

TATA Motors

Estimate change 

TP change 

Rating change 

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Bloomberg	TTMT IN
Equity Shares (m)	3598
M.Cap.(INRb)/(USD\$b)	1847.1 / 22.5
52-Week Range (INR)	514 / 366
1, 6, 12 Rel. Per (%)	8/22/23
12M Avg Val (INR M)	6537

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Net Sales	3,460	4,422	4,667
EBITDA	318.3	579.8	614.7
Adj. PAT	8.2	157.5	154.8
Adj. EPS (INR)	2.2	41.1	42.1
EPS Gr. (%)	-108	1,812	2
BV/Sh. (INR)	118.3	155.2	199.4

Ratios

Net D/E (x)	1.0	0.4	0.0
RoE (%)	1.8	30.1	23.3
RoCE (%)	5.0	13.7	12.5
Payout (%)	93.6	7.3	10.0

Valuations

P/E (x)	297.3	15.6	15.2
P/BV (x)	5.4	4.1	3.2
EV/EBITDA (x)	9.7	4.8	4.1
Div. Yield (%)	0.3	0.5	0.7
FCF Yield (%)	7.7	13.5	4.3

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	46.4	46.4	46.4
DII	17.8	15.4	14.5
FII	16.9	18.2	14.5
Others	18.9	20.1	24.6

FII Includes depository receipts

CMP: INR639

TP: INR750 (+17%)

Buy

Strong beat led by JLR and CV business; PV disappoints

Proposal to cancel DVR shares by offering ordinary shares

- TATA Motors (TTMT) significantly beat our estimates in 1QFY24, led by JLR and CV businesses. Consol. adj. PAT stood at INR37b (est. INR18b). Consol. net debt (auto) declined QoQ by INR20b to INR417b. With JLR wholesales expected at ~400k in FY24 and favorable mix, JLR should easily beat >6% EBIT margin guidance. India businesses focus on margin expansion as volume growth is likely to moderate in FY24.
- We upgrade our FY24E/25E consol. EPS by 28%/11% to factor in: a) JLR's moderation in certain costs and higher R&D capitalization, b) margin improvements in India CV business, c) lower margins for the India PV business, and d) scheme of arrangement of cancellation of DVR shares w.e.f FY24. **Retain BUY with a Sep'25E SOTP-based TP of INR750.**

Strong beat in margins for JLR and CVs, India PV margins decline

- **Consolidated business:** Consol. revenue grew 42% YoY in 1QFY24 to INR1,022b (est. INR1003b). EBITDA jumped 3.3x YoY to INR136b (est. INR111b). Adj. PAT stood at INR37.2b (vs. loss of INR65b in 1QFY23; est. of INR18b).
- Consol. Automotive FCF in 1Q was at INR25b (vs. outflow of INR98b in 1QFY23), led by JLR FCF of GBP451m. India businesses saw FCF outflow of INR19.7b. Net debt (Auto) was down INR20b QoQ at INR417b.
- **JLR – EBIT margin expands to 8.6%:** JLR's volumes grew 29% YoY (flat QoQ) to 106.25k units (est. 107.1k). Net realization improved 21% YoY/ fell 1% QoQ to GBP74k per unit (est. GBP75.8k). EBITDA margin rose 9.6pp YoY (+150bp QoQ) to 16.3% (est. 12.5%), led by a favorable mix, higher capitalization of R&D and higher production. JLR's adj PAT stood at GBP323m (est. GBP181m; loss of GBP389m in 1QFY23). 1Q FCF was at GBP451m, the highest FCF for 1Q, and cumulative FCF over the last three quarters was GBP1.8b.
- **Tata CV business – EBITDA margin at 9.4%:** India CV business's realization improved 5% YoY (-8% QoQ) to INR1.65m (est. INR1.7m). EBITDA margin rose 400bp YoY (-80bp QoQ) to 9.4% (est. 6.7%), driven by a better mix and lower discounts.
- **Tata PV business – Mix brings down margins:** Realization improved 2% YoY (+1% QoQ) to INR914k (est. INR912k) in 1QFY24. EBITDA margin declined 90bp YoY (-200bp QoQ) to 5.3% (est. 8%), hit by a higher mix of EVs and higher fixed expenses due to the Ford plant acquisition.

Highlights from the management commentary

- **JLR outlook:** 2Q production and cashflow are expected to be lower than 1Q due to the annual summer plant shutdown. However, wholesales and profitability (EBIT margin of 6.5%-7.5%) are expected to be more in line with recent quarters. It will review EBIT margin guidance (6%) post 2QFY24, as it would like to get more clarity on the operating environment.

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- **India CV outlook:** It expects demand to improve sequentially for the rest of FY24, with TTMT focusing on gaining retail market share and delivering double-digit EBITDA in FY24 by improving realization and cost savings. For 2Q, it expects 5-10% YoY growth, driven by strong growth in buses, double-digit growth for HCVs and muted growth in ILCVs.
- **India PV outlook:** It expects demand for the PV industry to remain steady with the onset of the festive season, with TTMT expected to grow ahead of the market. It has embarked on a program to structurally improve margins for its PV business, and e-PV business's profitability is expected to improve from 2HFY24.
- It has proposed a scheme of cancellation of DVR shares by offering 7 Ordinary shares for every 10 DVR share held by the shareholders, valuing DVR shares at a 30% discount to Ordinary shares (well below historical average discount).

