Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

2017-18 ASIA's MOST ADMIRED BRAND ASIA's CHOICE

June 26, 2018

Analyst Meet Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY19E	FY20E	FY17E	FY18E
Rating	BUY		BUY	
Target Price	378		378	
Sales (Rs. m)	29,13,692	31,87,811	29,13,692	31,87,811
% Chng.			-	-
EBITDA (Rs. m)	4,06,419	4,38,538	4,06,419	4,38,538
% Chng.			-	-
EPS (Rs.)	40.0	50.2	38.1	49.7
% Chng.			*5.0*	*1.0*

Key Financials

	FY17	FY18	FY19E	FY20E
Sales (Rs. bn)	2,697	2,946	2,914	3,188
EBITDA (Rs. bn)	369	370	406	439
Margin (%)	*13.7*	*12.5*	*13.9*	*13.8*
PAT (Rs. bn)	102	58	136	171
EPS (Rs.)	30.2	17.2	40.0	50.2
Gr. (%)	*(31.9)*	*(43.1)*	*132.9*	*25.7*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*15.0*	*7.6*	*13.1*	*13.9*
RoCE (%)	*10.9*	*7.6*	*8.1*	*8.7*
EV/Sales (x)	0.5	0.4	0.4	0.4
EV/EBITDA (x)	3.4	3.4	3.2	2.8
PE (x)	9.6	16.9	7.2	5.8
P/BV (x)	1.7	1.0	0.9	0.7

Key Data	**TAMO.BO | TTMT IN**
52-W High / Low	Rs.468 / Rs.282
Sensex / Nifty	35,470 / 10,762
Market Cap	Rs.921bn/ $ 13,525m
Shares Outstanding	2,887m
3M Avg. Daily Value	Rs.8,172m

Shareholding Pattern (%)

Promoter's	36.53
Foreign	20.26
Domestic Institution	17.50
Public & Others	25.71
Promoter Pledge (Rs bn)	20.68

Stock Performance (%)

	1M	6M	12M
Absolute	(1.6)	(31.8)	(34.7)
Relative	(3.1)	(34.6)	(42.7)

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Tata Motors (TTMT IN)

Rating: BUY | CMP: Rs289 | TP: Rs378

Costs on a tight leash

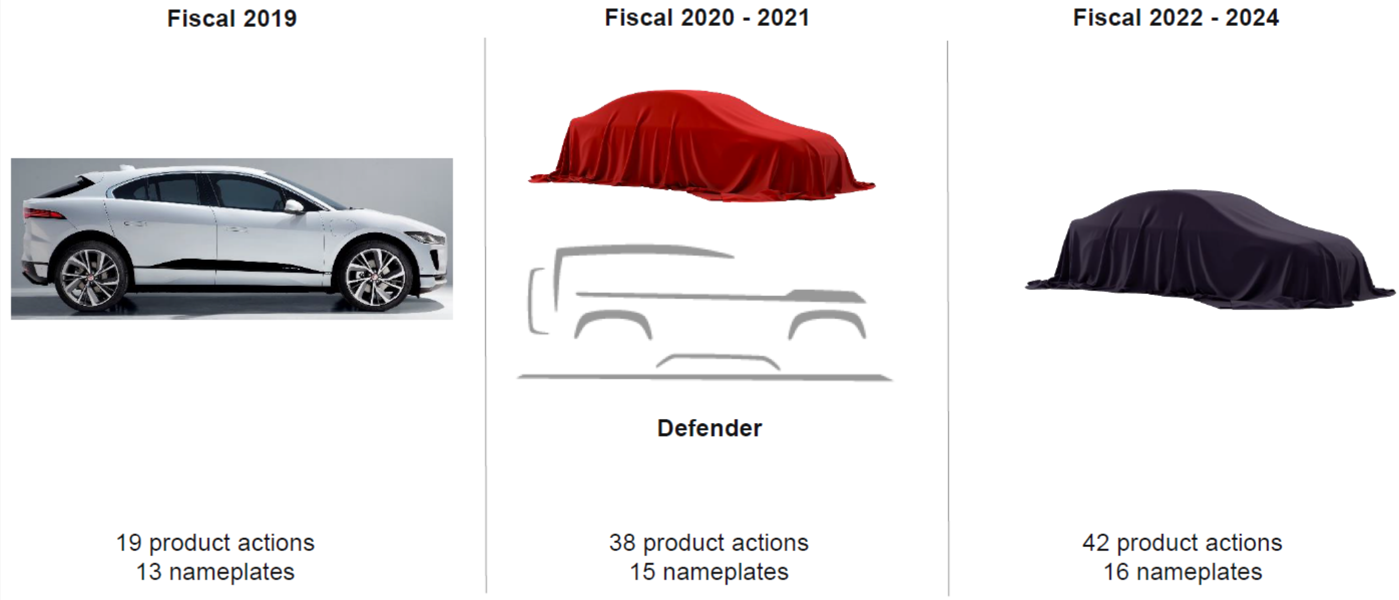
Tata motors continuing from its domestic investor day, hosted its first ever investor day for JLR at its Castle Bromwich facility in the UK. With the management outlying its medium to long term strategy for the business. The recent slowdown in volumes and overall unfavourable market conditions over the last few years have resulted in an increased focus on cost reduction measures and cut back in investments, with the management maintaining its near term EBIT guidance of 4-7%. The management aims to outperform the overall industry growth and will launch four new models over FY19-23. We maintain our "BUY" recommendation though being cautious on the JLR numbers as the main markets are seeing challenges. We have not made any changes to our FY20 earnings forecasts as our numbers are already built in for the challenges.

