

Tata Motors Limited

***Annual Report
Round Up***

2 July 2022



- Tata Motors Group sold 1,086,734 vehicles in FY22 with global wholesales increasing by 20%. The revenues were 11.5% higher than last year. FY22 showed strong signs of growth which supported economic recovery through higher infrastructural spending, higher industrial activity, re-opening of offices/schools etc. The company operates as three independent business units of Commercial vehicle, Passenger vehicle and JLR (Jaguar Land Rover). Commercial vehicle segment has a domestic market share of 45%, while Passenger segment and EVs have domestic market shares of 12% and 87% respectively. Performance during the quarter was affected by inflation and semiconductor shortages.
- JLR performance was affected more than its competitors due to global shortage of semiconductors. The company tried to minimize the negative effect. The performance of the JLR segment is expected to see a gradual recovery in FY23. By the end of March 2022, JLR had received more than 45.5K customer orders for the New Range Rover.
- Tata motors commercial vehicles segment (33% growth) outgrew the domestic commercial vehicles industry (26% growth). Tata Motors CV segment gained 250 bps market share compared to last year. Since its peak in FY19 the CV segment volumes had declined by 50% over the last 2 years.
- For Tata Motors PVs wholesale grew 13% and retails remained flat in FY22, after 2 tough years. PV and EV business recorded highest ever volumes, sales, EBITDA and FCF. Company faced challenges like input cost inflation and it dealt with these problems and managed to ramp up its capacity which has been the key differentiator in the last 2 years.
- The company launched E-Dukaan, an online spare parts marketplace in FY22. Revenues reached over 1,000 Mn.

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- Tata motors is one of India's leading automobile company with a wide range of product offerings across segments like PV, CVs and EVs. Jaguar Land Rover is a subsidiary of Tata Motors which was acquired in 2008, It contributes around 67% of the company's consolidated revenue. The company operates across 125+ countries and is India's largest selling commercial vehicle manufacturer and is among top 3 in the passenger vehicles segment market. Also, the company has 87% market share in the electric vehicles market.
- Tata Motors has a strong product portfolio and with economic fundamentals strengthening after last 2 years, it signal towards company performing well in the long term. JLR has a record high orderbook which shows its strong demand. However, supply during the year was constricted due to global semiconductor shortages.

Key Information

Sector	FMCG
M-Cap (INR Mn)	13,70,540
52-week H/L (INR)	537/269
Volume Avg (3m K)	18,527
CMP (INR)	412.7
Target Price (INR)	630
Upside (%)	53%
Recommendation	BUY

Shareholding Pattern (%)

Particulars	Mar-21	Mar-22
Promoters	46.4	46.4
FIIIs	13.8	14.5
DIIIs	12.1	14.5
Others	27.7	24.6
Total	100.00	100.00

Source: BSE

Source: Company, KRChoksey Research

Tata Motors PV & CV show good performance; JLR slacking

	FY21	FY22
Revenue (INR Mn)	24,97,948	27,84,536
YoY Growth (%)	-4.3%	11.5%

- Tata Motors (including TMPVL) registered sales of 693,036 vehicles, growth of 49.4% compared to FY21. The Company's market share increased to 18.3% in FY22 from 14.1% in FY21.
- JLR retail sales were down 14.4% in FY22 due to the industry-wide shortage of semiconductors. Top-line performance in different regions looked like this- UK (-23.6%), North America (-17.6%), China (-13.9%), Europe (-9.1%) and Overseas (-2.8%).
- The company witnessed highest ever sales in history in the PV business, improved mix and pricing for the CV business and favorable mix and VME for JLR.
- Tata Motors have 10 manufacturing facilities with 2 R&D centers and JLR have 12 manufacturing and engineering facilities with 7 technology hubs. Tata Motors group combined have 52,351 employees.
- JLR investment for FY22 was £2 Bn and the target investment spending for FY23 was £2.6 Bn.
- New vehicle sales in Russia have been paused. Combined sales volume from Russia and Ukraine have been around 2.5% historically. Small number of JLR parts were sourced directly/indirectly from Ukraine.
- SUV market share increased to 40% with new launches during the year.
- The Medium and Heavy Commercial Vehicle (M&HCV) and Intermediate and Light Commercial Vehicle (I&LCV) segments grew by 50% and 40% respectively in FY22 due to increased road construction activity, mining and improved infrastructural spending.
- CNG volumes have been increased to 4.5K per month.
- EV industry continued to grow in FY22 with support of favorable policies from Centre and State Government. Fleet segment crossed 1K units in FY22, while personal segment contributed to 95% of the total EV sales in FY22.

