




TATA Motors

Estimate change 
TP change 
Rating change 

CMP: INR636 TP: INR750 (+18%) Buy

Strong PAT beat driven by JLR/PV business

JLR raises FY24 EBIT margin target to ~8% from 6%

Bloomberg	TTMT IN
Equity Shares (m)	3598
M.Cap.(INRb)/(USDb)	2334.2 / 28
52-Week Range (INR)	678 / 375
1, 6, 12 Rel. Per (%)	4/27/45
12M Avg Val (INR M)	6616

- TATA Motors (TTMT)'s 2QFY24 results significantly beat our estimates as consol. EBITDA/PAT came in at INR137.2b/INR38.6b (est. INR130.2b/INR28.9b). The 2Q performance was driven by better-than-expect PAT in JLR/PV businesses. Its CV business was in line. Consol. net debt (auto) declined further by INR30b QoQ to INR387b.

- We upgrade our FY24E/FY25E consol. EPS by 6%/3.5% to factor in higher-than-estimated capitalization of R&D at JLR, partially offset by volume/margin cuts in both CV/PV businesses. **Reiterate BUY with a Dec'25E SOTP-based TP of INR750.**

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Net Sales	3,460	4,311	4,588
EBITDA	318.3	587.8	635.1
Adj. PAT	8.2	170.0	163.6
Adj. EPS (INR)	2.2	44.4	44.5
EPS Gr. (%)	-108	1,964	0
BV/Sh. (INR)	118.3	158.2	205.0

Sequential dip in EBITDA margins for JLR; CV/PV improve

- **Consolidated business:** Consol. revenue grew 32% YoY to INR1,051.3b in 2Q (est. INR1044.7b). EBITDA jumped 121.5% YoY to INR137.2b (est. INR130b). Adj. PAT stood at INR38.6b (est. INR28.9b) vs. a loss of INR12.6b in 2QFY23. Automotive FCF stood at INR39b (up 3.9x YoY), driven by JLR's FCF of GBP300m (vs. outflow of GBP15m in 2QFY23). Net debt (Auto) declined INR30b QoQ to INR387b. For 1HFY24, its revenue/EBITDA/adj. PAT grew 37%/2.9x/LTP YoY.

Ratios

Net D/E (x)	1.0	0.4	0.2
RoE (%)	1.8	32.1	24.1
RoCE (%)	5.0	13.8	13.0
Payout (%)	93.6	6.8	9.4

Valuations

P/E (x)	296.1	14.3	14.3
P/BV (x)	5.4	4.0	3.1
EV/EBITDA (x)	9.6	4.7	3.9
Div. Yield (%)	0.3	0.5	0.7
FCF Yield (%)	7.5	13.0	5.5

- **JLR – EBIT margin expands to 7.3%:** JLR's volumes grew 29% YoY (+4% QoQ) to 96.8k units (est. 92.5k). Net realizations remained flat YoY (-4% QoQ) at GBP70.8k per unit (est. GBP74.4k). A sequential decline in ASP was mainly due to a constraint in production of RR/RR Sport. EBITDA margin improved 460bp YoY (-140bp QoQ) to 14.9% (est. 14.5%). JLR's adj. PAT came in at GBP272m (est. GBP98m loss).

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	46.4	46.4	46.4
DII	17.5	17.5	14.9
FII	18.4	19.1	14.1
Others	17.7	17.0	24.6

- **Tata CV business – EBITDA margin at 10.4%:** CV volumes grew 6% YoY (+20.5% QoQ), while realizations improved 15% YoY to INR1.89m (est. INR1.9m). EBITDA margin rose 530bp YoY to 10.4% (est. 10.8%), driven by a better mix, higher realizations, cost efficiency measures and commodity cost savings.

FII Includes depository receipts

- **Tata PV business – 2Q ICE EBITDA margins at 9.2%, EV margins at -5% (vs. -9.7% in 1Q):** Volumes declined 3% YoY as its bestselling models like Nexon, Harrier and Safari were undergoing a mid-cycle refresh. Realizations remained flat YoY at INR880.9k (est. INR925k) in 2Q. EBITDA margin rose 70bp YoY to 6.4% (est. 6.7%).

