



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 323	
Price Target: Rs. 365	↔
↑ Upgrade ↔ Maintain ↓ Downgrade	

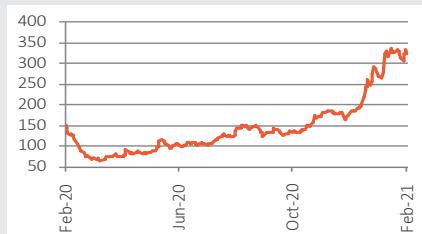
Company details

Market cap:	Rs. 99,774 cr
52-week high/low:	Rs. 342 / 64
NSE volume: (No of shares)	852.1 lakh
BSE code:	500570
NSE code:	TATAMOTORS
Free float: (No of shares)	266.5 cr

Shareholding (%)

Promoters	42.4
FII	15.6
DII	12.7
Others	29.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	20.8	88.4	166.5	115.5
Relative to Sensex	17.2	76.4	140.0	93.7

Sharekhan Research, Bloomberg

Tata Motors Limited

Zooming ahead

Automobiles

Sharekhan code: TATAMOTORS

Company Update

Summary

- We maintain our Buy rating on Tata Motors (TAMO) with a PT of Rs. 365. The stock trades at an attractive P/E multiple of 12.4x and EV/EBITDA multiple of 3.1x its FY2023E.
- Jaguar Land Rover Automotive PLC (JLR) held an investor day to discuss its renewed global strategy for electrification of Jaguar and Land Rover brands and related reduction in fixed costs and the company's focus on profits over volumes.
- The management has given positive guidance for its JLR business, expecting positive cashflow by FY23, net debt to be zero by FY24, and EBIT margins greater than 10% by FY26. Also, JLR would write off GBP 1.5bn in Q4FY21 related to prior investments and cash restructuring.
- We expect all-round improvement in the company's business and expect TAMO's earnings to become positive in FY2022E and 33.1% in FY2023E, driven by a 15.3% revenue CAGR during FY2021E-FY2023E and a 140 bps improvement in EBITDA margin.

Jaguar Land Rover Automotive PLC (JLR), a subsidiary of Tata Motors (TAMO) held an investor day conference on February 26, 2021, to discuss its renewed global strategy for electrification of Jaguar and Land Rover brands and related reduction in fixed costs and the company's focus on profits over volumes. JLR's management laid down its plans and strategies for the electrification of its iconic brands, Jaguar and Land Rover over the next decade. Jaguar is expected to be totally electrified by 2025 and the company should launch its first battery electric vehicle (BEV) in 2025 on a new dedicated architecture. Jaguar is expected to be phase out of pure Internal Combustion Engine (ICE) variants by FY26, with total BEV mix rising over 60% by FY30. In respect of Land Rover, the company plans to introduce six BEV variants in the next five years through family of its three models, viz. Defender, Discovery and Range Rover. With the electrification to be next motivation for the company over the next decade, JLR targets net zero carbon emission by 2039. The management has given positive guidance for its JLR business, expecting positive cashflow by FY23, net debt to be zero by FY24, and EBIT margins greater than 10% by FY26. The company would also write-off one-time non-cash of GBP 1bn related to prior investments and GBP 0.5bn related to cash restructuring in Q4FY21, as exceptional items. The company has lowered its capex guidance to GBP 2.5bn per annum from FY22 onwards and expects to manage transition from ICE to BEV smoothly and efficiently. We believe JLR is putting efforts in the right direction. In respect of TAMO's domestic business, we believe its structural growth remains intact with the turnaround of passenger vehicle (PV) business and beneficiary of the domestic CV upcycle. The outlook for domestic commercial vehicle (CV) business is at the cusp of a sharp cyclical rebound, with notable demand arising from infrastructure, mining, and e-commerce activities. Driven by all-round strong performance, we expect TAMO's earnings to become positive in FY2022E and 33.1% in FY2023E, on back of a 15.3% revenue CAGR during FY2021E-FY2023E and a 140 bps improvement in EBITDA margin. We maintain our Buy rating on TAMO with a PT of Rs. 365.

Our Call

Valuation - Maintain Buy with a PT of Rs. 365: TAMO is witnessing improvement in all its business verticals - JLR, CV, and PV businesses. We expect TAMO to benefit from improving macro-environment in India and globally. The company is generating strong FCF, which will help it pursue its business plans and reduce high debts. We expect TAMO's earnings to become positive in FY2022E and 33.1% in FY2023E, driven by a 15.3% revenue CAGR during FY2021E-FY2023E and a 140 bps improvement in EBITDA margin. Our SOTP-based valuation provides a PT of Rs. 365 for TAMO. The stock is trading at attractive valuations at P/E multiple of 12.4x and EV/EBITDA multiple of 3.1x its FY2023E estimates. We maintain Buy on the stock.

