

Tata Motors

BSE SENSEX

35,444

S&P CNX

10,768

CMP: INR310 TP: INR471(+52%)
Buy

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TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,396.6
52-Week Range (INR)	471 / 282
1, 6, 12 Rel. Per (%)	-7/-31/-46
M.Cap. (INR b)	972.9
M.Cap. (USD b)	15.4
Avg Val, INRm	3731.0
Free float (%)	63.6

Financials Snapshot (INR b)

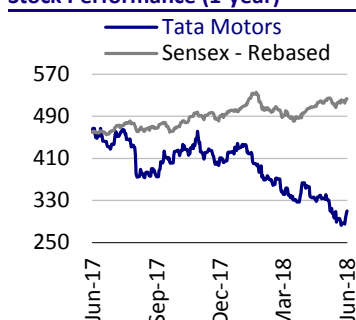
Y/E March	2018	2019E	2020E
Net Sales	2,946	3,386	3,738
EBITDA	369.7	468.2	537.0
NP	77.8	146.6	179.6
Adj. EPS (INR)	22.9	43.2	52.9
EPS Gr. (%)	15.7	88.4	22.5
BV/Sh. (INR)	281.0	325.4	379.6
RoE (%)	10.1	14.2	15.0
RoCE (%)	6.4	7.4	8.1
P/E (x)	13.5	7.2	5.9
P/BV (x)	1.1	1.0	0.8

Shareholding pattern (%)

As On	Mar-18	Dec-17	Mar-17
Promoter	36.4	36.4	34.7
DII	17.7	17.1	15.5
FII	20.3	21.4	23.2
Others	25.7	25.1	26.6

FII Includes depository receipts

Stock Performance (1-year)



JLR's May 2018 wholesales in-line at 48.8k units

Jaguar volumes up 21% YoY; Land Rover dispatches down 2.9% YoY

- JLR's wholesale volumes grew 3.5% YoY (16.4% MoM) to 48.8k units (including China JV's 7k units) in May 2018.
- Jaguar volumes grew 21.1% YoY to 15.3k units (in-line) while Land Rover volumes declined 2.9% YoY to 33.5k units (in-line).
- JLR's retail volumes increased 6.1% YoY (6.9% MoM) to 48.3k units, as Jaguar retails grew 6.6% YoY (9.2% MoM) to 14.5k units, while LR retails increased 6% YoY (5.9% MoM) to 33.8k units.
- The growth in Jaguar volumes was led by E-pace (3.7k units). Volumes of other models like XF declined 24.6% YoY, F-Pace declined 23.1% YoY, and XE declined 5.6% YoY.
- Land Rover's retail volumes increased 6% YoY to 33.8k, led by Discovery (+13.9% YoY), RR Sport (+0.7% YoY), and Velar (5.4k units).
- Region-wise, UK sales grew 20.9% and US sales grew 16.7%. Sales declined 8.1% in China and 8.7% in Europe.
- Mr Felix Brautigam, Jaguar Land Rover Chief Commercial Officer said, **"Strong demand for Land Rover vehicles drove our performance in May, particularly in the US and UK. The new, award winning Range Rover Velar was an important contributor. Also, our latest Range Rover and Range Rover Sport models, including plug-in hybrid options, have been performing particularly well in key markets."**
- On decline in retail sales in China, he said, **"China is a key market for us and we welcome the reduction in import tariffs announced in May. Although there has been an initial drop in sales, as customers weigh up what it means for them, all indications are that this will be temporary and the move mid-term will further strengthen demand."**
- The stock trades at 7.2/5.9x FY19E/20E consolidated EPS. Maintain **Buy** with a target price of INR471 (March 2020E SOTP-based).