Highlights from the management commentary

- **JLR: The order book has come off sharply as supplies improved.** It aims to bring it down to the pre-Covid level of ~110k units. The order book remained strong with over 168,000 client orders, with RR, RR Sport and Defender accounting for 77% of the order book.

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- **JLR's EBIT margin target for FY24 has been increased to ~8% from 6%+.** The company continues to expect FCF of over GBP2b in FY24 and expects to reduce net debt to less than GBP1bn by the end of FY24. Investments are expected to go up in 2H for the planned capex and new investments.
- **CV outlook:** The management expects double-digit growth in 3Q, while 4Q is expected to be flat or see marginal growth due to a high base of previous year. The company is not seeing any drop in pricing discipline in MHCVs. It took a price hike on 1st Oct'23 to offset an expected steel price hike. The last price hike was in Sep'22.
- **PV outlook:** The management expects the domestic PV industry to grow in a single digit in FY24 due to a high base of last year. Expects strong volume for TTMT in 2H. The management has indicated 30% volume growth for TTMT since the start of Navratri. EV/CNG penetration stood at 13%/14% in 1HFY24.

Valuation and view

- TTMT should witness a healthy recovery as supply-side issues ease (for JLR) and commodity headwinds stabilize (for the India business). 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 India businesses.
- The stock trades at 14.3x each on FY24E/FY25E consolidate P/E and 4.7x/3.9x EV/EBITDA. **Reiterate BUY with a Dec'25E SOTP-based TP of INR750.**

Quarterly Performance [Consol]

	(INR b)											
INR b	FY23				FY24				FY23	FY24		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
JLR Volumes (incl JV; '000 units)	82.6	89.9	92.3	107.4	106.3	109.1	115.1	121.7	372.2	452.1	107.6	
JLR Realizations (GBP/unit)	61,352	69,847	75,901	75,035	74,024	70,824	73,657	71,873	70,976	72,573	74,395	
JLR EBITDA Margins (%)	6.7	10.3	11.9	14.8	16.3	14.9	15.9	17.0	11.3	16.0	14.5	
India CV Volumes ('000 units)	103.7	100.5	95.0	118.7	88.6	106.8	102.8	115.8	417.9	414.0	104.7	
India CV Realizations (INR '000/unit)	1575.7	1642.6	1784.5	1798.4	1925.4	1887.2	1909.4	1986.0	1721.9	1928.5	1,938	
India CV EBITDA Margins (%)	5.4	5.1	8.5	10.2	9.4	10.4	10.7	10.9	7.5	7.5	10.8	
India PV Volumes ('000 units)	130.4	142.8	132.3	135.5	140.4	139.0	137.1	148.4	541.0	564.8	138.9	
India PV Realizations (INR '000/unit)	894.6	885.7	893.0	898.2	921.8	880.9	916.2	922.8	892.8	910.6	925	
India PV EBITDA Margins (%)	6.2	5.7	7.0	7.3	5.2	6.4	7.1	7.6	6.5	6.5	6.7	
Net Consol. Op Income	719.3	796.1	884.9	1059.3	1022.4	1051.3	1083.1	1154.1	3459.7	4310.8	1044.7	
Growth (%)	8.3	29.7	22.5	35.1	42.1	32.1	22.4	8.9	24.2	24.6	31.2	
Consol. EBITDA	31.8	62.0	96.4	128.1	135.6	137.2	147.5	167.5	318.3	587.8	130.2	
EBITDA Margins (%)	4.4	7.8	10.9	12.1	13.3	13.1	13.6	14.5	9.2	13.6	12.5	
Depreciation	58.4	59.0	60.7	70.5	66.3	66.4	70.0	78.5	248.6	281.2	67.5	
Other Income	8.9	10.4	11.3	15.8	13.6	16.3	13.0	14.0	46.3	57.0	10.0	
Interest Expenses	24.2	24.9	26.8	26.6	26.2	27.0	27.0	27.4	102.4	107.6	25.0	
PBT before EO	-49.6	-17.7	32.0	50.0	53.3	61.1	58.5	70.7	14.7	243.6	39.1	
EO Exp/(Inc)	-14.9	-3.1	0.0	2.2	6.8	1.2	0.0	0.0	-15.91	8.01	0.00	
PBT after EO Exp	-34.7	-14.6	32.0	47.8	46.5	59.9	58.5	70.7	30.6	235.6	39.1	
Tax rate (%)	-43.8	31.3	8.2	-13.0	33.6	36.8	27.0	27.3	23.0	30.9	27.0	
PAT	-49.9	-10.0	29.4	54.0	30.9	37.8	42.7	51.4	23.5	162.8	28.6	
Minority Interest	-0.6	-0.5	-0.9	-0.9	-1.0	-0.7	-0.8	-0.9	-2.8	-3.4	-0.7	
Share in profit of Associate	0.4	1.1	1.0	0.9	2.1	0.5	0.7	1.7	3.4	5.0	1.0	
Reported PAT	-50.1	-9.4	29.6	54.1	32.0	37.6	42.6	52.2	24.1	164.5	28.9	
Adj PAT	-65.0	-12.6	29.6	56.2	37.2	38.6	42.6	52.2	8.2	170.0	28.9	
Growth (%)	46.0	-71.7	-284.6	-1862.6	-157.3	-407.0	43.9	-7.2	-107.6	1963.5	-329.6	