Tata Motors CVs & PVs see market share gain

Commercial vehicles:

- Tata CV segment contributed to 18.8% of revenues in FY22. The business saw volume growth of 37.4% and revenue growth of 57.9% YoY. EBITDA margins extended by 50 bps. Domestic market share increased by 250 bps.
- FY22 saw a turnaround in performance after two years. Company's 'Business Agility Plan' helped them deal with challenges like supply chain issues and disruptions caused by COVID-19.
- CV segment has the MHCV, ILCV, SCV & pickup and Buses & vans sub segments. The company grew market share in all segments.
- 73% of the vehicles sold in the CV segment were Diesel, while 17% were CNG+EVs and the remaining 10% were petrol vehicles.
- Due to commodity inflation (especially steel, which is an essential raw material), company's margins were affected but company reduced its impact with the help of 2% price increases in every quarter.
- The company added 130+ new sales and 370+ new service touchpoints. Smaller touchpoint format has helped the company gain better penetration, faster customer reach.
- The company operationalized 250+ electric buses and 645+ e-buses in FY22.

Passenger vehicles:

- Tata PV segment contributed to 11.3% of the revenues in FY22. The business saw volume growth of 67.1% and revenue growth of 89.8% YoY. EBITDA margin extended by 330 bps. Domestic market share increased by 390 bps.
- PV business delivered highest quarterly and annual sales in its history in FY21. The market share reached double digits to 12.1%. Demand for the New forever range and agile actions on the supply side drove demand.
- The segment includes 3 cars and 4 SUVs. 72% of the cars sold in PV segment were petrol vehicles, 20% were Diesel, 5% were EVs and 3% were CNG.
- Commodity inflation (including steel, nonferrous metals, precious metals, rubber and petroleum products) led to increase in costs. The company is on a structured cost reduction journey which helped them to deal with this problem through 630 cost reduction projects.

Record high order book for JLR & EVs show healthy growth

Jaguar Land Rover:

- JLR make up 67.4% of the group's revenue. The sales volume and revenue de-grew by 15.8% and 7.2% YoY respectively. The company saw 250 bps decline in the EBITDA margins.
- JLR's vehicle portfolio includes 6 Jaguars and 7 Land Rovers. Out of their retail sales mix 55% of the vehicles sold were MHEVs, 34% ICEs and 11% BEV+PHEVs.
- Performance of JLR was impacted by constraint on production and sales due to global chip shortage. The impact on working capital due to reduced volumes in H1FY22 impacted FCF, the outflow stood £1.16 billion for FY22. This outflow is expected to recover sales volume increase.
- Semi-conductor shortages limited the company's capacity and wholesale volumes were down by 15.4% for the year. The semi-conductor shortages are likely to continue with gradual improvements in FY23.
- Company's refocus program has improved key quality metrics, laid foundations of an agile, data-driven, digital business that'll deliver over £1.5 billion of value during FY22. The program will drive further profitability for the business. The aim for the company is to realize £2.5 billion of value within three years.

Tata Motors Finance and Tata EVs:

- Tata Finance makes up 1.6% of the revenues. It saw 5.6% growth in AUM and 600 bps growth in CV market share.
- In FY22 disbursements grew by 23.5% YoY due to performance of CVs. Stress on MSME portfolio continued which affected GNPA, however strong collections in Q4 (100.2%) led to GNPA decreasing 10.4 in Q3 to 8.8% in Q4.
- Tata EVs saw 353% volume growth and 1,600 bps market share growth YoY. EV March'22 sales stood at 3,357 units (highest ever), a growth of 377% from March'21.
- Tata EVs are available at 143 dealerships and 75 cities in FY22. Public charging stations grew to 2,000 (from 450) in FY22 and EV penetration stood at 5%.
- Tata Motors entered into an agreement with TPG Rise Climate to form a subsidiary called Tata Passenger Electric Mobility Limited (TPEM). TPG Rise climate and co-investor shall invest INR 75,000 Mn to secure 11-15% stake. Over the next 5 years, this company will make a portfolio of 10 EVs in association with Tata Power Ltd.