Valuation and view

- TTMT should witness a healthy recovery as supply-side issues ease (for JLR), along with a better mix, lower discounts and operating leverage (for all 3 businesses). It will benefit from: a) the CV uptrend and stable growth in PVs, b) company-specific volume/margin drivers, and c) a sharp improvement in FCF as well as a reduction in net debt in both JLR and the India businesses.
- The stock trades at 15.6x/15.2x FY24E/FY25E consolidate P/E and 4.8x/4.1x EV/EBITDA. **Reiterate BUY with a Sep'25E SOTP-based TP of INR750.**

Quarterly Performance [Consol]

INR b	FY23				FY24				FY23	FY24	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
JLR Volumes (incl JV; '000 units)	82.6	89.9	92.3	107.4	106.3	107.6	114.7	116.1	372.2	451.9	107.1
JLR Realizations (GBP/unit)	61,352	69,847	75,901	75,035	74,024	74,395	73,651	73,297	70,976	73,815	75,785
JLR EBITDA Margins (%)	6.7	10.3	11.9	14.8	16.3	14.1	14.1	15.6	11.3	15.0	12.5
India CV Volumes ('000 units)	103.7	100.5	95.0	118.7	88.6	105.3	106.8	125.4	417.9	426.1	86.3
India CV Realizations (INR '000/unit)	1575.7	1642.6	1784.5	1798.4	1925.4	1971.2	1927.3	1954.5	1721.9	1945.8	1,697
India CV EBITDA Margins (%)	5.4	5.1	8.5	10.2	9.4	10.9	11.2	12.4	7.5	7.5	6.7
India PV Volumes ('000 units)	130.4	142.8	132.3	135.5	140.4	148.6	148.8	149.3	541.0	587.2	140.5
India PV Realizations (INR '000/unit)	894.6	885.7	893.0	898.2	921.8	924.6	906.1	925.9	892.8	919.6	912
India PV EBITDA Margins (%)	6.2	5.7	7.0	7.3	5.2	7.0	7.8	8.1	6.5	6.5	8.0
Net Consol. Op Income	719.3	796.1	884.9	1059.3	1022.4	1072.2	1101.6	1225.5	3459.7	4421.6	1003.1
Growth (%)	8.3	29.7	22.5	35.1	42.1	34.7	24.5	15.7	24.2	27.8	39.4
Consol. EBITDA	31.8	62.0	96.4	128.1	135.6	131.1	137.1	175.9	318.3	579.8	111.4
EBITDA Margins (%)	4.4	7.8	10.9	12.1	13.3	12.2	12.5	14.4	9.2	13.1	11.1
Depreciation	58.4	59.0	60.7	70.5	66.3	66.0	67.0	80.2	248.6	279.5	65.0
Other Income	8.9	10.4	11.3	15.8	13.6	10.0	11.0	12.6	46.3	47.2	9.0
Interest Expenses	24.2	24.9	26.8	26.6	26.2	25.0	24.0	28.2	102.4	103.3	25.0
PBT before EO	-49.6	-17.7	32.0	50.0	53.3	50.4	57.4	54.5	14.7	215.5	24.7
EO Exp/(Inc)	-14.9	-3.1	0.0	2.2	6.8	0.0	0.0	0.0	-15.91	6.77	0.00
PBT after EO Exp	-34.7	-14.6	32.0	47.8	46.5	50.4	57.4	54.5	30.6	208.8	24.7
Tax rate (%)	-43.8	31.3	8.2	-13.0	33.6	27.0	27.0	26.5	23.0	28.3	27.2
PAT	-49.9	-10.0	29.4	54.0	30.9	36.8	41.9	40.0	23.5	149.6	18.0
Minority Interest	-0.6	-0.5	-0.9	-0.9	-1.0	-0.7	-0.8	-0.9	-2.8	-3.4	-0.6
Share in profit of Associate	0.4	1.1	1.0	0.9	2.1	1.0	1.4	1.9	3.4	6.4	0.4
Reported PAT	-50.1	-9.4	29.6	54.1	32.0	37.1	42.5	41.0	24.1	152.6	17.7
Adj PAT	-65.0	-12.6	29.6	56.2	37.2	37.1	42.5	41.0	8.2	157.5	17.7
Growth (%)	46.0	-71.7	-284.6	-1862.6	-157.3	-395.0	43.7	-27.1	-107.6	1811.5	-127.3