Key Risks

TAMO's business is dependent upon cyclical industries - CV and PV. Moreover, the company's business is present across the globe. Any slowdown or cyclical downturn in any of the locations, where the company has a strong presence, can impact its business and profitability.

Valuation (Consolidated)

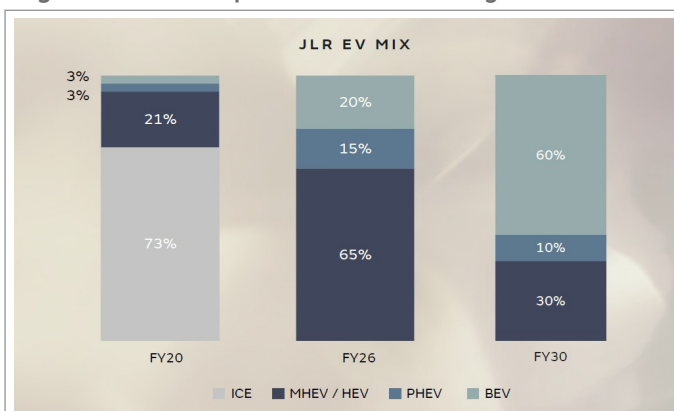
Particulars	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	3,01,938	2,61,068	2,55,579	3,17,438	3,40,024
Growth (%)	3.6	-13.5	-2.1	24.2	7.1
EBITDA	24,664	19,726	29,207	39,067	43,588
OPM (%)	8.2	7.6	11.4	12.3	12.8
PAT	-1,834	-10,156	-3,447	7,469	9,938
Growth (%)	NA	NA	NA	NA	33.1
FD EPS (Rs)	-5.4	-26.5	-9.0	19.5	26.0
P/E (x)	NA	NA	NA	16.6	12.4
P/B (x)	2.1	2.5	2.0	1.8	1.5
EV/EBITDA (x)	7.4	11.3	4.7	3.4	3.1
RoE (%)	-	-	-	10.6	13.0
RoCE (%)	1.9	-	7.7	6.1	7.3

Source: Company; Sharekhan estimates

Jaguar Land Rover Automotive PLC (JLR), a subsidiary of Tata Motors (TAMO) held an investor day conference on February 26, 2021, to discuss its renewed global strategy for electrification of Jaguar and Land Rover brands and related reduction in fixed costs and the company's focus on profits over volumes. The salient features of the discussion are mentioned below:

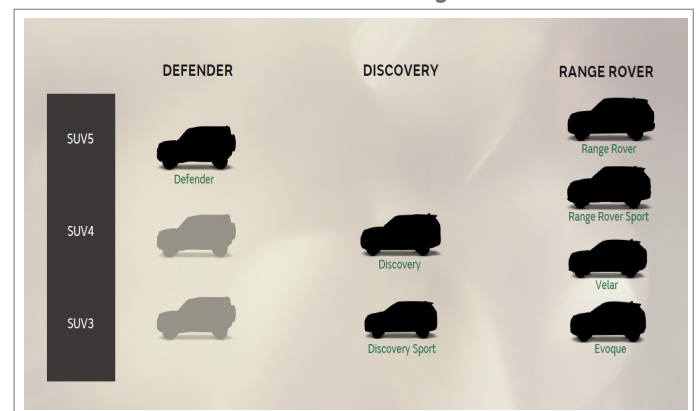
Electrification: JLR's management has laid down its plans and strategies for electrification of its iconic brands, Jaguar and Land Rover over the next decade. Jaguar is expected to be totally electrified by 2025 and the company should launch its first battery electric vehicle (BEV) in 2025 on a new dedicated architecture. Jaguar is expected to be phase out of pure Internal Combustion Engine (ICE) variants by FY26, with total BEV mix rising over 60% by FY30. In respect of Land Rover, the company plans to introduce six BEV variants in the next five years through family of its three models, viz. Defender, Discovery and Range Rover. With the electrification to be the next motivation for the company over the next decade, JLR targets net zero carbon emission by 2039.

