

Tata Motors

BSE SENSEX

36,594

S&P CNX

10,768

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,598
M.Cap.(INRb)/(USDb)	353.8 / 4.7
52-Week Range (INR)	202 / 64
1, 6, 12 Rel. Per (%)	-10/-33/-24
12M Avg Val (INR M)	7000
Free float (%)	57.6

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Financials Snapshot (INR b)

Y/E March	2020	2021E	2022E
Net Sales	2,611	2,499	2,913
EBITDA	239.1	208.4	381.5
Adj. PAT	-90.9	-115.0	8.3
Adj. EPS (INR)	-25.3	-32.0	2.2
EPS Gr. (%)	NA	NA	NA
BV/Sh. (INR)	175.3	143.3	143.6

Ratios

Net D/E (x)	1.6	1.9	1.8
RoE (%)	-14.8	-20.1	1.6
RoCE (%)	3.7	-0.3	1.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NA	NA	NA
P/BV (x)	0.6	0.7	0.7
EV/EBITDA (x)	3.7	5.2	2.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-8.2	-46.9	17.2

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	42.4	42.4	38.4
DII	13.6	15.1	16.3
FII	16.8	18.3	19.1
Others	27.2	24.2	26.2

FII Includes depository receipts

CMP: INR108
TP: INR126 (+17%)
Buy

JLR – Wholesales decline 44.8% in 1QFY21

CJLR wholesales grow by 15%, reflecting robust recovery

- Jaguar Land Rover (JLR)'s wholesale volumes declined 44.8% YoY to ~65.4k units (v/s est.: ~49k) in 1QFY21, whereas volumes for the China JV grew ~15% YoY at ~16.5k units.
- Jaguar volumes fell ~54% YoY to ~18k units (our estimate: 15.6k), whereas Land Rover (LR) volumes contracted ~40% YoY to ~47.5k units (our estimate: 33.4k).
- JLR's 1QFY21 retail sales declined ~42% YoY to ~74k, with LR decreasing ~38% and Jaguar ~52.5%.
- Jun'20 retail sales fell ~25% YoY to 35.3k. This was the first month of retail for many markets, such as the UK. In Jun'20, China (-7.4% YoY) and North America (+2.2% YoY) were particularly encouraging. UK sales were down 31.8%, EU sales 52.5%, and RoW sales 33.1%.
- Over 95% of JLR's retailers worldwide have totally/partially restarted their operations by now; moreover, all of the company's plants have resumed manufacturing, with the exception of the Castle Bromwich facility, which would gradually start up again in August. All plants are operating on single shifts, with social distancing measures in place and production ramping up as demand increases.
- Post the resumption of operations, the Range Rover Sport, the new Range Rover Evoque, and the Land Rover Discovery Sport emerged as the best-selling vehicles. Customer response to the new Land Rover Defender has been overwhelmingly positive, and as retailers have come back on line, there has been a surge of interest in the Land Rover. Deliveries for the Defender have started to ramp up in the quarter, with 1,970 vehicles sold in June. This has come after operations only just resuming in the UK/Europe (May) and the US (June); China operations are scheduled to begin in July.
- JLR ended 1QFY21 with a stronger-than-expected cash position of nearly £2.7b (unaudited) and overall liquidity of around £4.6b, including the company's £1.9b revolving credit facility, which remains undrawn.
- **Mr Felix Brautigam, Chief Commercial Officer, Jaguar Land Rover, stated,** "While the COVID-19 pandemic continues to impact the global Auto industry, we are pleased to see initial green shoots of recovery. We are working alongside our retailers, planning for gradual recovery as lockdowns relax and economies respond. Through the quarter, we continued to introduce new and updated Jaguar and Land Rover vehicles to very positive response."
- The stock trades at 2.7x FY22 EV/EBITDA and 0.7x P/BV. Maintain Buy, with TP of ~INR126 (Jun'22-based SOTP).

TATA MOTORS: JLR [Wholesale]

Company Sales	1QFY21	1QFY20	YoY (%) chg	4QFY20	QoQ (%) chg	FY21 YTD	FY20 YTD	(%) chg
JLR	65,425	118,550	-44.8	126,979	-48.5	525,402	565,306	-7.1
Jaguar	17,971	39,215	-54.2	32,940	-45.4	144,270	177,450	-18.7
Land rover	47,454	79,335	-40.2	94,039	-49.5	381,132	387,856	-1.7

TATA MOTORS: JLR [Retail]

Company Sales	1QFY21	1QFY20	YoY (%) chg	4QFY20	QoQ (%) chg	FY21 YTD	FY20 YTD	(%) chg
JLR	74,067	128,615	-42.4	109,869	-32.6	74,067	128,615	-42.4
Jaguar	18,787	39,540	-52.5	28,288	-33.6	18,787	39,540	-52.5
Land rover	55,280	89,075	-37.9	81,581	-32.2	55,280	89,075	-37.9