- **Strict control on costs to aid EBIT margins of 4-7% over FY19-21:** With volumes under pressure over the near term, management highlighted the cost reduction measures that would aid EBIT margins in near (4-7%) and long (7-9%) term. These are: a) Shift towards the new MLA architecture would increase platform commonality b) Saving on purchases with a shift towards low cost purchase centres (China, Hungary, Slovakia etc) c) Shift of manufacturing to low cost countries like Slovakia (~2,000GBP savings per car) d) Reduction in investments (FY19 investments to be the peak ~16% of revenue) with the aim for investments to be at 12-13% of revenues despite new launches/electrification.

- **Outperform industry volumes and shift towards electrification:** Four new model launches are lined up over FY19-23 along with electrification of the existing model portfolio over the same period. Management expects these new models to help JLR to outperform the premium industry segment and within the premium segment management expects the share of premium SUVs to increase by 200bps over the next 5 years. Higher taxes and uncertainty towards diesel remains and the overall share of diesel in the mix from the current 35% is expected to reduce to 30% in the medium term. Currently the retail network stands at ~1571 dealers, which would increase to ~1800 dealers by FY22-23.

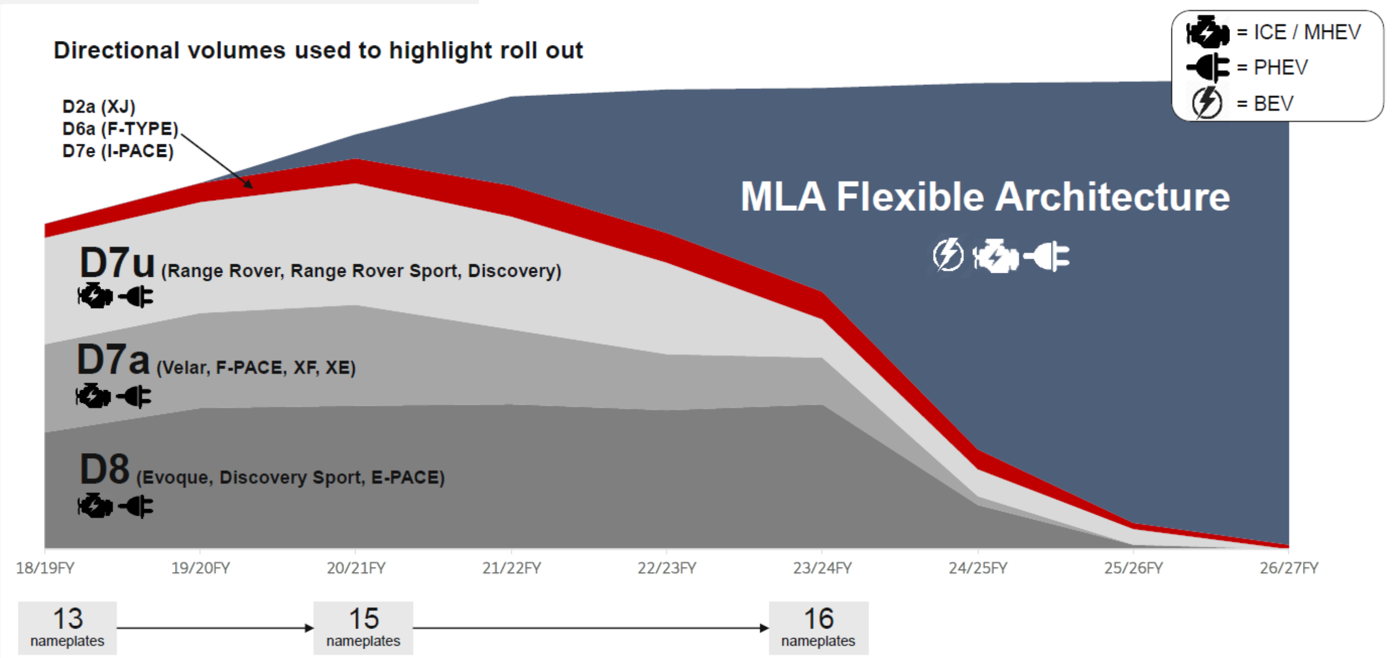
- **Valuation and View:** We expect volumes for JLR to be subdued over the next few quarters due to global headwinds and uncertainty over diesel engines, however we believe the management's aggressive cost reduction efforts would enable JLR to achieve its stated near term EBIT margins of 4-7% over FY19-21. The launch of the in-house developed fully electric Jaguar I-Pace has received great reviews globally and we expect the volumes to surprise us positively. We currently factor in ~7% volume growth for the JLR over FY19-20 and maintain "BUY" with the target price of Rs378, where we value JLR at 2.75x Mar'20E EV/EBITDA and Standalone entity at 10x Mar'20 EPS.