Jaguar's BEV mix expected to rise to 60% by FY30



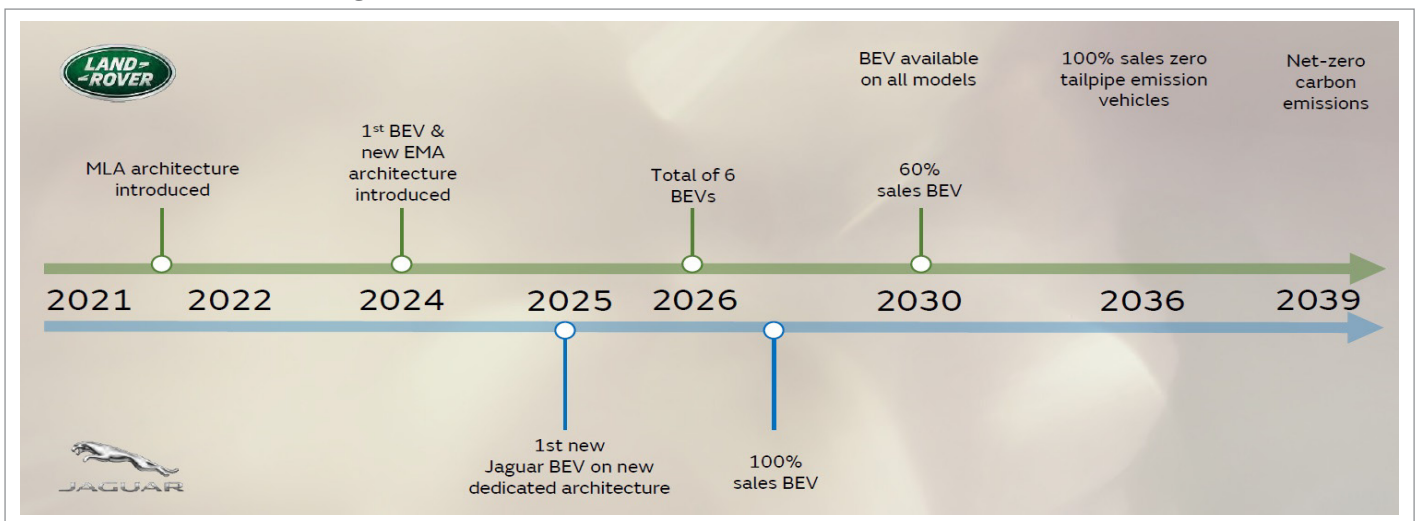
Source: Company Data; Sharekhan Research

Land Rover to launch 6 BEV variants by 2025



Source: Company, Sharekhan Research

Timeline for electrification of Jaguar and Land Rover brands



Source: Company Data; Sharekhan Research

Cost Rationalisation: JLR's key focus is to rationalise costs, through restructuring its fixed costs and smooth transitioning from ICE vehicles to BEV vehicles. The company laid out compelling plans to reduce its current six platforms to 3 going forward. JLR plans to rationalise three new electric architectures, with range of electric options for both brands. The platform architectures for electrification would be MLA Flex (Modular Longitudinal Architecture), EMA (Electrified Modular Architecture) Native BEV and Pure BEV. The new platform architectures are expected to contribute 80% of JLR volumes by FY27. Also, the company is expected to rationalise employee costs further through flat structure. The company has also been focussing on rationalising non-manufacturing facilities such as consolidation of its UK warehouses (GBP 20mn p.a. savings) and + leases exited globally (GBP 18.5mn p.a. savings). Also, the company will reduce its manufacturing capacity by 25%

over five years and write off investment in products. JLR will take a non-cash charge of about GBP 1 bn (\$1.4 bn) in Q4FY21 related to higher previous spending and projects it won't complete. Also, the company would make cash restructuring of GBP 0.5bn in Q4FY21, which is expected to be offset by positive free cash flow in FY22.

Focus on partnerships: JLR has established a strong partnership ecosystem and is open to new collaborations going forward. The collaboration supports its strong foundation of technology, knowledge and global reach. JLR is willing to partner with Jaguar on the architecture. The key criteria for partnership would be matter of scale and speed to go to market. The company is working to collaborate with other Tata Group companies.