Category	New Product Launch
Passenger Vehicles	Signa (6 new variants)
	Tata 407 CNG
	ACE petrol DX
	ACE EV
	Ultra T (2 new variants)
	Starbus (2 new variants)
	Magna Coach
	Winger cargo
	Intra V30 high deck
	Cityride Prime
	Prima
Electric Vehicles	Tigor EV
	Xpres-T EV
	Nexon EV Max
Commercial Vehicles	Tata Punch
	Tiago and Tigor iCNG variant
	Altroz DCA
Jaguar Land Rover	New Range Rover
	New Range Rover Sport

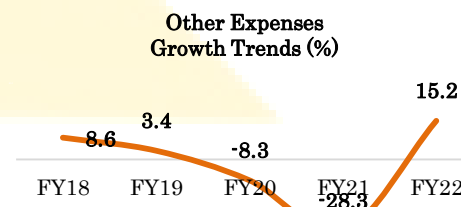
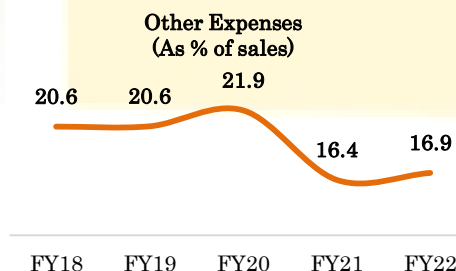
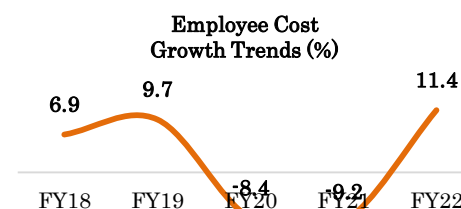
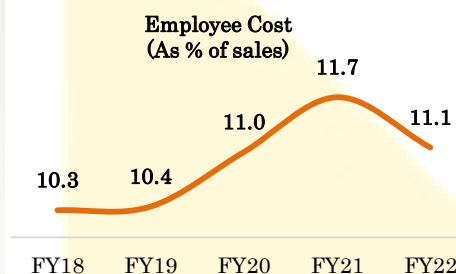
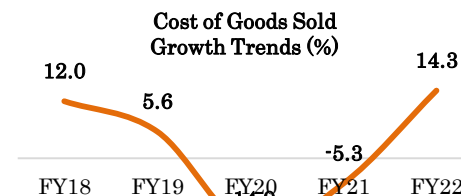
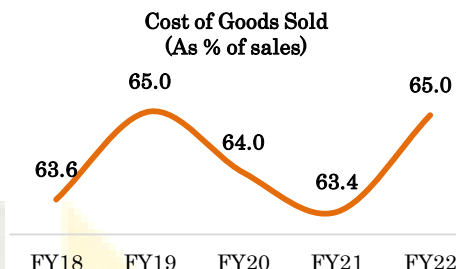
Strong performance by PV and CV with healthy outlook going ahead. JLR performance affected by chip shortages

- Tata Motors Group volume sales for the year stood at 1,033,904 vehicles, up by 23.4% as compared to FY21. Global sales for Commercial Vehicles were at 367,565 vehicles while sales of Passenger Vehicles were at 666,339 vehicles.
- Tata CV and PV business is present in 46 countries including all SAARC (South Asian Association for Regional Cooperation) countries. Company's CV sales in international markets increased by 71.5% to 34,791 units in FY22. SAARC countries witnessed an increase of 23% in volume. PV exports on the other hand grew by 218.6% standing at 1,803 units in FY22. TDCV (Tata Daewoo Commercial Vehicle), a subsidiary that designs and manufactures MHCVs & LCVs, witnessed an increase of 84.4% in sales volume due to recovery of the domestic and global market.
- JLR wholesales (excluding China JV) stood at 294,182 (down 15.4%) for FY22. The retail volumes stood at 376,381 (down 14.4%) for FY22. Jaguar Land Rover wholesale volumes declined in all regions including in China (down 12.2% year-on-year), Europe (down 14.9%), North America (down 15.4%) and in the UK (down 29.8%). This was due to chip shortages and supply constraints which led to limited availability of the products to the customers. The company were however able to increase their revenue per unit by prioritizing higher margin products giving them a strong product mix.
- Material costs for Tata Commercial Vehicles and Tata Passenger Vehicles increased by 75.0% primarily due to increase in product mix and increase in commodity prices.