Region-wise Retail Sales

Region	1QFY21	1QFY20	YoY %	4QFY20	QoQ %	FY21 YTD	FY20 YTD	YoY %
North America	20,839	30,691	-32.1	28,476	-26.8	20,839	30,691	-32.1
UK	8,255	27,065	-69.5	28,237	-70.8	8,255	27,065	-69.5
Europe	11,540	28,214	-59.1	23,427	-50.7	11,540	28,214	-59.1
China	23,705	24,324	-2.5	12,154	95.0	23,705	24,324	-2.5
RoW	9,728	18,321	-46.9	17,575	-44.6	9,728	18,321	-46.9
Total JLR	74,067	128,615	-42.4	109,869	-32.6	74,067	128,615	-42.4

Financials and valuations

Income Statement (Consolidated)							(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Total Income	2,730,456	2,696,925	2,915,505	3,019,384	2,610,680	2,498,826	2,912,657
Change (%)	3.8	-1.2	8.1	3.6	-13.5	-4.3	16.6
Expenditure	2,312,693	2,327,802	2,577,462	2,721,436	2,371,537	2,290,449	2,531,157
EBITDA	417,763	369,124	338,043	297,948	239,143	208,377	381,500
% of Net Sales	15.3	13.7	11.6	9.9	9.2	8.3	13.1
Depreciation	167,108	179,050	215,536	235,906	214,254	239,855	261,489
EBIT	250,655	190,074	122,507	62,042	24,889	-31,478	120,011
Product Dev. Exp.	34,688	34,136	35,319	42,246	41,885	39,185	42,015
Interest	48,891	42,380	46,818	57,586	72,433	73,849	73,860
Other Income	8,854	7,545	39,576	29,653	29,732	26,752	24,200
EO Exp/(Inc)	18,504	-11,146	-19,751	296,516	28,714	0	0
Forex Gain/ (Loss)	-16,169	-39,101	11,853	-9,059	-17,387	-4,719	-9,580
PBT	141,258	93,148	111,550	-313,712	-105,800	-122,479	18,756
Tax	30,251	32,512	43,419	-24,375	3,953	-12,600	15,735
Effective Rate (%)	21.4	34.9	38.9	7.8	-3.7	10.3	83.9
Reported PAT	111,007	60,636	68,131	-289,337	-109,752	-109,879	3,022
Change (%)	-21.0	-45.4	12.4	-524.7	-62.1	0.1	-102.8
% of Net Sales	4.1	2.2	2.3	-9.6	-4.2	-4.4	0.1
Minority Interest	-989	-1,022	-1,025	-1,020	-956	-153	-274
Share of profit of associate	5,775	14,930	22,783	2,095	-10,000	-5,009	5,555
Net Profit	115,793	74,544	89,889	-288,262	-120,709	-115,041	8,303
Adj. PAT	130,334	67,288	77,826	-14,785	-90,921	-115,041	8,303
Change (%)	-7.2	-48.4	15.7	-119.0	515.0	26.5	-107.2

Balance Sheet (Cons.)							(INR m)
Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Share Capital	6,792	6,792	6,792	6,792	7,195	7,196	7,659
Reserves	782,732	573,827	947,487	595,003	623,590	508,549	542,415
Net Worth	789,524	580,619	954,279	601,795	630,785	515,745	550,074
Loans	619,612	744,891	779,944	911,239	996,782	996,782	996,782
Deferred Tax	44,748	11,740	19,671	-36,601	-35,160	-35,160	-35,160
Capital Employed	1,458,212	1,341,781	1,759,144	1,481,664	1,600,542	1,485,655	1,520,257
Gross Fixed Assets	1,976,068	1,628,389	2,156,778	2,258,724	2,601,413	2,961,143	3,240,005
Less: Depreciation	911,348	675,681	917,952	1,153,858	1,368,113	1,607,967	1,869,456
Net Fixed Assets	1,064,720	952,708	1,238,826	1,104,866	1,233,301	1,353,176	1,370,549
Capital WIP	259,189	336,988	400,335	318,838	356,223	250,000	250,000
Goodwill	7,598	6,733	1,165	7,478	7,771	7,771	7,771
Investments	237,670	203,379	208,128	157,707	163,085	46,336	51,891
Curr.Assets	1,102,234	1,237,735	1,423,465	1,431,544	1,406,255	1,142,824	1,332,285
Inventory	326,557	350,853	421,377	390,137	374,569	273,844	335,155
Sundry Debtors	135,709	140,756	198,933	189,962	111,727	136,922	159,598
Cash & Bank Bal.	304,604	360,779	346,139	326,488	337,270	249,369	321,843
Loans & Advances	254,033	291,474	445,929	512,867	569,741	469,741	502,741
Current Liab. & Prov.	1,213,200	1,395,762	1,512,775	1,538,770	1,566,092	1,314,451	1,492,238
Sundry Creditors	615,618	625,326	769,398	716,907	663,982	629,841	718,189
Other Liabilities	460,226	622,314	538,766	601,347	651,452	513,457	574,552
Net Current Assets	-110,965	-158,027	-89,309	-107,226	-159,837	-171,627	-159,953
Appl. of Funds	1,458,212	1,341,782	1,759,144	1,481,664	1,600,542	1,485,655	1,520,257