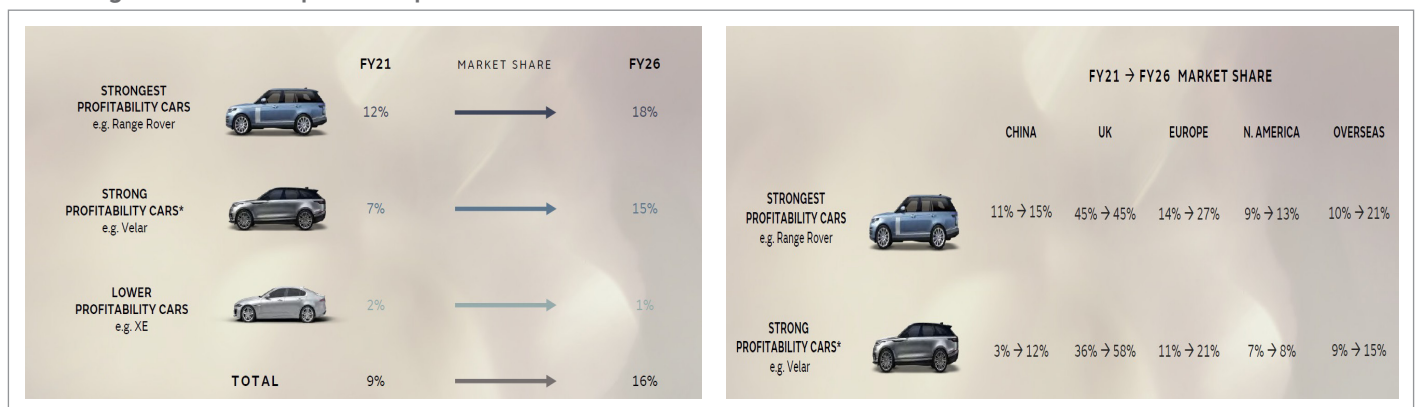
Collaborative Ecosystem



Source: Company Data; Sharekhan Research

Profits over volumes: JLR will be focusing on products and geographies, where it can make better profits. The company will focus on increasing its share of its profitable segments such as Range Rover, Velar and others. Also, the company aims to grow share of profitable products in China, UK and Europe.

Increasing share reach for profitable products



Source: Company Data; Sharekhan Research

Optimistic Guidance: The management has given positive guidance for its JLR business, expecting positive cashflow by FY23, net debt to be zero by FY24, and EBIT margins greater than 10% by FY26. The company has lowered its capex guidance to GBP 2.5bn per annum from FY22 onwards. The company expects to manage transition from ICE to BEV efficiently by deploying the GBP 2.5bn capex annually. The company expect double-digit EBIT margin by FY26 to be driven by refocus and reimagine architecture strategy. JLR has underlying EBIT margin of 4% in Q3FY21 and expects 300 bps improvement from refocus strategy and >300 bps improvement from new architectures. The company has also improved its break-even point from 600k units in FY19 to 400-450k units in FY21 and expects to maintain the break-even point around this range.

JLR's guidance on Capex, profitability and net cash

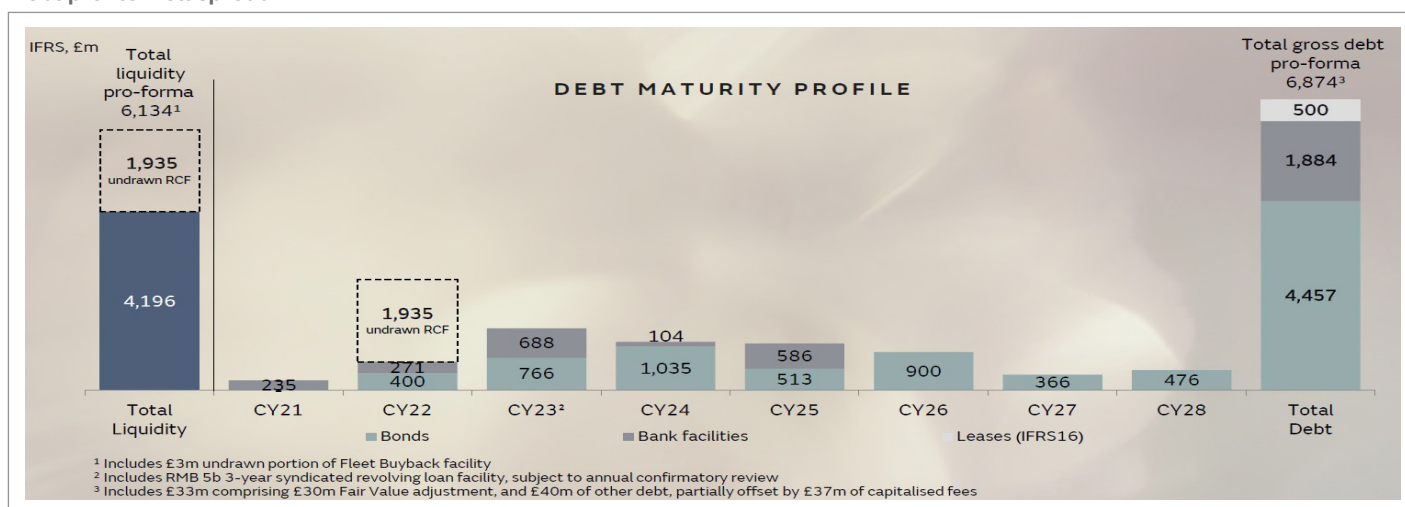
Key metrics	FY21	FY22	FY24	FY26
Revenue	Not guided	Increasing	Increasing	> £30b
EBIT margin <i>Positive PBT* throughout</i>	Positive	≥4%	≥7%	≥10%
Investment	< £2.5b	c. £2.5b	c. £2.5b	c. £3b
Free cash flow	Near break-even	Break-even After ~£500m restructuring costs	Positive	Positive
Net cash / (Net debt)	Negative	Negative	0	Positive