Exhibit 1: Four new model launches over FY19-23



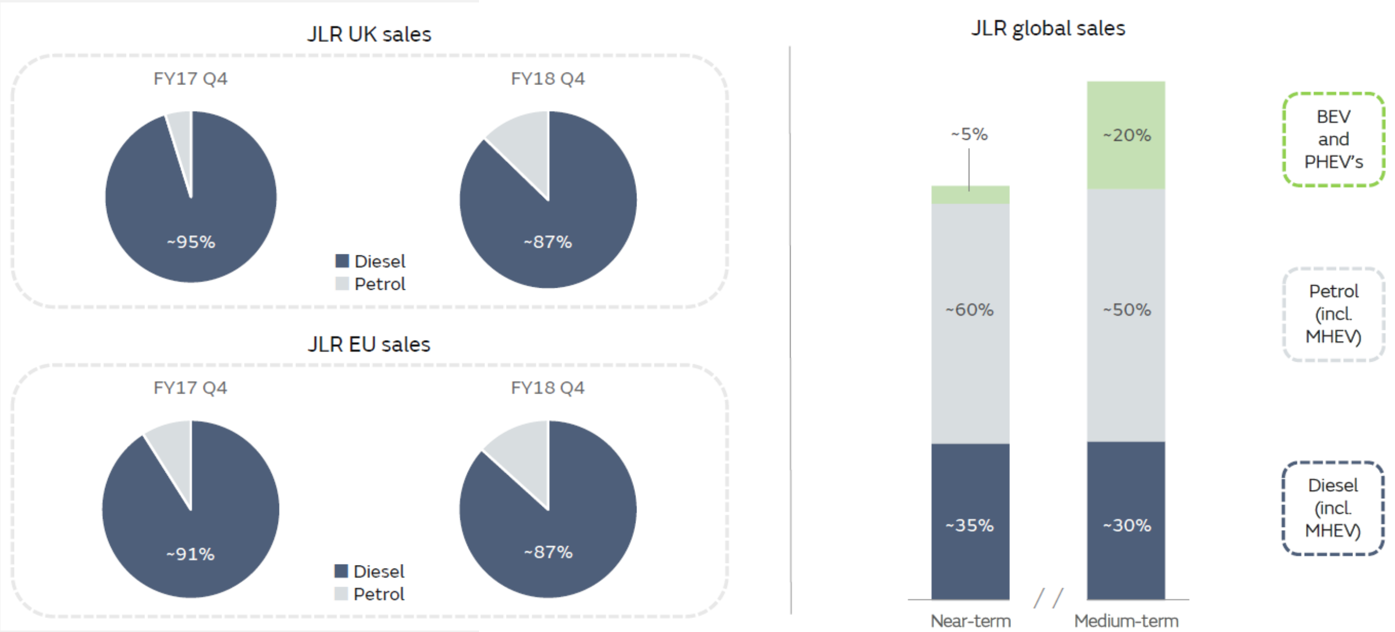
Source: Company, PL

Exhibit 2: Roll over to MLA to be complete by 2025



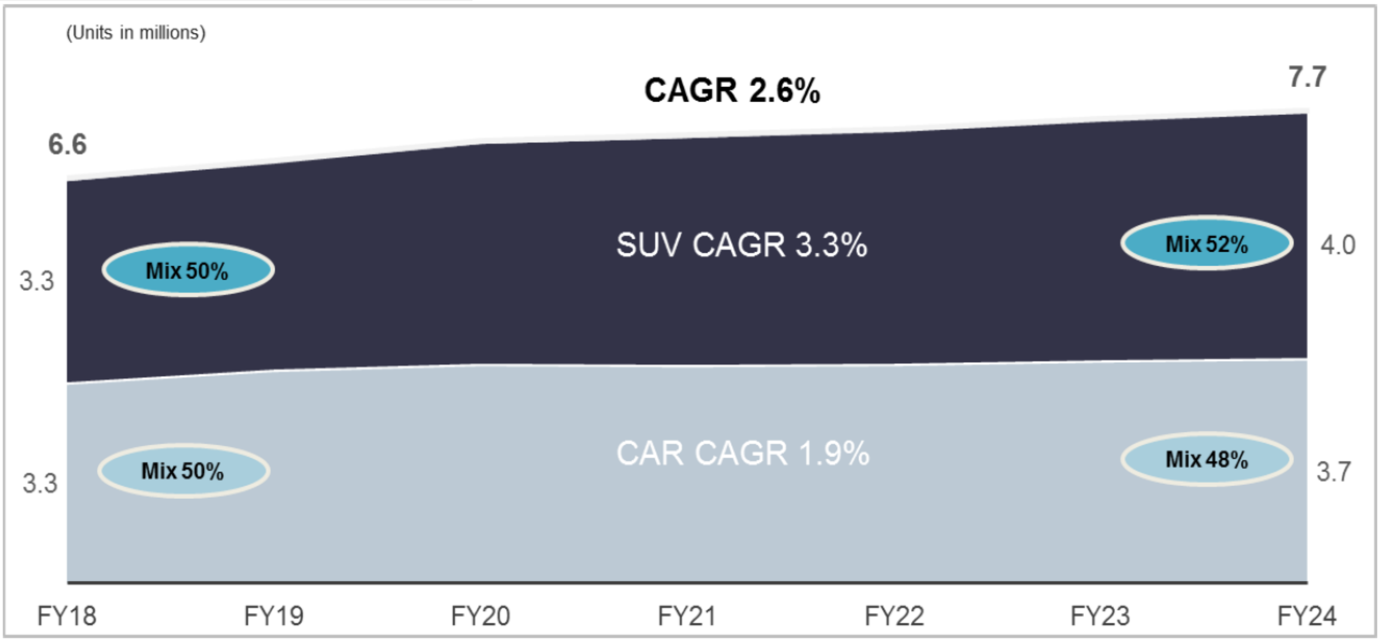
Source: Company, PL

Exhibit 3: Mix shifting towards petrol, share of diesel lowering