E: MOFSL Estimates



JLR: Key takeaways from the management commentary

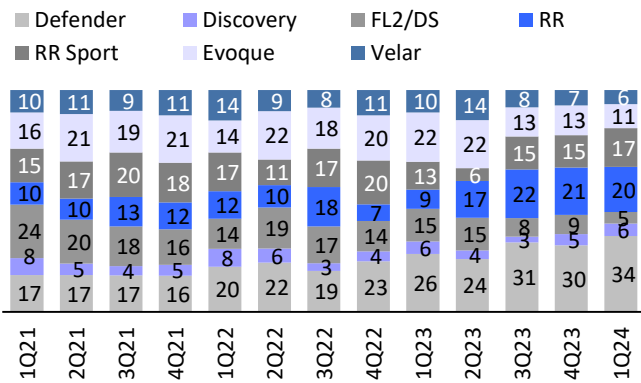
- **JLR outlook:** 2Q production and cashflow are expected to be lower than 1Q due to the annual summer plant shutdown. However, wholesales and profitability (EBIT margins of 6.5%-7.5%) are expected to be more in line with recent quarters. It will review EBIT margins guidance (6%) post 2QFY24, as it would like to get more clarity on the operating environment.
- **Demand is strong for three key models;** however, the order book does not capture the demand strength in the US, Middle East and China. Further, its VME and FME are very low, which it plans to increase to stimulate demand if it weakens in the latter part of the year.
- Over the medium term, it expects to **increase marketing spending (both VME and FME) by 2-3pp** from very low levels currently to stimulate demand. It plans to offset this by reducing variable costs through a) material cost reduction, b) manufacturing efficiencies, and c) reducing warranty costs.
- **R&D capitalization rate** in 1QFY24 was 61%, up from 53% in 4QFY23. With three new product programs lined up over FY24-26, it expects R&D capitalization to stay in the 50-60% range for the next few quarters.
- BEV+PHEV volume share declined from 16% in 4QFY23 to 13% in 1QFY24 due to supply constraints for PHEV availability.
- **1QFY24 underlying EBIT margins** were at 7.5% (vs. reported margin of 8.6%), due to benefits of higher production than wholesales by 10k units.
- **Commodity costs**, especially Aluminium and some metals, are seeing corrections, which would benefit in 2HFY24 but would be offset by an increase in VME/FME.
- **Dividend to TTMT** would be considered by the board after FY24, post achieving a near-zero net debt level.

JLR Quarterly Performance (IFRS)

Y/E March (GBP Million)	FY23				FY24				FY23	FY24	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Total Volumes (Incl JV)	82,587	89,899	92,345	1,07,386	1,06,253	1,07,550	1,14,650	1,16,119	3,72,217	4,51,924	1,07,100
Growth (%)	-15.0	14.9	11.1	20.5	28.7	19.6	24.2	8.1	7.1	21.4	29.7
Realization (GBP/unit)	61,352	69,847	75,901	75,035	74,024	74,395	73,651	73,297	70,976	73,815	75,785
Change YoY (%)	4.3	15.5	11.3	20.5	20.7	6.5	-3.0	-2.3	14.0	4.0	23.5
Revenues	4,406	5,260	6,041	7,102	6,903	6,881	7,218	8,060	22,809	29,062	7,124
Growth (%)	-11.3	35.9	28.1	49.0	56.7	30.8	19.5	13.5	24.5	27.4	61.7
RM/Sales (%)	62.7	61.1	61.4	60.9	58.3	59.5	60.0	60.1	61.4	59.5	60.8
Staff Costs/Sales (%)	12.9	11.5	10.8	9.8	10.4	10.2	10.0	9.4	11.1	10.0	9.3
Other Exp/Sales (%)	17.7	17.2	16.0	14.4	15.0	16.1	15.9	14.9	16.2	15.5	17.5
EBITDA	293	541	716	1,054	1,123	973	1,016	1,258	2,571	4,370	887
EBITDA Margins (%)	6.7	10.3	11.9	14.8	16.3	14.1	14.1	15.6	11.3	15.0	12.5
Depreciation & Amortization	491	493	494	597	538	530	535	564	2,041	2,167	495
Fx loss/ (gain)	221	115	-157	-11	62	65	65	63	168	255	50
Net Finance Cost	107	112	117	104	98	100	95	97	440	390	110
Share of JV's PAT	2	6	3	4	10	10	13	9	15	42	3
PBT before EO Exp	-524	-173	265	368	435	288	334	543	-63	1,600	235
EO Exp/(Inc)	-155	0	0	-6	0	0	0	0	-161	0	0
PBT after EO Exp	-369	-173	265	374	435	288	334	543	98	1,600	235
Tax rate (%)	-30.6	43.4	1.5	30.7	25.7	25.0	25.0	24.4	160.2	25.0	23.0
Adj PAT	-389	-98	261	263	323	216	251	411	38	1,200	181
Growth (%)	35.9	-74.3	-489.6	-1616.5	-183.1	-320.1	-4.0	56.4	-105.1	3064.0	-147.0

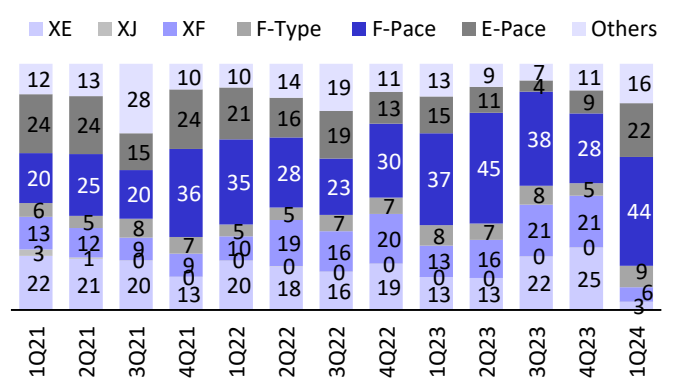
E: MOFSL Estimates

Exhibit 1: Wholesale product mix for Land Rover (%)