*Excluding exceptionals

Source: Company Data; Sharekhan Research

Zero debt company: The management is committed to make its automotive business division completely debt free. The company had highlighted three key strategies for the same – FCF generation through higher sales and profitability, divestment of its non-core businesses, and equity top-up for the remaining debt. A robust turnaround in key businesses during Q3FY2021 has a strong reason to believe that the company is on the right track towards achieving the zero-debt level.

Debt profile well spread

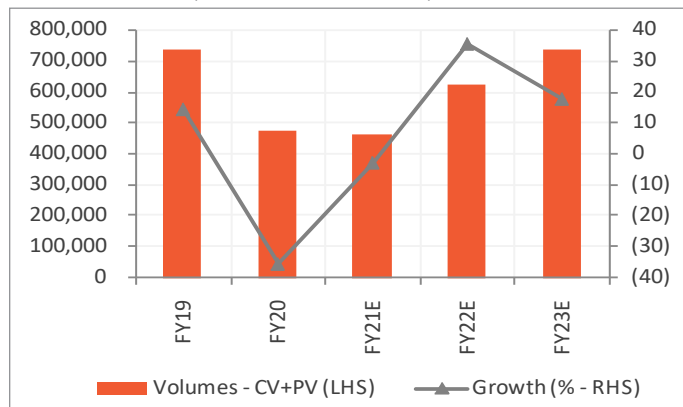


Source: Company Data; Sharekhan Research

Resilient operational performance: TAMO reported resilient operational performance in Q3FY2021, with adjusted earnings growing by 91.4% y-o-y to Rs. 3,329 crore versus Rs. 1,739 crore in Q3FY2020. The company reported an earnings loss of Rs. 319 crore. Stellar earnings growth was driven by greater-than-expected gross margin expansion and strong cost-control measures in the JLR and standalone businesses. Consolidated revenue growth was 5.5% y-o-y to Rs. 75,654 crore. However, sequential revenue growth for the consolidated business was up by 41.3% q-o-q, driven by strong recovery in volumes for both JLR, growing 39.7% q-o-q and standalone business (CV and PV volumes) by 43.3% q-o-q. Consolidated EBITDA margin improved by 517 bps y-o-y and 463 bps q-o-q to 15.2% in Q3FY2021 due to turnaround in standalone businesses, led by volume recovery, cost-cutting initiatives, and operating leverage benefits. The strong operational performance resulted in EBITDA growth of 59.9% y-o-y and 103.2% q-o-q at Rs. 11,510 crore. The company generated 2.6x automotive FCF of Rs. 7,900 crore in Q3FY2021 over its FCF in Q3FY2020. TAMO reduced its net debt by Rs. 7,000 crore in Q3FY2021 to Rs. 54,654 crore. We expect TAMO to deliver strong operational results going forwards. The TAMO's earnings are expected to become positive in FY2022E and 33.1% in FY2023E, driven by a 15.3% revenue CAGR during FY2021E-FY2023E and a 140 bps improvement in EBITDA margin.