Source: Company, PL

Exhibit 4: SUVs expected to continue to outperform overall industry

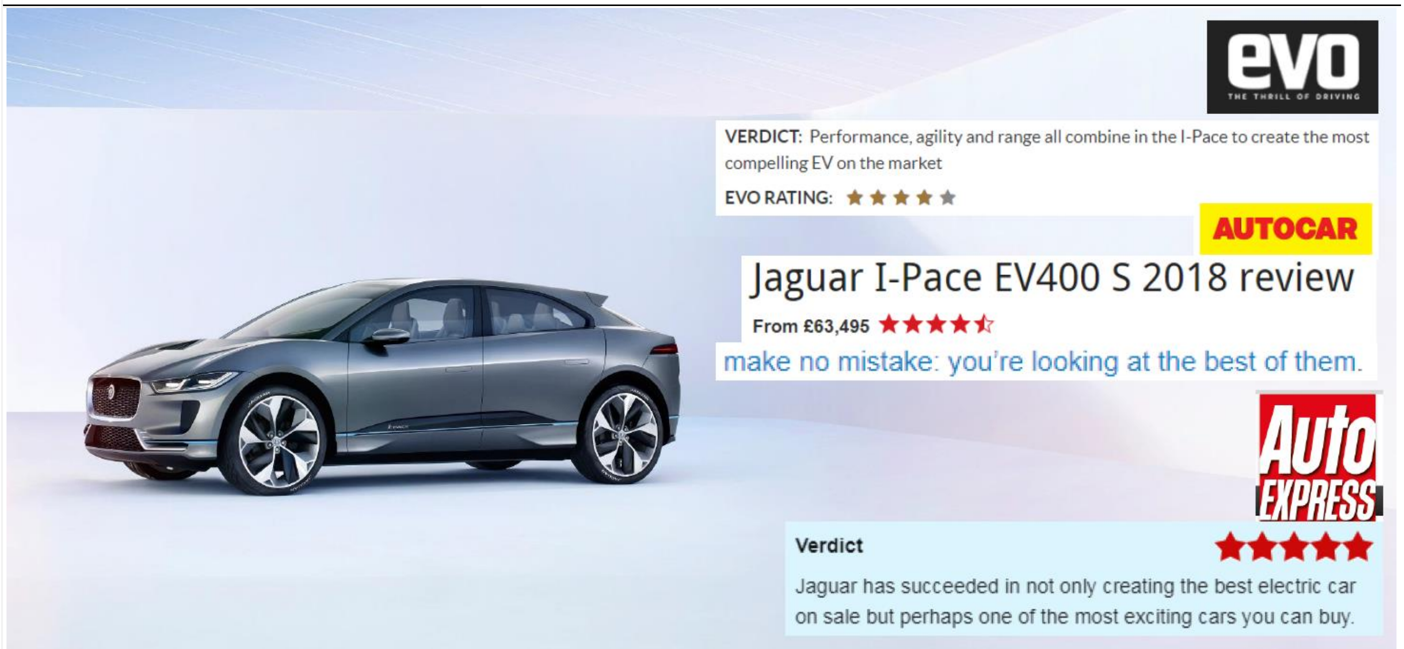


Source: Company, PL

Exhibit 5: JLR retailers invested GBP3bn over FY18 and will invest over GBP9bn by FY23 in the new 'ARCH' network