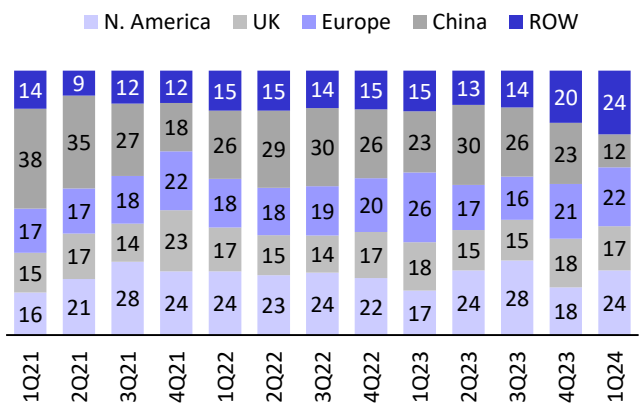
Source: 1QFY24 wholesales without CJLR volumes; Company, MOFSL

Exhibit 2: Wholesale product mix for Jaguar (%)



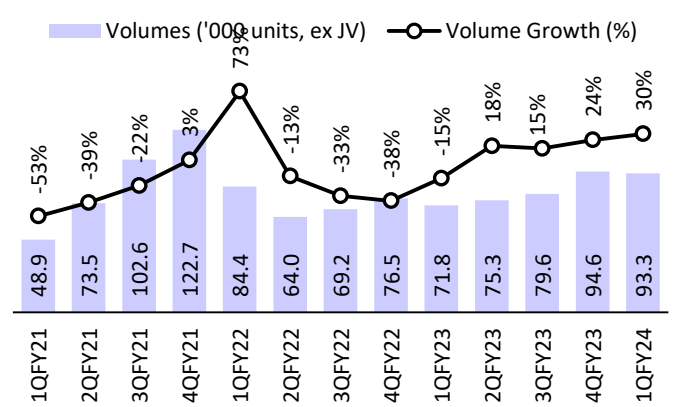
Source: 1QFY24 wholesales without CJLR volumes Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)



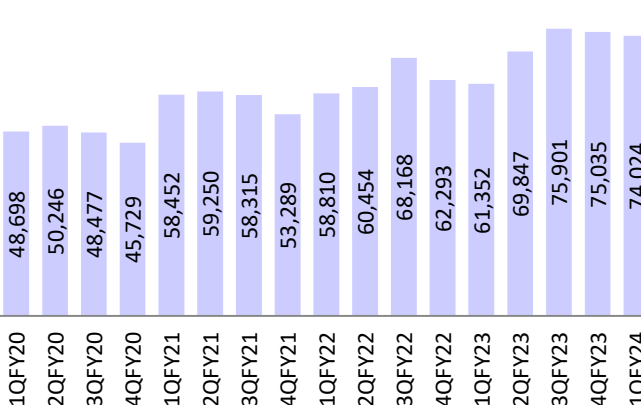
Source: 1QFY24 wholesales without CJLR volumes Company, MOFSL

Exhibit 4: Trend in volumes (excluding JVs) for JLR



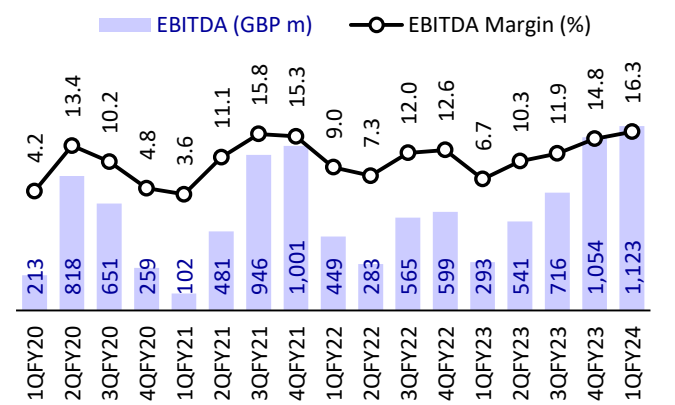
Source: Company, MOFSL

Exhibit 5: Trend in realizations (GBP/unit) for JLR



Source: Company, MOFSL

Exhibit 6: Trends in EBITDA and EBITDA margin for JLR



Source: Company, MOFSL



India: Key takeaways from the management commentary

CV business

- **India CV outlook:** It expects demand to sequentially improve in the remainder of FY24, with TTMT focusing on driving up retail market share and delivering double-digit EBITDA in FY24 by improving realization and cost savings. For 2Q, it expects 5-10% YoY growth, driven by strong growth in buses, double-digit growth for HCVs and muted growth in ILCVs.
- Retail share in 1Q was impacted by constrained availability of some vehicles due to BS6 Phase II transition/ramp-up. The availability of such vehicles has normalized in 2QFY24.
- Steel prices increased QoQ in 1QFY24; however, now prices are going back to 4QFY23 level.

PV business

- **India PV outlook:** It expects demand for the PV industry to remain steady with the onset of the festive season, with TTMT expected to grow ahead of the market. It has embarked on a program to structurally improve margins for its PV business.
- E-PV business witnessed an increase in operating losses (margin of -9.6%), impacted by 1) a 35% increase in lithium prices in last nine months, 2) Tiago EV marketing during IPL, and 3) fixed cost of the recently acquired Ford plant. The EV business profitability is likely to improve in 2HFY24, driven by cell price correction to start reflecting from 2QFY24, PLI incentives in 2HFY24, localization initiatives taken in the last two years to drive cost reduction, and gen 2 of aggregates/components to be at significantly lower costs.
- **PLI incentive:** TTMT is the first 4W OEM to file PLI application with the government and expects to start getting PLI incentives in 2HFY24. It has already partly factored it in strategic pricing for its EVs.