E: MOFSL Estimates



JLR: Key takeaways from the management commentary

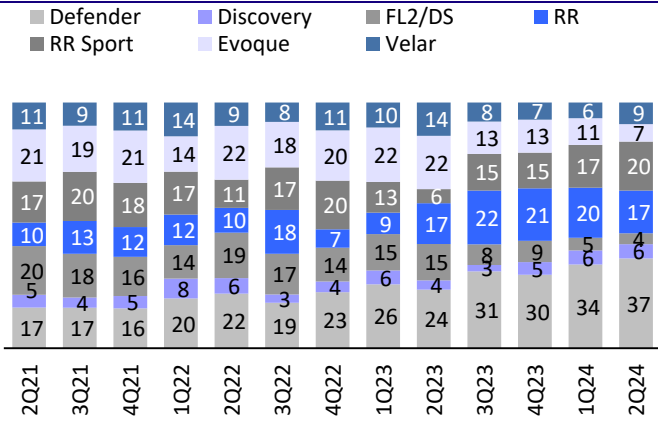
- **JLR expects gradual improvements in supply chain** to continue in 2HFY24. Chip and other supply constraints continued to ease in 2Q, along with the benefit of agreements and relationships with key suppliers. 3Q/4Q production and wholesale volumes are expected to improve further.
- **The order book has fallen sharply as supplies improved.** It aims to bring it down to the pre-Covid level of ~110k units.
 - The order book remained strong with over 168,000 client orders, with RR, RR Sport and Defender accounting for 77% of the order book.
 - Production of RR and RR Sport averaged 2,800 units per week in 2Q and reached the peak weekly volume of 3,250 units after the shutdown. It expects to see further increase as a new body shop starts at 3Q end.
- **JLR's EBIT margin target for FY24 has been increased to ~8% from 6%+.** The company continues to expect FCF of over GBP2bn in FY24 and expects to reduce net debt to less than GBP1bn by the end of FY24. Investments are expected to go up in 2H for the planned capex and new investments.
- **It is going to invest GBP15bn in its transition to EVs over the next five years:**
 - Over the next five years, the company will invest more than GBP1.4bn in JLR's Halewood plant in Merseyside and Solihull plant in the West Midlands, UK, to produce next-generation EV models. JLR's Nitra plant in Slovakia also confirmed to build next-generation EVs.
 - GBP250m investments in JLR Future Energy Lab at Whitley Engineering Centre, Coventry, UK, to develop electric drive units (EDUs) in-house.
 - JLR partners with Wykes Engineering to develop one of UK's largest second-life battery energy storage schemes.
- **The tax rate was higher as it was not able to recognize deferred tax assets due to earlier losses.** There is unrecognized deferred tax asset of GBP1b. Guides for a 25-29% tax rate in the long term.