Jinesh Gandhi - Research analyst (Jinesh@MotilalOswal.com); +91 22 6129 1524

Research analyst: Deep Shah (Deep.S@MotilalOswal.com); +91 22 61291533/ **Suneeta Kamath** (Suneeta.Kamath@MotilalOswal.com); +91 22 61291534

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Exhibit 1. TATA MOTORS: JLR [Wholesales]

Company Sales	YoY			MoM							Residual Monthly Run rate	FY19 YTD Monthly Run rate
	May-18	May-17	YoY (%) chg	Apr-18	MoM (%) chg	FY19 YTD	FY18 YTD	(%) chg	FY19 estimate	Gr. (%)		
JLR	48,786	47,131	3.5	41,923	16.4	94,070	89,054	5.6	691,793	15.1	59,772	47,035
Jaguar	15,320	12,652	21.1	12,608	21.5	30,194	25,260	19.5	210,284	17.6	18,009	15,097
Land rover	33,466	34,479	-2.9	29,315	14.2	63,876	63,794	0.1	481,509	14.1	41,763	31,938

Exhibit 2. TATA MOTORS: JLR [Retails]

Company Sales	YoY			MoM				
	May-18	May-17	YoY (%) chg	Apr-18	MoM (%) chg	FY19 YTD	FY18 YTD	(%) chg
JLR	48,281	45,487	6.1	45,180	6.9	93,461	85,872	8.8
Jaguar	14,507	13,613	6.6	13,289	9.2	27,796	25,923	7.2
Land rover	33,774	31,874	6.0	31,891	5.9	65,665	59,949	9.5

Exhibit 3. Region-wise Retail Sales

Region	May-18	May-17	YoY %	Apr-18	MoM %	FY19 YTD	FY18 YTD	YoY %
UK	9,757	8,072	20.9	7,490	30.3	17,247	14,022	23.0
US	10,671	9,142	16.7	9,574	11.5	20,245	18,486	9.5
Europe	9,863	10,800	-8.7	8,796	12.1	18,659	20,597	-9.4
China	10,523	11,451	-8.1	12,970	-18.9	23,493	21,510	9.2
RoW	7,467	6,022	24.0	6,350	17.6	13,817	11,257	22.7
Total JLR	48,281	45,487	6.1	45,180	6.9	93,461	85,872	8.8

Exhibit 4. Brand-wise Retail Sales

Brands	May-18	May-17	YoY %	Apr-18	MoM %	FY19 YTD	FY18 YTD	YoY %
XF	2,381	3,159	-24.6	2,846	-16.3	5,227	6,060	-13.7
XJ	511	750	-31.9	413	23.7	924	1,617	-42.9
F-Pace	4,458	5,795	-23.1	3,958	12.6	8,416	10,964	-23.2
E-Pace	3,670	0		3,119	17.7	6,789	0	
XE	2,784	2,950	-5.6	2,294	21.4	5,078	5,416	-6.2
Others (incl. F-type)	703	959	-26.7	659	6.7	1,362	1,866	-27.0
Total Jaguar	14,507	13,613	6.6	13,289	9.2	27,796	25,923	7.2
Discovery	3,656	3,210	13.9	3,503	4.4	7,159	5,311	34.8
Freelander/Dis. Sport	8,086	9,019	-10.3	7,416	9.0	15,502	17,158	-9.7
Range Rover (incl. new)	4,652	4,806	-3.2	4,382	6.2	9,034	9,292	-2.8
RR Evoque	5,094	7,965	-36.0	5,127	-0.6	10,221	14,995	-31.8
RR Sport (incl. new model)	6,925	6,874	0.7	6,573	5.4	13,498	13,193	2.3
RR Velar	5,361	0		4,890	9.6	10,251	0	
Total Land Rover	33,774	31,874	6.0	31,891	5.9	65,665	59,949	9.5