Key performance Indicator (India Businesses)

Volumes (units)	FY23				FY24				FY23	FY24	FY24E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
M&HCVs	39,696	40,556	42,369	58,203	35,645	42,830	46,452	55,897	1,80,824	1,89,407	35,645
Contribution (%)	17.2	16.7	18.6	50.1	15.8	16.9	18.2	47.8	43.7	44.4	15.8
LCVs	61,225	59,980	53,545	57,965	50,150	61,899	59,555	61,112	2,32,715	2,37,149	50,150
Contribution (%)	26.5	24.6	23.5	49.9	22.2	24.4	23.4	52.2	56.3	55.6	22.2
Total CVs	1,00,921	1,00,536	95,914	1,16,168	85,795	1,04,729	1,06,006	1,17,009	4,13,539	4,26,555	85,795
Contribution (%)	43.6	41.3	42.0	100.0	37.9	41.3	41.6	100.0	100.0	100.0	37.9
Cars	42,236	48,832	42,009	44,088	42,882	43,638	46,237	44,408	1,77,165	1,81,581	42,882
Contribution (%)	18.3	20.1	18.4	38.0	19.0	17.2	18.1	38.0	42.8	42.6	19.0
UVs	88,091	94,019	90,246	91,566	97,568	1,05,023	1,02,623	58,708	3,63,922	4,05,744	97,568
Contribution (%)	38.1	38.6	39.6	78.8	43.1	41.4	40.3	50.2	88.0	95.1	43.1
Total Volumes	2,31,248	2,43,387	2,28,169	2,51,822	2,26,245	2,53,390	2,54,866	2,20,125	9,54,626	10,13,881	2,26,245
Realizations (INR '000/unit)											
CVs	1,576	1,643	1,785	1,798	1,925	1,971	1,927	1,955	1721.9	1945.8	1,697
PVs	895	886	893	898	922	925	906	926	892.8	919.6	912
EBITDA Margin (%)											
CVs	5.4	5.1	8.5	10.2	9.4	10.9	11.2	12.4	7.5	7.5	6.7
PVs	6.2	5.7	7.0	7.3	5.2	7.0	7.8	8.1	6.5	6.5	8.0
EBIT Margins											
CVs	2.9	2.4	6.0	8.7	6.5	8.5	8.9	10.4	5.2	5.2	3.8
PVs	1.0	0.7	1.7	1.4	0.9	2.3	2.7	2.9	1.2	1.2	2.9
Net Debt (S/A) (INR b)	133.9	130.3	123.8	61.6	82.0	-	-	-	61.6	-	-

E: MOFSL Estimates

Valuation and view

- **Volume growth in JLR to be driven by improving semiconductor supplies and ramp-up in new products:** The shortage in semiconductors impacted wholesale volumes adversely, though retail demand has been healthy in all key markets (reflecting in the order book of over 185k units). With improving semi-conductor supplies, JLR should benefit from a ramp-up in Defender as well as from the new RR/RR Sport that constitute 76% of the order book. We expect a 14% CAGR in volumes for JLR (ex-JVs) over FY23-25E (after a 10% decline over FY19-23).
- **Profitability to improve for JLR led by mix, FX and operating leverage:** JLR has several levers, both cyclical and structural, in the form of: a) cost-saving initiatives for both variable and fixed costs, b) mix improvement (growth in LR), c) operating leverage, and d) favorable FX. The convergence of the multiple factors stated above could drive a recovery in EBIT margin and leave scope for surprises on the profitability front. JLR's targeted transition to a 'pull' from a 'push' strategy for volumes, particularly in China, will be a critical variable for margin expansion. We estimate EBIT margin to expand to 7.7%/7.2% for JLR in FY24/FY25 (vs. 2.4% in FY23).
- **India business on a recovery path; PVs are nearing cash breakeven:** The recovery in the India business was severely hit by the second Covid wave. TTMT's India CV business is on a strong footing and is primed for a strong cyclical recovery in both M&HCVs (6% CAGR over FY23-25E) and LCVs (~4% CAGR). Its refreshed product portfolio will enable a sustained recovery in its PV business (~11% CAGR), aiding market share gains. Further, savings on commodity prices and discount moderation will drive profitability.
- **Focused on leveraging EV disruption to its advantage in the PV segment:** TTMT is leveraging the EV disruption to gain a lead in the Electric PV industry. In the nascent e-PV industry, TTMT enjoys over 80% market share. It is looking to strengthen its position further by launching several EVs over the next two-to-three years. After a fundraise from TPG Group, TTMT is very well capitalized for required investment in the EV business.
- **Valuation and view:** We upgrade our consol. EPS by 28%/11% for FY24E/25E to factor in: a) JLR's moderation in certain costs and higher R&D capitalization, b) margin improvements in India CV business, c) lower margins for the India PV business, and , and d) scheme of arrangement of cancellation of DVR shares w.e.f FY24. While the India CV and PV businesses would see some moderation in growth in FY24E, the focus shifts to margin expansion-led earnings growth. JLR is witnessing a recovery, led by improvement in chip supplies, a healthy order book and a favorable product mix. This should aid substantial reduction in net debt (auto) to ~INR34b by FY25E (from INR437b in FY23). The stock trades at 15.6x/15.2x FY24E/FY25E consolidate P/E and 4.8x/4.1x EV/EBITDA. **Reiterate BUY with a Sep'25E SOTP-based TP of INR750.**