Source: Company, PL

Exhibit 6: Jaguar's electric I-Pace has received rave reviews, we expect volumes to surprise positively



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Net Revenues	**26,96,925**	**29,46,192**	**29,13,692**	**31,87,811**
YoY gr. (%)	*(1.2)*	*9.2*	*(1.1)*	*9.4*
Cost of Goods Sold	16,58,942	18,58,500	17,60,339	19,72,562
Gross Profit	10,37,984	10,87,692	11,53,352	12,15,249
Margin (%)	*38.5*	*36.9*	*39.6*	*38.1*
Employee Cost	2,83,329	3,03,001	2,91,369	3,02,842
Other Expenses	84,357	81,434	69,500	51,484
EBITDA	**3,69,124**	**3,69,730**	**4,06,419**	**4,38,538**
YoY gr. (%)	*(11.6)*	*0.2*	*9.9*	*7.9*
Margin (%)	*13.7*	*12.5*	*13.9*	*13.8*
Depreciation and Amortization	2,13,186	2,51,855	2,59,773	2,65,724
EBIT	**1,55,938**	**1,17,875**	**1,46,645**	**1,72,814**
Margin (%)	*5.8*	*4.0*	*5.0*	*5.4*
Net Interest	42,380	46,818	49,159	50,634
Other Income	7,545	8,889	9,778	10,756
Profit Before Tax	**93,148**	**1,11,550**	**1,37,264**	**1,77,936**
Margin (%)	*3.5*	*3.8*	*4.7*	*5.6*
Total Tax	32,512	43,419	30,703	28,530
Effective tax rate (%)	*34.9*	*38.9*	*22.4*	*16.0*
Profit after tax	**60,636**	**68,131**	**1,06,562**	**1,49,406**
Minority interest	1,022	1,025	1,076	1,130
Share Profit from Associate	14,930	22,783	60,243	67,271
Adjusted PAT	**1,02,499**	**58,285**	**1,35,729**	**1,70,548**
YoY gr. (%)	*(31.9)*	*(43.1)*	*132.9*	*25.7*
Margin (%)	*3.8*	*2.0*	*4.7*	*5.3*
Extra Ord. Income / (Exp)	(27,955)	31,604	30,000	45,000
Reported PAT	**74,544**	**89,889**	**1,65,729**	**2,15,548**
YoY gr. (%)	*(35.6)*	*20.6*	*84.4*	*30.1*
Margin (%)	*2.8*	*3.1*	*5.7*	*6.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	74,544	89,889	1,65,729	2,15,548
Equity Shares O/s (m)	**3,396**	**3,396**	**3,396**	**3,396**
EPS (Rs)	**30.2**	**17.2**	**40.0**	**50.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Non-Current Assets				
Gross Block	**16,28,389**	**21,04,191**	**24,54,191**	**28,04,191**
Tangibles	10,28,512	13,86,781	17,36,781	20,86,781
Intangibles	5,99,877	7,17,411	7,17,411	7,17,411
Acc: Dep / Amortization	**6,75,681**	**8,91,217**	**11,13,219**	**13,39,661**
Tangibles	4,32,566	6,48,102	8,70,104	10,96,546
Intangibles	2,43,115	2,43,115	2,43,115	2,43,115
Net fixed assets	**9,52,708**	**12,12,974**	**13,40,972**	**14,64,530**
Tangibles	5,95,946	7,38,678	8,66,676	9,90,234
Intangibles	3,56,762	4,74,296	4,74,296	4,74,296