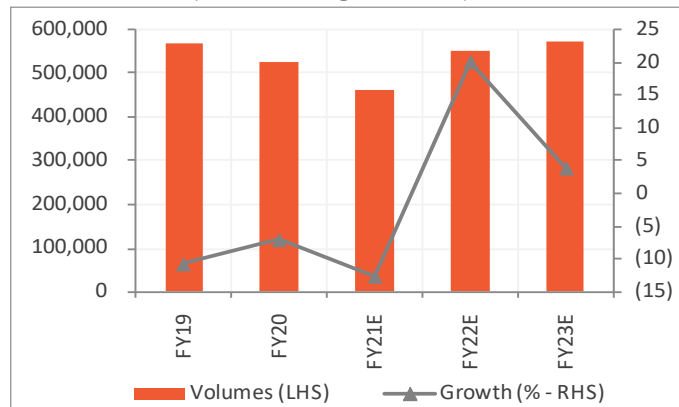
Financials in charts

Volumes Trends (Standalone business)



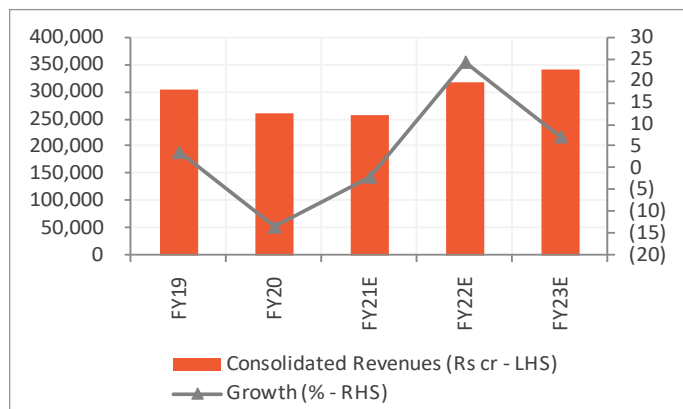
Source: Company, Sharekhan Research

Volumes Trends (JLR, including China JV)



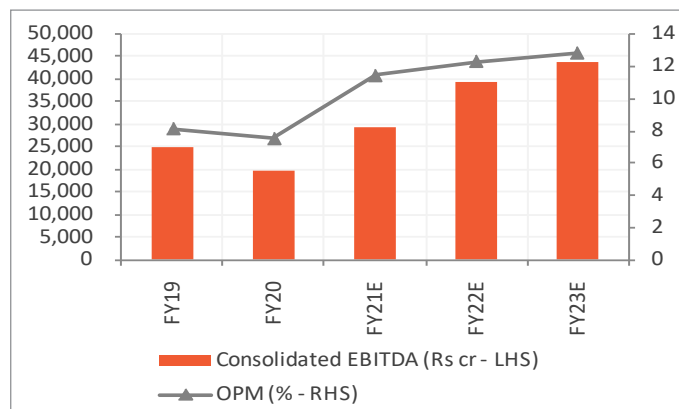
Source: Company, Sharekhan Research

Revenue and Growth Trend



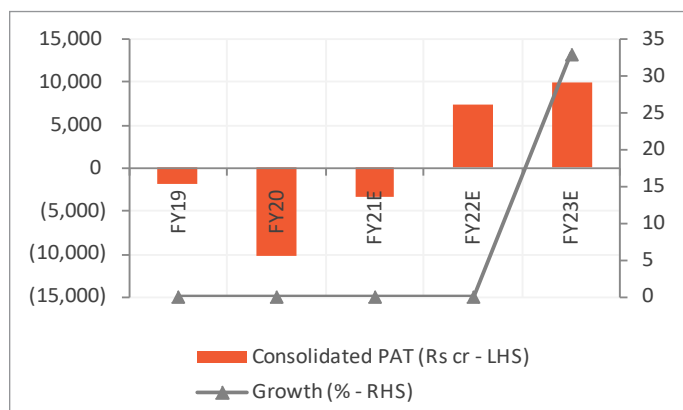
Source: Company, Sharekhan Research

EBITDA and OPM Trend



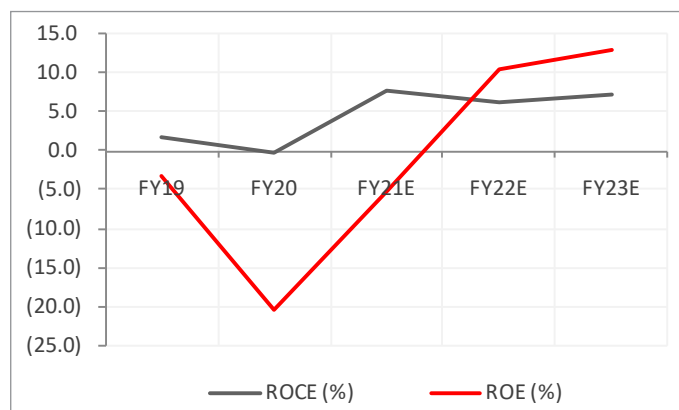
Source: Company, Sharekhan Research

PAT and Growth Trend



Source: Company, Sharekhan Research

ROE and ROCE Trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Positive outlook on the automobile industry in India and globally