Exhibit 7: Our revised estimates

Key Assumptions	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	4,422	4,328	2.2	4,667	4,581	1.9
EBITDA	580	524	10.6	615	578	6.4
EBITDA Margins (%)	13.1	12.1	100bp	13.2	12.6	60bp
Net Profit	157	123	28.2	155	146	6.2
Cons EPS	41.1	32.1	28.2	42.1	38.1	10.6
JLR (IFRS, GBP M)						
Volumes ('000 units) incl JV	452	452	0.0	481	481	0.0
EBITDA	4,370	3,952	10.6	4,398	4,108	7.0
EBITDA Margins (%)	15.0	13.5	150bp	15.0	13.9	100bp
Net Profit	1,200	950	26.4	1,099	1,038	5.9
India CVs (INR b)						
Volumes ('000 units)	426	429	-0.7	454	463	-1.9
EBITDA	92	74	24.3	105	91	15.5
EBITDA Margins (%)	11.1	9.7	150bp	11.7	10.8	90bp
PBT	68	53	27.4	81	69	16.0
India PVs (INR b)						
Volumes ('000 units)	587	587	0.0	657	657	0.0
EBITDA	38	44	-14.3	49	54	-10.0
EBITDA Margins (%)	7.1	8.3	-120bp	7.9	8.9	-100bp
PBT	13	18	-26.2	22	26	-13.2

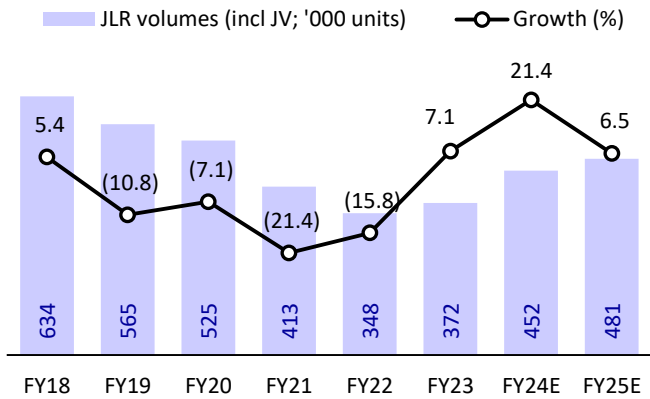
Source: MOFSL

Exhibit 8: SoTP valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E
Tata Motors - Standalone	SOTP		1,446	1,582
CVs	EV/EBITDA	10	854	886
PVs	EV/EBITDA	12	592	696
JLR (Adj for R&D capitalization)	EV/EBITDA	2	869	995
JLR - Chery JV EBITDA Share	EV/EBITDA	2	34	37
Tata Motors Finance	P/BV	1.5	69	72
Total EV			2,417	2,686
Less: Net Debt (Ex TMFL)			34	-150
Add: TataTech @ INR250b Mcap	20% discount	74.4% stake	149	149
Total Equity Value			2,533	2,984
Fair Value (INR/sh) - Ord Sh	Fully Diluted		689	812
Upside (%)			7.7	26.9

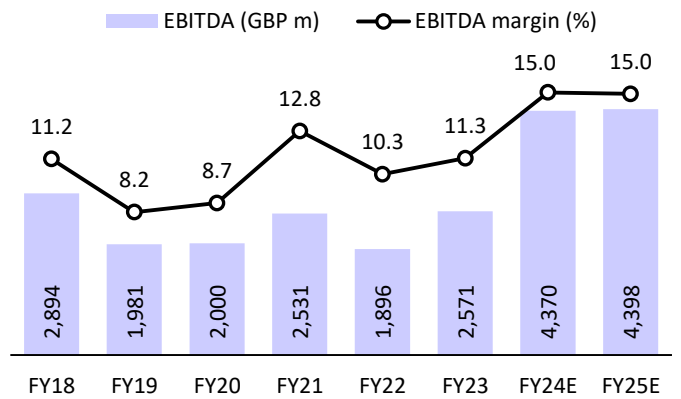
Story in charts

Exhibit 9: Volume growth trajectory for JLR



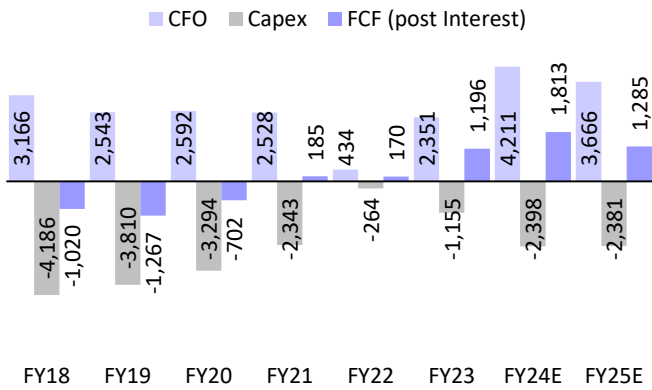
Source: Company, MOFSL

Exhibit 10: EBITDA and EBITDA margin trends for JLR



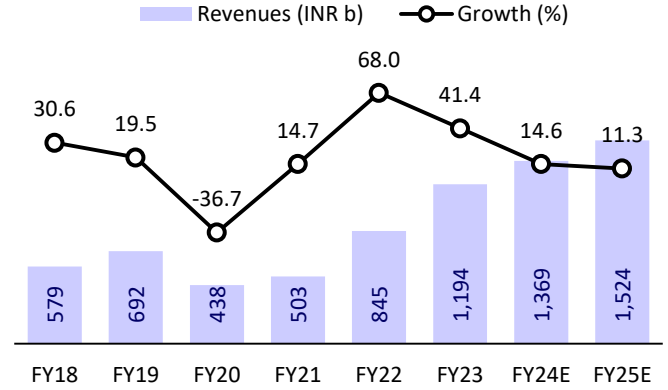
Source: Company, MOFSL

Exhibit 11: CFO/capex/FCF trends for JLR (GBP m)