Capital Work In Progress	3,36,988	4,00,335	4,00,335	4,00,335
Goodwill	6,733	1,165	1,165	1,165
Non-Current Investments	1,97,147	2,61,905	2,85,175	3,07,175
Net Deferred tax assets	32,833	(19,671)	(19,671)	(19,671)
Other Non-Current Assets	31,076	35,812	35,812	35,812
Current Assets				
Investments	1,50,412	1,51,611	1,57,611	1,63,611
Inventories	3,50,853	4,21,376	4,16,158	4,55,241
Trade receivables	1,40,756	1,98,933	1,57,629	1,81,053
Cash & Bank Balance	3,60,779	3,46,139	2,96,253	3,50,569
Other Current Assets	65,400	1,02,476	1,07,476	1,12,476
Total Assets	**27,37,544**	**33,13,505**	**33,89,364**	**36,72,746**
Equity				
Equity Share Capital	6,792	6,792	6,792	6,792
Other Equity	5,73,827	9,47,487	11,13,216	13,28,763
Total Networth	**5,80,619**	**9,54,279**	**11,20,008**	**13,35,555**
Non-Current Liabilities				
Long Term borrowings	6,47,440	6,11,995	5,91,995	5,71,995
Provisions	90,045	1,09,484	1,19,484	1,29,484
Other non current liabilities	1,73,926	1,11,652	1,11,652	1,11,652
Current Liabilities				
ST Debt / Current of LT Debt	1,38,599	1,67,949	1,67,949	1,67,949
Trade payables	5,76,983	7,20,384	6,30,514	6,98,349
Other current liabilities	3,99,564	5,43,862	5,53,862	5,63,862
Total Equity & Liabilities	**27,37,544**	**33,13,505**	**33,89,364**	**36,72,746**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
PBT	1,07,056	1,33,308	1,96,431	2,44,077
Add. Depreciation	1,79,050	2,15,536	2,22,002	2,26,442
Add. Interest	42,380	46,818	49,159	50,634
Less Financial Other Income	7,545	8,889	9,778	10,756
Add. Other	(2,83,246)	2,84,490	-	-
Op. profit before WC changes	45,240	6,80,152	4,67,592	5,21,153
Net Changes-WC	1,05,343	(1,65,739)	(97,361)	327
Direct tax	(67,627)	21,042	(30,703)	(28,530)
Net cash from Op. activities	**82,956**	**5,35,455**	**3,39,528**	**4,92,951**
Capital expenditures	(1,43,972)	(5,33,580)	(3,50,000)	(3,50,000)
Interest / Dividend Income	-	-	-	-
Others	34,291	(4,748)	(18,000)	(18,000)
Net Cash from Invt. activities	**(1,09,681)**	**(5,38,329)**	**(3,68,000)**	**(3,68,000)**
Issue of share cap. / premium	0	-	-	-
Debt changes	1,25,280	35,052	(20,000)	(20,000)
Dividend paid	-	-	-	-
Interest paid	(42,380)	(46,818)	(49,159)	(50,634)
Others	-	-	-	-
Net cash from Fin. activities	**82,900**	**(11,766)**	**(69,159)**	**(70,634)**
Net change in cash	**56,175**	**(14,640)**	**(97,631)**	**54,317**
Free Cash Flow	2,26,928	10,69,035	6,89,528	8,42,951