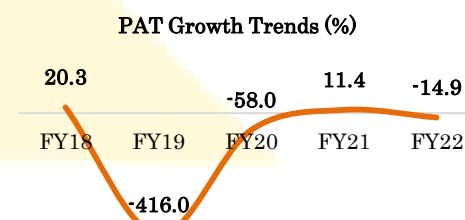
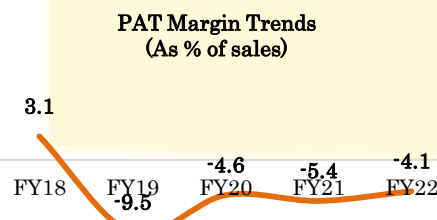
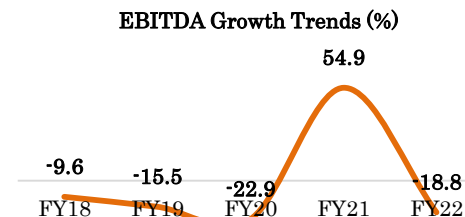
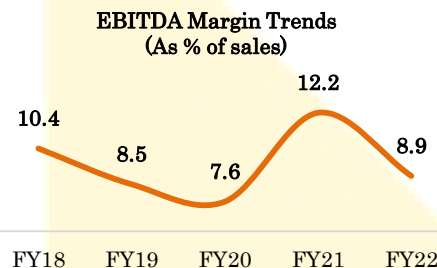
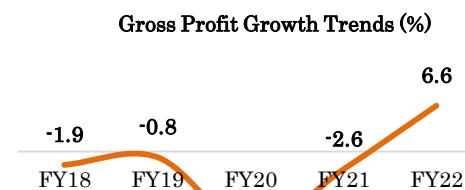
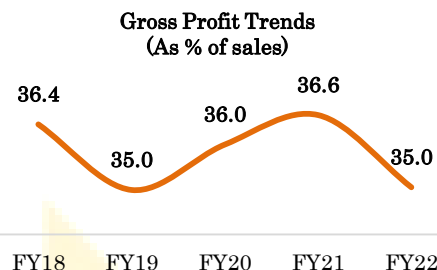
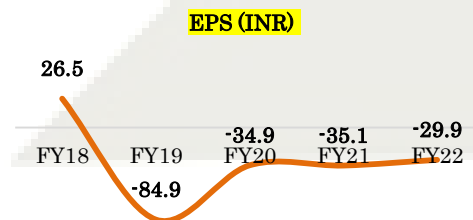
	FY22	FY21
Revenue (INR Mn)	2,784,536	2,497,948
YoY Growth (%)	-4.3%	11.5%
Volume Growth	23.4%	-12.9%
EBITDA (INR Mn)	247,988	305,553
YoY Growth (%)	-18.8%	54.9%
EBITDA Margin	8.9%	12.2%
PAT (INR Mn)	-114,415	-134,514
YoY Growth (%)	-14.9%	11.4%
PAT Margin	-4.1%	-5.4%

Particulars (INR Mn)	FY18	FY19	FY20	FY21	FY22
Total Net sales	29,27,280	30,19,384	26,10,680	24,97,948	27,84,536
CV	4,93,735	5,81,371	3,63,294	3,31,041	5,22,873
PV	1,33,420	1,44,698	1,04,818	1,66,063	3,15,149
JLR	22,52,188	22,35,136	20,80,400	19,38,227	18,76,967
Vehicle financing	28,002	37,002	42,955	44,905	45,846
Others	19,940	21,177	19,213	17,712	23,701
Growth YoY%					
Total Net Sales	7%	3%	-14%	-4%	11%
CV	-13%	18%	-38%	-9%	58%
PV	-	8%	-28%	58%	90%
JLR	4%	-1%	-7%	-7%	-3%
Vehicle financing	-	32%	16%	5%	2%
Others	21%	6%	-9%	-8%	34%
Segment – Revenue Share (%)					
CV	17%	19%	14%	13%	19%
PV	5%	5%	4%	7%	11%
JLR	77%	74%	80%	78%	67%
Vehicle financing	1%	1%	2%	2%	2%
Others	1%	1%	1%	1%	1%