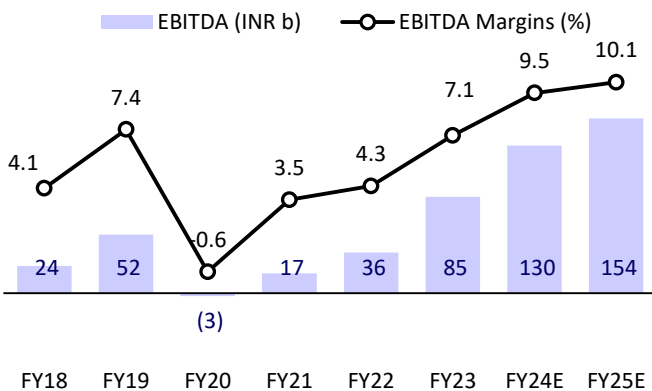
Source: Company, MOFSL

Exhibit 12: India business growth trajectory over FY22-25E



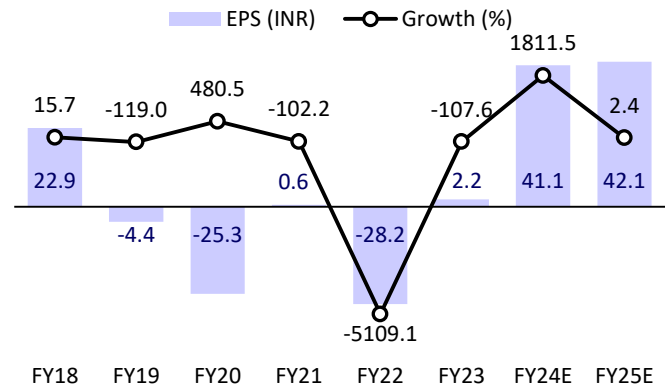
Source: Company, MOFSL

Exhibit 13: India EBITDA and margin trends



Source: Company, MOFSL

Exhibit 14: Consolidated earnings trajectory



Source: Company, MOFSL

Key operating metrics

Snapshot of revenue model

000 units	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
JLR								
Jaguar	176	177	144	90	68	63	61	63
<i>Growth (%)</i>	-1.4	0.7	-18.7	-37.3	-24.4	-7.9	-3.6	3.1
<i>% of Total JLR Vols</i>	27.8	31.4	27.5	21.9	19.7	16.9	13.4	13.0
Land Rover	457	388	381	322	279	309	391	419
<i>Growth (%)</i>	8.3	-15.2	-1.7	-15.4	-13.4	10.7	26.5	7.0
<i>% of Total JLR Vols</i>	72.2	68.6	72.5	78.1	80.3	83.1	86.6	87.0
Total JLR Volumes (incl JV)	634	565	525	413	348	372	452	481
<i>Growth (%)</i>	5.4	-10.8	-7.1	-21.4	-15.8	7.1	21.4	6.5
ASP (GBP '000/unit)	47	48	48	57	62	71	74	70
<i>Growth (%)</i>	3.9	0.8	1.3	17.5	9.7	14.4	4.0	-5.0
Net JLR Sales (GBP b)	26	24	23	20	18	23	29	29
<i>Growth (%)</i>	5.9	-6.1	-5.1	-14.2	-7.2	24.5	27.4	1.2
INDIA								
MH&CVs	192	225	124	90	145	181	189	203
<i>Growth (%)</i>	9.2	17.1	-44.7	-27.6	60.3	25.1	4.7	7.1
LCVs	236	273	216	173	210	233	237	252
<i>Growth (%)</i>	24.1	15.7	-20.8	-20.2	21.4	11.1	1.9	6.2
Total CVs	428	498	341	263	354	414	427	455
<i>Growth (%)</i>	17.0	16.3	-31.6	-22.9	34.7	16.8	3.1	6.6
Total PVs	190	211	133	223	372	541	587	657
<i>Growth (%)</i>	20.8	11.2	-37.3	67.8	67.2	45.4	8.5	11.9
Total Volumes	618	709	473	485	726	955	1,014	1,112
<i>Growth (%)</i>	18.1	14.7	-33.3	2.5	49.6	31.5	6.2	9.7
ASP (INR 000/unit)	936	976	926	1,036	1,163	1,251	1,350	1,370
Net S/A Sales (INR b)	579	692	438	503	845	1,194	1,369	1,524
<i>Growth (%)</i>	30.6	19.5	-36.7	14.7	68.0	41.4	14.6	11.3