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Net Revenue	**5,84,934**	**7,01,560**	**7,41,561**	**9,12,791**
YoY gr. (%)	*(10.0)*	*10.5*	*16.0*	*18.2*
Raw Material Expenses	3,65,758	4,43,521	4,72,823	5,71,052
Gross Profit	2,19,176	2,58,039	2,68,738	3,41,739
Margin (%)	*37.5*	*36.8*	*36.2*	*37.4*
EBITDA	**57,773**	**97,034**	**94,672**	**1,19,252**
YoY gr. (%)	*(51.0)*	*68.0*	*(2.4)*	*26.0*
Margin (%)	*9.9*	*13.8*	*12.8*	*13.1*
Depreciation / Depletion	53,370	57,349	64,944	75,191
EBIT	**4,403**	**39,684**	**29,727**	**44,061**
Margin (%)	*0.8*	*5.7*	*4.0*	*4.8*
Net Interest	11,089	11,473	12,474	11,783
Other Income	1,541	1,888	1,816	3,644
Profit before Tax	**37,370**	**30,814**	**20,290**	**23,077**
Margin (%)	*6.4*	*4.4*	*2.7*	*2.5*
Total Tax	12,074	10,898	10,676	9,771
Effective tax rate (%)	*32.3*	*35.4*	*52.6*	*42.3*
Profit after Tax	**25,295**	**19,916**	**9,614**	**13,305**
Minority interest	177	189	160	499
Share Profit from Associates	6,704	5,101	2,532	8,446
Adjusted PAT	**(10,692)**	**24,113**	**10,766**	**34,098**
YoY gr. (%)	*(133.9)*	*32.3*	*34.2*	*(21.3)*
Margin (%)	*(1.8)*	*3.4*	*1.5*	*3.7*
Extra Ord. Income / (Exp)	42,515	715	1,220	(12,845)
Reported PAT	**31,823**	**24,828**	**11,986**	**21,252**
YoY gr. (%)	*42.3*	*35.0*	*1,178.3*	*(50.2)*
Margin (%)	*5.4*	*3.5*	*1.6*	*2.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**31,823**	**24,828**	**11,986**	**21,252**
Avg. Shares O/s (m)	3,396	3,396	3,396	3,396
EPS (Rs)	**(3.1)**	**7.1**	**3.2**	**10.0**