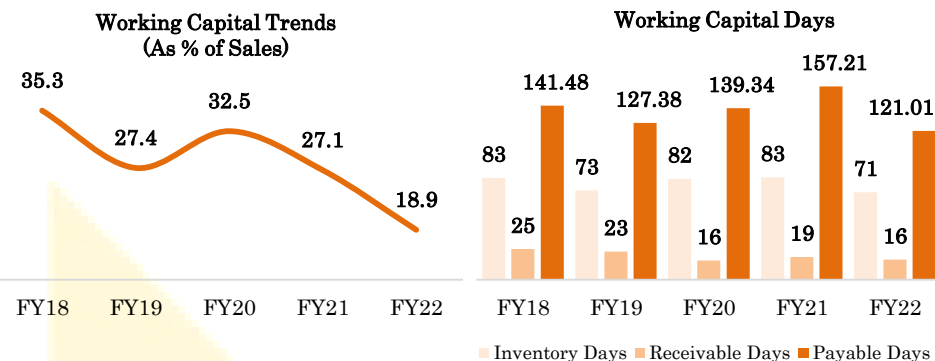
- The company took several initiatives to ease the semiconductor crisis by engaging with suppliers and chip manufacturers, optimizing chips, deploy altering designs and using premium freight services to replenish inventories. The company took steps to find substitutes, protect volatility by hedging and increasing prices to reduce the impact of input material price rise.
- JLR's refocus transformation programme focuses on building resilience in its supply chain and efficiently launching its products in the market. The company works closely with its supplies to define inventory maintenance norms, build safety stocks, explore localization and alternatives sources.
- Raw materials comprise 65% of their costs. The company drove cost optimization through VAVE, strategic engagements with key raw material suppliers etc.
- Commodities like steel, nonferrous metals, rare earth metals, precious metals, rubber and petroleum products affect the company's costs. Increase in steel prices affected the margins of domestic commercial vehicles during the year. Semiconductors and lithium-ion cells are critical for the production of EVs.



- EBITDA for FY22 stood at INR 247,988 Mn (-18.8% YoY), with margins at 8.9% (down by 335 bps YoY).
- PAT for FY22 stood at INR -114,415 Mn compared to INR -134,514 Mn in FY21. Profit margin stood at (4.1%) as compared to (5.4%) in FY21.
- EPS has been negative for the past couple of years with recovery in the last 3 years after a sharp decline. EPS in FY22 stood at INR -29.9 per equity share compared to -35.1 per equity share in FY21.



- **Working capital:** Tata Motors observed an decrease in working capital by 22.4% with trade receivables decreasing by 13.7% but working capital as a % of sales declined to 18.9%. Working capital as a % of sales has seen a declining trend.
- **Dividend :** The company did not pay any dividend in FY22.



Particulars	FY21	FY22
Special Dividend	0.0	0.0
Interim Dividend	0.0	0.0
Final Dividend	0.0	0.0
Dividend per share	0.0	0.0
YoY Growth	0%	0%
Total (INR Mn)	0.0	0.0
YoY Growth	0%	0%

- The Company focuses on sustainable sourcing and reduced fuel consumption, which lead to research, design, development of newer and improved technologies, such as hybrid engines, electric cars, fuel-cell vehicles and implemented programmes for consumption of lightweight materials, reduced parasitic losses through driveline and improved aerodynamics. Tata motors and JLR have sustainability guidelines that are applicable across the whole value chain. Dealers and vendors are bound by these standards of business ethics, human rights and care for the environment.
- For Tata motors Specific GHG (scope 1+2) emissions per vehicle were down by 16.9%. Renewable power consumption has gone up by 26% but share of renewable power in total power consumption is down by 60 bps. Direct and Indirect energy consumption are up 32.3% and 29.8% in FY22.
- JLR has the target of being net zero carbon by 2039 throughout their entire value chain. The company has defined Co2e reduction targets by 2030 which are validated by Science Board targets initiative (SBTi) in align with 1.5-degree Celsius emission reduction target set by the Paris agreement.
- JLR's Reimagine strategy plans a route towards a sustainability-rich future of modern luxury, unique customer experience and positive societal impact. The important aspect of this strategy is the electrification of both Land Rover and Jaguar brands. In the next 5 years Land Rover will launch 6 electric variants.
- In FY22, Tata Motors conserved a total of 9.24 lakh m3 of water through recycling effluent and rainwater harvesting, which is 19.7% of total water consumption. The company made efforts to continue their initiative to achieve 'Zero Waste to Landfill' status for all its manufacturing operations. The operational waste was reduced by 26.9% in FY22.
- Tata Motors has 4 key programme areas, Health (aarogya), Education (Vidyadhanam), Employability (Kaushalya), Environment (Vasundhara). Their health initiative focused on addressing malnutrition in children aged between 0-6 years. 471,698 members benefited from the programme during the year. Employability programme provides training to unemployed youth under three segments – auto trades, non-auto trades and agriculture and allied activities. 45,234 youths and farmers benefited from the programme during the year. Company's education programme included rolling of scholarships, financial support for economically disadvantaged students, organizing support classes for difficult subjects, sports activities etc. 100,505 students benefited from the programme during the year. JLR has partnerships with The Red Cross (help disaster-stricken areas) and Dream Fund (help young people).