Financials and valuations

Income Statement (Consolidated)							(INR b)
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Total Income	3,019.4	2,610.7	2,497.9	2,784.5	3,459.7	4,421.6	4,667.4
Change (%)	3.6	-13.5	-4.3	11.5	24.2	27.8	5.6
EBITDA	255.7	197.3	305.6	248.1	318.3	579.8	614.7
% of Net Sales	8.5	7.6	12.2	8.9	9.2	13.1	13.2
Depreciation	235.9	214.3	235.5	248.4	248.6	279.5	304.6
EBIT	19.8	-17.0	70.1	-0.2	69.7	300.3	310.0
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	116.5	121.6
Interest	57.6	72.4	81.0	93.3	102.4	103.3	104.4
Other Income	29.7	29.7	26.4	30.5	46.3	47.2	36.7
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	6.8	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-28.6	-27.8
PBT	-313.7	-105.8	-104.7	-70.0	30.6	208.8	214.5
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	28.3	29.2
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	149.6	151.9
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	535.6	1.5
Minority Interest	-1.02	-0.96	-0.56	-1.3	-2.8	-3.4	-4.5
Share of profit of associate	2.10	-10.00	-3.79	-0.7	3.4	6.4	7.4
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	152.6	154.8
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	157.5	154.8
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	1,811.5	-1.7

Balance Sheet (Cons.)							(INR b)
Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Sources of Funds							
Share Capital	6.8	7.2	7.7	7.7	7.7	7.7	7.4
Reserves	595.0	623.6	544.8	438.0	445.6	586.6	726.0
Net Worth	601.8	630.8	552.5	445.6	453.2	594.3	733.3
Loans	911.2	996.8	1,147.8	1,396.8	1,256.6	1,256.6	1,256.6
Deferred Tax	-36.6	-35.2	-29.6	-23.1	-37.8	-37.8	-37.8
Capital Employed	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,889.3	2,032.8
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,413.4	3,640.1	3,975.2
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	2,101.0	2,380.5	2,685.2
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,259.6	1,290.0
Capital WIP	318.8	356.2	209.6	102.5	142.7	250.0	250.0
Goodwill	7.5	7.8	8.0	8.1	8.4	8.4	8.4
Investments	157.7	163.1	246.2	293.8	263.8	56.6	64.0
Curr.Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	2,446.7	2,632.6
Inventory	390.1	374.6	360.9	352.4	407.6	605.7	639.4
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	266.5	281.3
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	892.9	995.4
Loans & Advances	512.9	539.7	568.8	584.5	628.4	658.4	688.4
Current Liab. & Prov.	1,538.8	1,566.1	1,699.7	1,405.5	1,564.1	2,132.0	2,212.2
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	1,041.8	1,099.7
Other Liabilities	601.3	651.5	753.4	568.6	593.5	848.0	856.8
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	314.6	420.4
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,889.3	2,032.8

E: MOFSL Estimates

Financials and valuations

Ratios (Con.)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
Basic (INR)							
EPS	-4.4	-25.3	0.6	-28.2	2.2	41.1	42.1
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	41.1	42.1
EPS Growth (%)	-119.0	480.5	-102.2	-5,109.1	-107.6	1,811.5	2.4
Cash EPS	65.1	34.3	62.1	36.6	67.1	114.1	124.9
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	155.2	199.4
DPS	0.0	0.0	0.0	0.0	2.0	3.0	4.2
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	7.3	10.0
Valuation (x)							
Consolidated P/E	-117.5	-20.2	907.8	-18.1	237.9	15.6	15.2
EV/EBITDA	8.5	11.8	7.8	10.7	8.1	4.8	4.1
EV/Sales	0.7	0.9	1.0	1.0	0.7	0.6	0.5
Price to Book Value	2.9	2.9	3.5	4.4	4.3	4.1	3.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.5	0.7
Profitability Ratios (%)							
RoE	-1.9	-14.8	0.4	-21.7	1.8	30.1	23.3
RoCE (post-tax)	2.8	0.9	7.3	2.7	5.0	13.7	12.5
RoIC	2.5	-2.5	11.6	0.0	5.3	26.0	31.1
Turnover Ratios							
Debtors (Days)	23	16	19	16	17	22	22
Inventory (Days)	47	52	53	46	43	50	50
Creditors (Days)	87	93	100	79	76	86	86
Asset Turnover (x)	2.0	1.6	1.5	1.5	2.0	2.3	2.3
Leverage Ratio							
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.4	0.0

Cash Flow Statement

(INR b)

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	152.6	154.8
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	47.2	36.7
Depreciation	235.9	214.3	235.5	248.4	248.6	279.5	304.6
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-59.2	-62.7
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	225.6	-3.3
Other Items	65.0	125.1	234.0	144.3	138.5	3.4	4.5
CF from Op Activity	-89.5	240.8	308.5	149.1	338.0	649.2	434.6
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	-6.8	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	642.4	434.6
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-334.0	-335.1
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	308.4	99.6
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	207.2	-7.4
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-126.8	-342.5
Issue of Shares	0.0	38.9	26.0	37.7	37.7	0.0	-0.3
Inc/(Dec) in Debt	159.3	70.8	154.5	22.0	-205.4	0.0	0.0
Interest Paid	-70.1	-75.2	-81.2	-92.5	-93.4	-103.3	-104.4
Dividends Paid	-0.9	-0.6	-0.3	-1.0	-1.4	-11.6	-15.4
CF from Fin Activity	88.3	33.9	99.0	-33.8	-262.4	-114.9	-120.1
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	400.7	-28.0
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	719.6
Closing Balance	215.6	184.7	317.0	381.6	318.9	719.6	691.6

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UNDER REVIEW	Rating may undergo a change
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