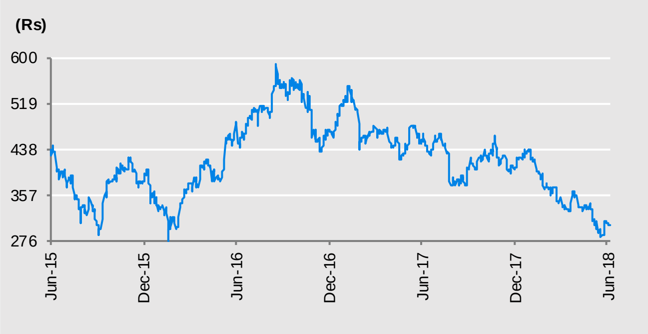
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY17	FY18	FY19E	FY20E
Per Share(Rs)				
CEPS	93.0	91.3	116.5	128.5
BVPS	171.0	281.0	329.8	393.3
FCF	66.8	314.8	203.0	248.2
DPS	-	-	-	-
Return Ratio(%)				
Core RoCE	17.1	11.2	10.8	11.8
RoCE	10.9	7.6	8.1	8.7
ROIC	7.0	4.2	5.0	5.5
RoE	15.0	7.6	13.1	13.9
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.3	0.2
Net Working Capital (Days)	(12)	(12)	(7)	(7)
Valuation(x)				
PER	9.6	16.9	7.2	5.8
P/B	1.7	1.0	0.9	0.7
P/CEPS	93.0	91.3	116.5	128.5
EV/EBITDA	3.4	3.4	3.2	2.8
EV/Sales	0.5	0.4	0.4	0.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Jul-17	Accumulate	519	447
2	09-Aug-17	Accumulate	474	417
3	09-Oct-17	Accumulate	474	424
4	09-Nov-17	Accumulate	474	440
5	10-Jan-18	Accumulate	474	437
6	06-Feb-18	Accumulate	438	374
7	13-Apr-18	Accumulate	438	357
8	24-May-18	BUY	378	309
9	06-Jun-18	BUY	378	296

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	Accumulate	169	141
2	Atul Auto	Accumulate	453	428
3	Bajaj Auto	Reduce	2709	2720
4	Bharat Forge	Accumulate	760	680
5	CEAT	Accumulate	1451	1348
6	Eicher Motors	Accumulate	33516	30305
7	Exide Industries	Accumulate	281	268
8	Hero Motocorp	Accumulate	3980	3662
9	Mahindra & Mahindra	BUY	1041	884
10	Maruti Suzuki	BUY	10706	8870
11	Motherson Sumi Systems	Accumulate	373	302
12	Tata Motors	BUY	378	296
13	TVS Motors	Accumulate	678	610
14	Wabco India	Accumulate	8086	7545

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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