- The Commercial vehicles industry outlook is positive on the back of increased activity in road construction, mining and improved infrastructure spending. Demand is likely to remain strong for Passenger vehicles and commercial vehicles segments. The company would want to continue its outperformance of the industry.
- The supply situation is gradually improving and the performance to improve throughout the year as China COVID lockdown and semiconductor supplies improve. Despite uncertainty, business sentiments remain positive with increasing fleet utilization levels and freight rates. Sharp commodity inflation, however, remains a challenge. Demand remains strong despite geopolitical and inflation concerns.
- We expect the company will grow at CAGR of 18.0%/41.2% in revenues/EBITDA over FY22-24E. **We apply a multiple of 19.25x on FY24E EPS of INR 32.7 and arrive to target price to INR 630. Accordingly, we maintain our “BUY” rating on the shares of Tata Motors.**

Particulars (Mn)	Q4FY22	Q3FY22	Q4FY21	QoQ	YoY	FY22	FY21	YoY
Revenue from operations	7,84,391	7,22,293	8,86,279	8.6%	-11.5%	27,84,536	24,97,948	11.5%
Other income	9,026	7,026	6,914	28.5%	30.5%	30,536	26,432	15.5%
Total Income	7,93,416	7,29,319	8,93,193	8.8%	-11.2%	28,15,073	25,24,379	11.5%
Total Expenditure	7,89,689	7,36,305	8,36,161	7.3%	-5.6%	20,89,122	24,91,512	-16.2%
Cost of materials consumed	4,79,692	4,19,694	5,22,012	14.3%	-8.1%	16,09,206	14,13,573	13.8%
Purchases of products for sale	53,509	48,741	38,130	9.8%	40.3%	1,83,748	1,22,501	50.0%
Changes in inventories	-21,237	-7,947	9,790	167.2%	-316.9%	15,905	46,842	-66.0%
COGS	5,11,964	4,60,488	5,69,932	11.2%	-10.2%	18,08,858	15,82,915	14.3%
Employee costs	80,294	76,510	79,830	4.9%	0.6%	3,08,085	2,76,485	11.4%
Other expenses	1,09,304	1,14,515	1,02,780	-4.6%	6.3%	4,20,392	4,44,165	-5.4%
EBITDA (Excl OI)	82,828	70,776	1,27,448	17.0%	-35.0%	2,47,201	3,05,553	-19.1%
EBITDA Margin (%)	10.6%	9.8%	14.4%	76bps	-382bps	8.9%	12.2%	-335bps
Depreciation	64,321	60,781	62,171	5.8%	3.5%	2,48,357	2,35,467	5.5%
EBIT	18,507	-6,987	57,032	-364.9%	-67.6%	-1,156	70,086	-101.6%
EBIT Margin (%)	2.4%	-1.0%	6.4%	333bps	-408bps	0.0%	2.8%	-285bps
Exceptional Items	7,138	-862	1,33,465	-928.5%	-94.7%	6,296	1,37,610	-95.4%
Interest	23,805	24,007	21,448	-0.8%	11.0%	93,119	80,972	15.0%
EBT	-3,411	-6,125	-76,433	-44.3%	-95.5%	-70,034	-1,04,743	-33.1%
Tax	7,582	7,260	-1,324	4.4%	-672.6%	42,313	25,419	66.5%
Net Profit from ordinary activity after tax	-10,993	-13,385	-75,109	-17.9%	-85.4%	-1,12,347	-1,30,161	-13.7%
Share of profit from associate	1,073	-1,129	-745	-195.0%	-244.0%	-741	-3,790	-80.5%
Minority income	408	651	201	-37.3%	103.3%	1,327	563	135.8%
PAT	-10,328	-15,165	-76,054	-31.9%	-86.4%	-1,14,415	-1,33,951	-14.6%
PAT Margin (%)	-1.3%	-2.1%	-8.6%	78bps	726bps	-4.1%	-5.4%	125bps
EPS	-2.7	-4.0	-19.9	-31.8%	-86.4%	29.9	-35.1	-185.1%