JLR Quarterly Performance (IFRS)

Y/E March (GBP Million)	FY23				FY24				(GBP m)		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY23	FY24	2QE
Total Volumes (Incl JV)	82,587	89,899	92,345	1,07,386	1,06,253	1,09,117	1,15,100	1,21,678	3,72,217	4,52,148	1,07,550
Growth (%)	-15.0	14.9	11.1	20.5	28.7	21.4	24.6	13.3	7.1	21.5	19.6
Realization (GBP/unit)	61,352	69,847	75,901	75,035	74,024	70,824	73,657	71,873	70,976	72,573	74,395
Change YoY (%)	4.3	15.5	11.3	20.5	20.7	1.4	-3.0	-4.2	14.0	2.3	6.5
Revenues	4,406	5,260	6,041	7,102	6,903	6,857	7,366	7,650	22,809	28,775	6,881
Growth (%)	-11.3	35.9	28.1	49.0	56.7	30.4	21.9	7.7	24.5	26.2	30.8
RM/Sales (%)	62.7	61.1	61.4	60.9	58.3	60.8	60.0	59.9	61.4	59.8	59.1
Staff Costs/Sales (%)	12.9	11.5	10.8	9.8	10.4	10.4	9.8	9.8	11.1	10.1	10.2
Other Exp/Sales (%)	17.7	17.2	16.0	14.4	15.0	14.0	14.2	13.4	16.2	14.1	16.1
EBITDA	293	541	716	1,054	1,123	1,021	1,172	1,298	2,571	4,613	1,000
EBITDA Margins (%)	6.7	10.3	11.9	14.8	16.3	14.9	15.9	17.0	11.3	16.0	14.5
Depreciation & Amortization	491	493	494	597	538	525	540	609	2,041	2,212	530
Fx loss/ (gain)	221	115	-157	-11	62	-25	35	38	168	110	65
Net Finance Cost	107	112	117	104	98	84	81	100	440	363	100
Share of JV's PAT	2	6	3	4	10	5	7	10	15	32	10
PBT before EO Exp	-524	-173	265	368	435	442	522	561	-63	1,961	315
EO Exp/(Inc)	-155	0	0	-6	0	0	0	0	-161	0	0
PBT after EO Exp	-369	-173	265	374	435	442	522	561	98	1,961	315
Tax rate (%)	-30.6	43.4	1.5	30.7	25.7	38.5	26.0	26.0	160.2	28.7	25.0
Adj PAT	-389	-98	261	263	323	272	387	415	38	1,397	236
Growth (%)	35.9	-74.3	-489.6	-1616.5	-183.1	-377.6	48.1	58.1	-105.1	3582.9	-341.2

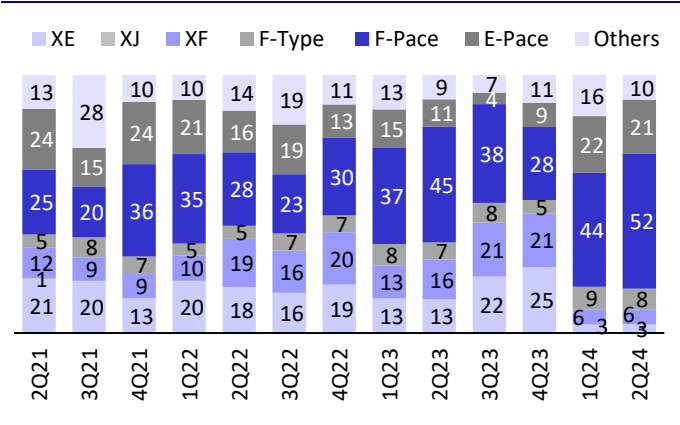
E: MOFSL Estimates

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



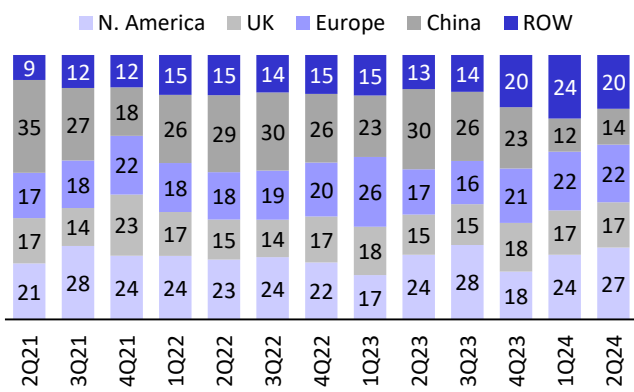
Source: Company, MOFSL

Exhibit 2: Wholesale product mix for Jaguar (%)