The macro-environment is improving in Europe, UK, America, and China. The roll-out of the COVID-19 vaccination programmes in many countries is keeping the overall outlook positive over the coming months following the respective approval of various vaccines. Moreover, the Brexit trade agreed between UK and European Union has resolved the risk of tariffs on automotive parts and finished vehicles. The outlook of domestic CV business is at the cusp of a sharp cyclical rebound, with notable demand arising from infrastructure, mining, and e-commerce activities. Volumes of domestic PV recovered strongly by more than 90% of pre-COVID levels, driven by rural and semi-urban demand. Recovery in urban areas is also picking up strongly.

■ Company outlook - Strong outlook

TAMO showed resilient operational performance in Q3FY2021, seeing robust FCF in JLR and standalone businesses, reducing debt amply. Earnings visibility has also improved. The results have witnessed a strong turnaround in the operational performance on all its three key automotive businesses, JLR, PV business, and CV business. The company has generated FCF of Rs. 7,900 crore from its automotive businesses and has reduced its net debt by Rs. 7,000 crore to Rs. 54,654 crore in Q3FY2021. We expect the company's operational performance to continue in the medium term, with recovery in all verticals of automotive businesses. Outlook for the JLR business is positive, aided by macro-environment improving in Europe, UK, America, and China. Outlook of domestic CV business is at the cusp of a sharp cyclical rebound, with notable demand arising from infrastructure, mining, and e-commerce activities. TAMO's PV business has transformed significantly because of strong sales momentum with the 'New Forever' portfolio. During 9MFY2021, the company gained 300 bps market share in the PV segment from FY2020 levels, led by the launch of New Altroz hatch during Q4FY2020.

■ Valuation - Maintain Buy with a PT of Rs. 365

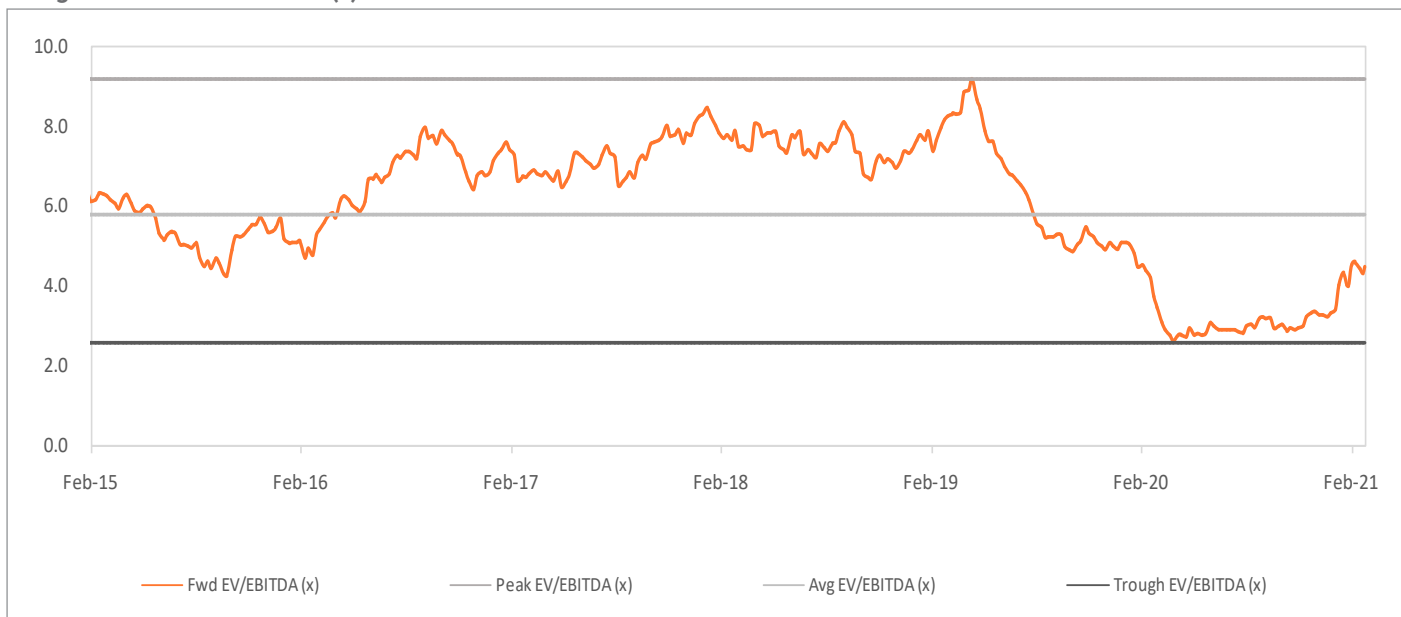
TAMO is witnessing an improvement in all its business verticals - JLR, CV, and PV businesses. We expect TAMO to benefit from improving macro-environment in India and globally. The company is generating strong FCF, which will help it to pursue on its business plans and reduce high debts. We expect TAMO's earnings to become positive in FY2022E and 33.1% in FY2023E, driven by a 15.3% revenue CAGR during FY2021E-FY2023E and a 140 bps improvement in EBITDA margin. Our SOTP-based valuation provides a PT of Rs. 365 for TAMO. The stock is trading at attractive valuations and P/E multiple of 12.4x and EV/EBITDA multiple of 3.1x its FY2023E estimates. We maintain Buy on the stock.