Source: Company, KRChoksey Research

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KRChoksey Research

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Income Statement INR Mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	26,10,680	24,97,948	27,84,536	33,62,986	38,75,441
Cost of sales	16,71,310	15,82,915	18,08,858	21,92,667	25,30,663
Gross profit	9,39,370	9,15,032	9,75,678	11,70,319	13,44,778
Excise duty	0	0	0	0	0
Employee benefit expense	3,04,386	2,76,485	3,08,085	3,02,669	4,04,984
Finance costs	72,433	80,972	93,119	92,411	94,909
Foreign exchange (gain)/loss	17,387	-17,322	787	0	0
Depreciation	2,14,254	2,35,467	2,48,357	2,27,408	2,64,401
Product development	41,885	52,266	92,095	33,630	38,754
Other expenses	5,70,875	4,09,220	4,71,339	5,38,078	6,78,202
Amount capitalised	-1,75,034	-1,28,491	-1,43,973	-67,260	-2,71,281
Total expenses	27,17,497	24,91,512	28,78,667	33,19,602	37,40,632
EBITDA	1,97,258	3,05,553	2,48,132	3,63,202	4,94,119
EBIT	-16,996	70,086	-225	1,35,795	2,29,718
PBT	-1,05,800	-1,04,743	-69,890	77,484	1,69,809
Income tax expense	3,953	25,419	42,313	19,371	42,452
Net profit	-1,20,709	-1,34,514	-1,14,271	56,045	1,25,289
EPS (INR)	(34.9)	(35.1)	(29.9)	14.6	32.7

Source: Company, KRChoksey Research

Other Expenses (INR Mn)	FY18	FY19	FY20	FY21	FY22
Processing charges	13,391	16,343	10,701	9,656	14,065
Consumption of stores ad spare parts	22,105	24,441	15,007	12,791	14,461
Power and fuel	13,081	15,860	12,650	11,129	21,783
Information technology (IT) related computer expenses	21,432	23,405	23,722	27,201	35,436
Engineering expense	52,789	52,756	65,985	33,084	30,312
MTM (gain)/loss on commodity derivatives	2,146	(848)	6,882	(13,821)	(13,706)
Warranty and product liability expenses	77,000	1,18,907	1,08,846	76,090	87,745
Freight, transportation, port charges etc.	1,07,421	78,045	64,844	57,158	62,780
Publicity	89,686	87,296	76,142	43,846	48,637
Allowances for trade & other receivables	146	2,142	1,026	207	1,190
Allowances for finance receivables	433	3,202	6,602	9,579	13,076
Works operation and other expenses	2,02,212	2,00,832	1,78,468	1,42,300	1,55,560
TOTAL	6,01,842	6,22,381	5,70,875	4,09,220	4,71,339