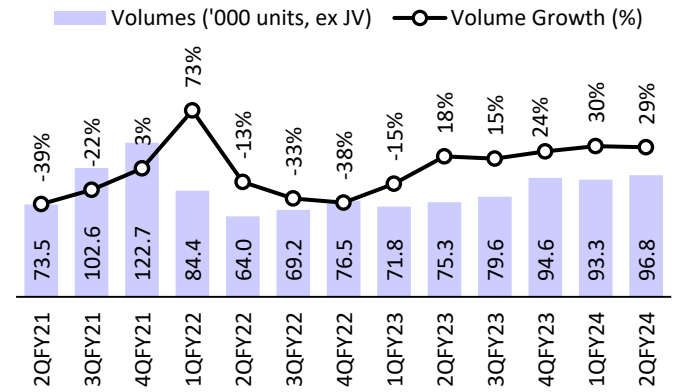
Source: Company, MOFSL

Exhibit 3: Wholesale market mix for JLR (%)



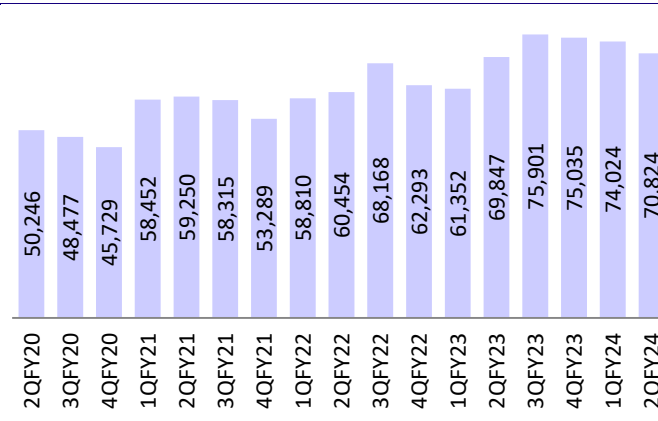
Source: Company, MOFSL

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



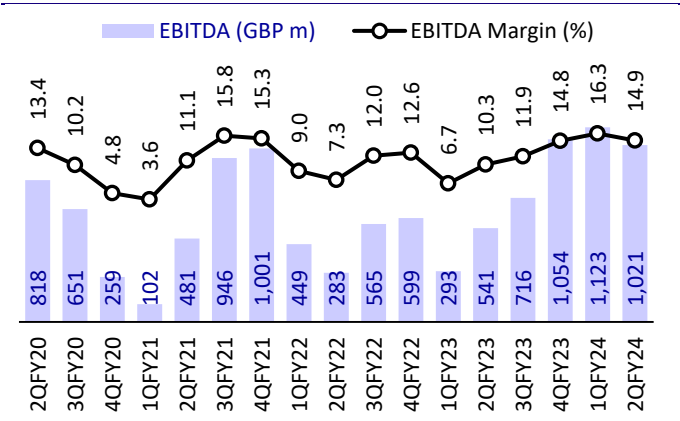
Source: Company, MOFSL

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

- **CV outlook:** The management expects double-digit growth in 3Q, while 4Q is expected to be flat or see marginal growth due to a high base of previous year. The company is not seeing any drop in pricing discipline in MHCVs. There was a dip in May'23, post which operating prices have improved consistently.
- **MGV + MHV market shares expanded 500bp QoQ**, led by superior performance of BS6 PH2 products. MGV market share was up 360bp QoQ on better availability. Action plans underway to improve LGV market share.
- **The company took a price hike on 1st Oct'23** to offset an expected steel price hike. The last price hike was in Sep'22.
- **ACE EV:** The company had signed up five customers during the launch. It has been deployed with four customers on a monthly basis. There is good traction in retails.
- **Non-vehicle business** revenue grew 20% vs. 2QFY23.

Tata PVs business

- **PV outlook:** The management expects domestic PV industry to grow in a single digit in FY24 due to a high base of last year. Expects robust volume growth for TTMT in 2H. The management indicates 30% volume growth for TTMT since the start of Navratri. New Nexon and Nexon EV have a waiting period of 3-4 months.
- **EV/CNG penetration stood at 13%/14% in 1HFY24.** As per VAHAN, TTMR has a steady market share of 13.4% in the PV segment and 73.4% in EVs.
- **PV capacity is expected to reach 85k units per month** (vs. 55k units per month currently) with Ford's Sanand plant, which will start in 1HFY25.
- **EV network:** It is currently present in 192 cities (vs. 165 in FY23) with 287 dealerships (vs. 250 in FY23). EV business reported a PBT loss of INR1b in 2Q, attributable to product development charges. This excludes PLI incentives.
- **Improvement in EV margins will be driven by cost reduction efforts**, including cell costs (down 15-20% in 2Q), and non-cell costs (pack minus cell) due to localization. Moreover, the use of new generation and compact aggregates will also reduce the cost. The company reported EBITDA margin of -5% in 2QFY24 vs. -9% in 1QFY24.