Financials and valuations

Income Statement (Consolidated)						(INR Million)	
Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Total Income	2,328,337	2,631,590	2,730,456	2,696,925	2,946,192	3,385,934	3,738,215
Change (%)	23.3	13.0	3.8	-1.2	9.2	14.9	10.4
Expenditure	1,954,308	2,210,452	2,312,693	2,327,802	2,576,462	2,917,714	3,201,234
EBITDA	374,029	421,138	417,763	369,124	369,730	468,220	536,981
% of Net Sales	16.1	16.0	15.3	13.7	12.5	13.8	14.4
Depreciation	110,782	133,886	167,108	179,050	215,536	245,292	286,471
EBIT	263,248	287,252	250,655	190,074	154,194	222,928	250,510
Product Dev. Exp.	25,652	28,752	34,688	34,136	36,319	35,508	34,994
Interest	47,338	48,615	48,891	42,380	46,818	42,486	43,539
Other Income	8,286	8,987	8,854	7,545	8,889	7,553	7,987
EO Exp/(Inc)	2,777	930	18,504	-11,146	-19,751	0	0
Forex Gain/ (Loss)	-7,077	-917	-16,169	-39,101	11,853	-22,445	-22,894
PBT	188,690	217,026	141,258	93,148	111,550	130,041	157,070
Tax	47,648	76,429	30,251	32,512	43,419	53,597	59,385
Effective Rate (%)	25.3	35.2	21.4	34.9	38.9	41.2	37.8
Reported PAT	141,042	140,597	111,007	60,636	68,131	76,444	97,685
Change (%)	43.0	-0.3	-21.0	-45.4	12.4	12.2	27.8
% of Net Sales	6.1	5.3	4.1	2.2	2.3	2.3	2.6
Minority Interest	-595	-868	-989	-1,022	-1,025	-1,204	-1,328
Share of profit of associate	-537	134	5,775	14,930	22,783	26,498	37,450
Net Profit	139,910	139,863	115,793	74,544	89,889	101,737	133,807
Adj. PAT	141,986	140,465	130,334	67,288	77,826	146,627	179,594
Change (%)	42.6	-1.1	-7.2	-48.4	15.7	88.4	22.5

Balance Sheet (Cons.)						(INR Million)	
Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Share Capital	6,438	6,438	6,792	6,792	6,792	6,792	6,792
Reserves	649,597	556,181	782,732	573,827	947,487	1,098,354	1,282,188
Net Worth	656,035	562,619	789,524	580,619	954,279	1,105,146	1,288,979
Loans	549,545	692,115	619,612	744,891	779,944	761,860	743,776
Deferred Tax	-7,748	-13,900	44,748	11,740	19,671	19,671	19,671
Capital Employed	1,202,038	1,245,167	1,458,212	1,341,781	1,759,144	1,893,131	2,060,209
Gross Fixed Assets	1,329,282	1,582,066	1,976,068	2,043,106	2,544,760	3,017,899	3,349,335
Less: Depreciation	688,154	744,241	911,348	1,090,398	1,305,934	1,551,226	1,837,697
Net Fixed Assets	641,128	837,825	1,064,720	952,708	1,238,826	1,466,673	1,511,638
Capital WIP	332,626	286,401	259,189	336,988	400,335	250,000	250,000
Goodwill	49,788	46,970	7,598	6,733	1,165	1,165	1,165
Investments	106,867	153,367	237,670	203,379	208,128	234,625	272,075
Curr.Assets	1,046,103	1,034,685	1,102,234	1,237,735	1,423,465	1,424,914	1,612,793
Inventory	272,709	292,723	326,557	350,853	421,377	440,635	486,480
Sundry Debtors	105,742	125,792	135,709	140,756	198,933	185,531	204,834
Cash & Bank Bal.	297,118	321,158	304,604	360,779	346,139	316,731	414,463
Loans & Advances	273,241	256,948	254,033	291,474	445,929	460,929	475,929
Current Liab. & Prov.	974,474	1,114,081	1,213,200	1,395,762	1,512,774	1,484,245	1,587,461
Sundry Creditors	573,157	574,073	615,618	625,326	769,398	742,123	819,335
Other Liabilities	199,707	328,305	460,226	622,314	538,766	556,592	563,293
Net Current Assets	71,629	-79,396	-110,965	-158,027	-89,309	-59,331	25,332
Appl. of Funds	1,202,038	1,245,167	1,458,212	1,341,782	1,759,145	1,893,131	2,060,209

E: MOSL Estimates

Financials and valuations

Ratios (Consolidated)

Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Basic (INR)							
EPS	44.1	43.6	38.4	19.8	22.9	43.2	52.9
EPS Fully Diluted	44.1	43.6	38.4	19.8	22.9	43.2	52.9
EPS Growth (%)	41.3	-1.1	-12.0	-48.4	15.7	88.4	22.5
Cash EPS	78.5	85.2	87.6	72.5	86.4	115.4	137.2
Book Value (INR/Share)	203.8	174.8	232.5	171.0	281.0	325.4	379.6
DPS	2.0	0.0	0.0	0.0	0.0	0.3	0.3
Payout (Incl. Div. Tax) %	4.6	0.0	0.0	0.0	0.0	0.8	0.6
Valuation (x)							
Consolidated P/E	7.0	7.1	8.1	15.6	13.5	7.2	5.9
Normalized P/E	10.6	12.0	16.2	213.7	83.8	12.7	10.2
EV/EBITDA	3.1	2.9	2.7	3.3	3.5	2.7	2.1
EV/Sales	0.5	0.5	0.4	0.5	0.4	0.4	0.3
Price to Book Value	1.5	1.8	1.3	1.8	1.1	1.0	0.8
Dividend Yield (%)	0.6	0.0	0.0	0.0	0.0	0.1	0.1
Profitability Ratios (%)							
RoE	27.5	23.1	19.3	9.8	10.1	14.2	15.0
RoCE	19.2	15.7	15.1	9.2	6.4	7.4	8.1
RoIC	38.7	39.2	34.5	22.6	15.1	13.8	14.1
Turnover Ratios							
Debtors (Days)	17	17	18	19	25	20	20
Inventory (Days)	43	41	44	47	52	48	48
Creditors (Days)	90	80	82	85	95	80	80
Asset Turnover (x)	1.9	2.1	1.9	2.0	1.7	1.8	1.8
Leverage Ratio							
Debt/Equity (x)	0.8	1.2	0.8	1.3	0.8	0.7	0.6

Cash Flow Statement

Y/E March	2014	2015	2016	2017	2018	2019E	2020E
OP/(Loss) before Tax	139,910	139,863	110,238	74,544	89,889	146,627	179,594
Int/Div. Received	6,933	7,777	8,258	7,545	8,889	7,553	7,987
Depreciation	110,736	133,864	170,142	179,050	215,536	245,292	286,471
Direct Taxes Paid	-43,083	-41,940	-19,939	-65,520	-35,488	-53,597	-59,385
(Inc)/Dec in WC	57,744	-36,718	25,515	103,236	-83,358	-59,385	13,068
Other Items	88,983	136,570	96,855	1,068	6,288	1,204	1,328
CF from Op Activity	361,223	339,415	391,069	299,923	201,755	287,693	429,063
Extra-ordinary Items	7,221	20,191	8,857	11,146	19,751	0	0
CF after EO Items	368,444	359,606	399,925	311,069	221,507	287,693	429,063
(Inc)/Dec in FA+CWIP	-269,252	-315,396	-326,232	-144,837	-565,001	-322,804	-331,436
(Pur)/Sale of Invest.	-36,611	-37,570	-68,134	34,291	-4,748	-26,498	-37,450
CF from Inv Activity	-305,863	-352,966	-394,366	-110,546	-569,749	-349,302	-368,886
Issue of Shares	1	0	74,332	-283,449	283,771	5,344	5,344
Inc/(Dec) in Debt	30,092	122,288	-47,483	125,280	35,052	-18,084	-18,084
Interest Paid	-61,706	-63,070	-57,039	-42,380	-46,818	-42,486	-43,539
Dividends Paid	-7,220	-7,204	-1,739	0	0	-1,104	-1,104
CF from Fin Activity	-38,832	52,014	-31,930	-200,550	272,006	-56,330	-57,383
Inc/(Dec) in Cash	23,749	58,655	-26,371	-27	-76,237	-117,938	2,795
Add: Beginning Bal.	142,531	152,629	211,283	184,913	184,886	108,649	-9,289
Closing Balance	166,280	211,283	184,913	184,886	108,649	-9,289	-6,495

E: MOSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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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Disclosure of Interest Statement	Tata Motors
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