Source: Company, KRChoksey Research

Exhibits: Balance Sheet

Balance Sheet INR Cr	FY20	FY21	FY22	FY23E	FY24E
PPE	7,78,828	7,96,401	8,09,001	7,57,644	8,80,787
Capital WIP	85,996	83,771	35,292	35,292	35,292
Goodwill	7,771	64,907	66,860	66,860	66,860
Right to use assets	62,753	8,037	8,072	8,072	8,072
Other intangible assets	4,21,719	5,17,732	5,04,621	4,28,928	5,57,607
Intangible assets under management	2,70,227	1,25,868	67,221	67,221	67,221
Investments in equity accounted investees	44,189	42,008	43,494	43,494	43,494
Financial assets	2,33,942	2,52,337	1,94,796	1,72,524	1,72,524
Deferred tax assets (net)	54,579	45,204	38,709	38,709	38,709
Non-current tax assets (net)	11,521	10,033	11,968	11,968	11,968
Other non-current assets	53,816	16,085	56,392	56,392	56,392
Total Non current Assets	20,25,340	19,62,382	18,36,426	16,87,103	19,38,925
Inventories	3,74,569	3,60,887	3,52,403	4,20,511	4,85,333
Trade receivables	1,11,727	1,26,791	1,24,421	1,65,846	2,12,353
Cash and cash equivalents	1,84,678	3,17,000	3,81,590	6,47,899	5,60,822
Other financial assets	4,58,877	5,90,355	5,27,865	4,78,913	4,78,913
Current tax assets (net)	1,428	8,653	2,598	2,598	2,598
Assets classified as held-for-sale	1,944	2,208	5,239	5,239	5,239
Other current assets	62,649	62,984	75,659	75,659	75,659
Total Current Assets	11,95,873	14,68,877	14,69,775	18,09,205	18,31,396
Total Assets	32,21,213	34,31,260	33,06,201	34,96,308	37,70,321
Equity share capital	7,195	7,658	7,659	7,658	7,658
Other equity	6,23,590	5,44,809	4,37,954	4,93,999	6,19,288
Non-controlling interests	8,136	15,735	42,711	42,711	42,711
Total Equity	6,38,921	5,68,202	4,88,323	5,44,367	6,69,656
Borrowings	8,33,156	9,31,128	9,77,592	10,08,896	10,46,369
Other financial liabilities	38,585	25,564	53,337	53,337	53,337
Provisions	1,47,367	1,36,068	1,29,559	1,29,559	1,29,559
Deferred tax liabilities (net)	19,419	15,559	15,584	15,584	15,584
Lease liability	51,629	54,121	59,624	59,624	59,624
Other non-current liabilities	87,595	1,23,126	75,352	75,352	75,352
Total non current liabilities	11,77,751	12,85,564	13,11,048	13,42,352	13,79,826
Borrowings	1,63,625	4,27,917	4,19,179	3,77,261	3,77,261
Trade payables	6,36,269	6,81,798	5,99,704	6,90,840	7,97,332
Acceptances	27,713	78,603	97,800	1,36,919	1,36,919
Other financial liabilities	3,65,440	1,37,256	1,44,204	1,58,625	1,63,383
Provisions	1,03,290	1,28,480	1,07,663	1,07,663	1,07,663
Current tax liabilities (net)	10,401	10,864	12,539	12,539	12,539
Liabilities associated with Assets held-for-sale	0	0	31	31	31
Other current liabilities	89,660	1,04,432	1,17,615	1,17,615	1,17,615
Total current liabilities	14,04,541	15,77,494	15,06,831	16,09,591	17,20,841
Total liabilities	32,21,213	34,31,260	33,06,201	34,96,308	37,70,321

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Cash Flow Statement INR Mn	FY20	FY21	FY22	FY23E	FY24E
Cash from operations activities	2,65,373	2,90,005	1,42,828	4,62,860	4,42,069
Cash from investing activities	-3,41,702	-2,61,263	-47,751	-71,621	-4,36,609
Cash from financing activities	33,896	99,042	-33,802	-1,24,931	-92,537
Net inc/dec in cash equivalents	-42,433	1,27,785	61,275	2,66,309	-87,077
Opening Balance cash	2,15,598	1,83,722	3,17,000	3,81,590	6,47,899
Adjustment	11,513	5,494	3,315	0	0
End Cash	1,84,678	3,17,000	3,81,590	6,47,899	5,60,822

Key Ratio	FY20	FY21	FY22	FY23E	FY24E
EBITDA Margin (%)	7.6%	12.2%	8.9%	10.8%	12.8%
Tax rate (%)	-3.7%	-24.3%	-60.4%	25.0%	25.0%
Net Profit Margin (%)	-4.6%	-5.4%	-4.1%	1.7%	3.2%
RoE (%)	-19.4%	-22.3%	-21.7%	10.9%	20.6%
RoCE (%)	-1.0%	3.6%	0.0%	7.0%	11.0%
Current Ratio (x)	0.85x	0.93x	0.98x	1.12x	1.06x
EPS (INR per share)	(34.9)	(35.1)	(29.9)	14.6	32.7

Source: Company, KRChoksey Research

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