalized P/E	41.7	26.7	33.8	84.4	-24.8	-107.0	20.7
EV/EBITDA	6.7	4.5	4.1	4.3	6.1	4.6	2.7
EV/Sales	0.9	0.7	0.7	0.6	0.7	0.6	0.4
Price to Book Value	4.0	2.3	2.7	2.0	1.9	1.7	1.4
Dividend Yield (%)	0.4	0.4	0.0	0.0	0.6	0.8	0.8
Profitability Ratios (%)							
RoE	28.3	27.5	23.1	18.3	4.7	11.2	20.4
RoCE	17.0	19.2	15.7	14.3	4.4	9.3	15.8
RoIC	30.6	38.7	39.2	32.6	7.4	12.9	23.2
Turnover Ratios							
Debtors (Days)	21	17	17	17	18	18	18
Inventory (Days)	41	43	41	44	41	42	42
Creditors (Days)	87	90	80	84	83	80	80
Asset Turnover (x)	2.1	1.9	2.1	1.9	1.9	2.0	2.2
Leverage Ratio							
Debt/Equity (x)	1.5	0.8	1.2	0.8	0.7	0.6	0.5

Cash Flow Statement (Consolidated)

Y/E March	2013	2014	2015	2016	2017E	2018E	2019E
OP/(Loss) before Tax	98,926	139,910	139,863	110,238	43,610	99,975	210,421
Int/Div. Received	8,062	6,933	7,777	9,817	7,381	6,947	6,553
Depreciation	75,648	110,736	133,864	131,228	177,788	203,464	235,199
Direct Taxes Paid	-22,231	-43,083	-41,940	-10,430	-28,823	-40,928	-71,176
(Inc)/Dec in WC	-680	57,744	-36,718	17,674	-24,126	-49,759	171,593
Other Items	64,617	88,983	136,570	3,154	971	1,083	1,201
CF from Op Activity	224,343	361,223	339,415	261,681	176,801	220,784	553,791
Extra-ordinary Items	4,342	7,221	20,191	-18,794	8,719	0	0
CF after EO Items	228,684	368,444	359,606	242,888	185,520	220,784	553,791
(Inc)/Dec in FA+CWIP	-187,203	-269,252	-315,396	-295,509	-295,325	-293,500	-328,000
(Pur)/Sale of Invest.	-54,984	-36,611	-37,570	-51,294	-13,879	-16,788	-19,142
CF from Inv Activity	-242,188	-305,863	-352,966	-346,803	-309,204	-310,288	-347,142
Issue of Shares	7	1	0	135,788	5,344	5,344	5,344
Inc/(Dec) in Debt	45,082	30,092	122,288	-61,115	-13,084	-18,084	-18,084
Interest Paid	-46,560	-61,706	-63,070	-46,234	-40,870	-46,274	-47,510
Dividends Paid	-15,087	-7,220	-7,204	-818	-12,276	-16,368	-16,368
CF from Fin Activity	-16,558	-38,832	52,014	27,621	-60,886	-75,382	-76,618
Inc/(Dec) in Cash	-30,061	23,749	58,655	-76,294	-184,570	-164,887	130,031
Add: Beginning Bal.	153,550	142,531	152,629	211,283	134,990	-49,581	-214,467
Closing Balance	123,488	166,280	211,283	134,990	-49,581	-214,467	-84,437

E: MOSL Estimates

NOTES

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TATA MOTORS

No
No

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