SOTP-based PT of Rs. 365

Particulars	Rationale	Value (Rs. crore)	Value per Share (Rs.)
Standalone business	6x EV/EBITDA	47,056.31	123
JLR UK	4x EV/EBITDA	1,24,230	324
JLR China	5x EV/EBITDA	10,069	26
Total EV		1,81,355	474
Net Debt		44,654	117
Automotive Business Value		1,36,701	357
Value of Subsidiaries			8
TAMO's Equity Value			365
Upside			13%

Source: Company; Sharekhan estimates

One-year forward EV/EBITDA (x) band



Source: Company; Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			ROCE (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Tata Motors	NA	16.6	12.4	4.7	3.4	3.0	7.7	6.1	7.3
Mahindra & Mahindra Limited	24.7	18.2	15.8	14.3	10.5	8.9	13.4	16.3	17.1
Ashok Leyland Limited	NA	37.2	19.1	51.8	16.9	10.4	0.6	11.8	20.4
Maruti Suzuki India Limited	39.2	26.3	22.0	33.6	19.4	15.6	12.3	17.1	18.4

Source: Company, Sharekhan estimates

About company

TAMO manufactures cars and commercial automotive vehicles. The company designs, manufactures, and sells heavy, medium, and small CVs, including trucks, tankers, vans, buses, ambulances, and minibuses. TAMO also manufactures small cars and sports utility vehicles (SUVs). The company is a leading CV manufacturer in India. TAMO acquired Jaguar and Land Rover brands in 2008; and Jaguar and Land Rover brands merged to form one unified company in 2013.

Investment theme

We are positive on TAMO, considering its resilient operational performance lately, robust FCF for JLR, and standalone businesses led by the company's all-round strong performance, falling debt, and better earnings visibility. Q3FY2021 results saw a strong turnaround in operational performance in all three key automotive businesses - JLR, PV, and CV. We expect the company's operational performance to continue in the medium term, with recovery in all verticals of automotive businesses. Outlook for JLR business is positive, aided by macro-environment improving in Europe, UK, America, and China. Outlook of the domestic CV business is at the cusp of a sharp cyclical rebound, with notable demand arising from infrastructure, mining, and e-commerce activities. TAMO's PV business has transformed significantly because of strong sales momentum with the 'New Forever' portfolio. TAMO's management is committed towards reaching zero debt for its automotive business division. Robust result turnaround in key businesses during Q3FY2021 has a strong reason to believe that the company is on the right track towards achieving zero debt level. We expect all-round improvement in the company's business and, hence, recommend Buy on the stock.

Key Risks

- ♦ TAMO's business is dependent upon cyclical industries – CV and PV. Moreover, the company's business is present across the globe. Any slowdown or cyclical downturn in any of the locations, where it has a strong presence, can impact its business and profitability.

Additional Data

Key management personnel

Guenter Butschek	CEO and Managing Director
Thierry Bolloré	CEO, Jaguar & Land Rover
P B Balaji	Group Chief Financial Officer
Girish Wagh	President- Commercial Vehicles Business Unit
Shailesh Chandra	President - Passenger Vehicles Business Unit

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata Sons Private Limited	43.73
2	Tata Industries Limited	2.18
3	Tata Investment Corporation Limited	0.33
4	Citibank N.A. New York Nyadr Department	10.67
5	Life Insurance Corporation of India	4.77
6	Jhunjhunwala Rakesh Radheshyam	1.21
7	SBI Arbitrage Opportunities Fund	1.02
8	Alternate Investment Funds	0.14
9	Ewart Investments Limited	0.09
10	Tata Chemicals Ltd	0.06

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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