E: MOFSL Estimates

Financials and valuations

Ratios (Con.)

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
Basic (INR)							
EPS	38.4	19.8	22.9	-4.4	-25.3	-32.0	2.2
EPS Fully Diluted	38.4	19.8	22.9	-4.4	-25.3	-32.0	2.2
EPS Growth (%)	-12.0	-48.4	15.7	-119.0	480.5	26.5	-106.8
Cash EPS	87.6	72.5	86.4	65.1	34.3	34.7	70.5
Book Value (Rs/Share)	232.5	171.0	281.0	177.2	175.3	143.3	143.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
Consolidated P/E	2.8	5.4	4.7	-24.6	-4.2	-3.3	49.3
EV/EBITDA	1.1	1.5	1.7	2.7	3.7	5.2	2.7
EV/Sales	0.2	0.2	0.2	0.3	0.3	0.4	0.4
Price to Book Value	0.5	0.6	0.4	0.6	0.6	0.7	0.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)							
RoE	19.3	9.8	10.1	-1.9	-14.8	-20.1	1.6
RoCE	15.1	9.2	6.4	5.2	3.7	-0.3	1.5
RoIC	34.5	22.6	12.0	7.7	3.6	-3.4	2.1
Turnover Ratios							
Debtors (Days)	18	19	25	23	16	20	20
Inventory (Days)	44	47	53	47	52	40	42
Creditors (Days)	82	85	96	87	93	92	90
Asset Turnover (x)	1.9	2.0	1.7	2.0	1.6	1.7	1.9
Leverage Ratio							
Debt/Equity (x)	0.8	1.3	0.8	1.5	1.6	1.9	1.8

Cash Flow Statement

Y/E March	2016	2017	2018	2019	2020	2021E	2022E
OP/(Loss) before Tax	110,238	75,566	90,914	-287,242	-119,752	-115,041	8,303
Int/Div. Received	8,258	36,653	39,542	-4,413	-11,913	26,752	24,200
Depreciation	170,142	179,050	215,536	235,906	214,254	239,855	261,489
Direct Taxes Paid	-19,939	-18,951	-30,212	-26,594	-17,489	12,600	-15,735
(Inc)/Dec in WC	25,515	32,542	-64,337	-72,123	50,636	-76,111	60,800
Other Items	96,855	8,954	23,333	64,994	125,105	153	274
CF from Op Activity	391,069	313,814	274,776	-89,472	240,841	88,208	339,332
Extra-ordinary Items	8,857	-11,822	-36,202	278,379	25,488	0	0
CF after EO Items	399,925	301,992	238,574	188,908	266,329	88,208	339,332
(Inc)/Dec in FA+CWIP	-326,232	-304,135	-350,486	-352,363	-295,306	-253,507	-278,862
Free Cash Flow	73,693	-2,143	-111,912	-163,455	-28,976	-165,299	60,470
(Pur)/Sale of Invest.	-68,134	-76,664	86,031	157,691	-46,397	116,749	-5,555
CF from Inv Activity	-394,366	-380,799	-264,456	-194,672	-341,702	-136,758	-284,417
Issue of Shares	74,332	46	0	0	38,888	1	26,025
Inc/(Dec) in Debt	-47,483	116,583	75,183	159,302	81,318	0	0
Interest Paid	-57,039	-53,363	-54,106	-70,051	-75,184	-73,849	-73,860
Dividends Paid	-1,739	-1,212	-960	-947	-568	0	0
CF from Fin Activity	-31,930	62,053	20,117	88,304	44,453	-73,848	-47,835
Inc/(Dec) in Cash	-26,371	-16,754	-5,764	82,540	-30,920	-122,398	7,079
Add: Beginning Bal.	211,283	171,536	152,932	133,058	215,598	184,678	62,280
Closing Balance	184,913	154,782	147,167	215,598	184,678	62,280	69,359

E: MOFSL Estimates

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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