Key performance Indicator (India Businesses)

Volumes (units)	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
M&HCVs	39,696	40,556	42,369	58,203	35,645	46,845	47,988	62,362	1,80,824	1,92,840	46,845
Contribution (%)	17.2	16.7	18.6	50.1	15.8	19.3	20.1	50.9	43.7	46.5	19.3
LCVs	61,225	59,980	53,545	57,965	50,150	57,240	54,025	60,218	2,32,715	2,21,633	57,240
Contribution (%)	26.5	24.6	23.5	49.9	22.2	23.6	22.6	49.1	56.3	53.5	23.6
Total CVs	1,00,921	1,00,536	95,914	1,16,168	85,795	1,04,085	1,02,013	1,22,580	4,13,539	4,14,472	1,04,085
Contribution (%)	43.6	41.3	42.0	100.0	37.9	42.8	42.7	100.0	100.0	100.0	42.8
Cars	42,236	48,832	42,009	44,088	42,882	41,204	42,023	45,756	1,77,165	1,71,865	41,204
Contribution (%)	18.3	20.1	18.4	38.0	19.0	17.0	17.6	37.3	42.8	41.5	17.0
UVs	88,091	94,019	90,246	91,566	97,568	97,735	95,060	1,02,712	3,63,922	3,93,075	97,735
Contribution (%)	38.1	38.6	39.6	78.8	43.1	40.2	39.8	83.8	88.0	94.8	40.2
Total Volumes	2,31,248	2,43,387	2,28,169	2,51,822	2,26,245	2,43,024	2,39,095	2,71,048	9,54,626	9,79,412	2,43,024
Realizations (INR '000/unit)											
CVs	1,576	1,643	1,785	1,798	1,925	1,887	1,909	1,986	1721.9	1928.5	1,938
PVs	895	886	893	898	922	881	916	923	892.8	910.6	925
EBITDA Margin (%)											
CVs	5.4	5.1	8.5	10.2	9.4	10.4	10.7	10.9	7.5	7.5	10.8
PVs	6.2	5.7	7.0	7.3	5.2	6.4	7.1	7.6	6.5	6.5	6.7
EBIT Margins											
CVs	2.9	2.4	6.0	8.7	6.5	7.8	8.0	8.6	5.2	5.2	8.3
PVs	1.0	0.7	1.7	1.4	0.9	1.7	2.0	2.3	1.2	1.2	1.7
Net Debt (S/A) (INR b)	133.9	130.3	123.8	61.6	82.0	75.6	-	-	61.6	-	-

Valuation and view

- Volume growth in JLR to be driven by improving semiconductor supplies and ramp-up in new products:** JLR's volumes have been under pressure since FY19 due to several headwinds. However, there were early signs of a recovery in 2HCY19, which first got derailed due to the pandemic and now owing to the semiconductor shortage. While the shortage in semiconductors is impacting wholesale volumes adversely, retail demand is healthy across all key markets (reflecting in the order book of over 168k units). JLR should benefit from a ramp-up in Defender as well as from the new RR/RR Sport that constitute 77% of the order book. We expect volumes for JLR (ex-JVs) to report 14% CAGR over FY23-25 (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-cutting 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 '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 8.5%/8.2% for JLR in FY24/FY25 (v/s 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 M&HCVs (6% CAGR over FY23-25E), while LCV growth should remain flattish. Its refreshed product portfolio will enable a sustained recovery in its PV business (~8% CAGR), aiding market share gains. Further, savings on commodity prices and discount moderation will drive profitability even in 2HFY24.

- **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 73% market share. It is looking to strengthen its position further by launching several EVs over the next two-to-three years. Post-fundraise from the TPG Group, TTMT is very well capitalized for required investment in the EV business.
- **Valuation and view:** We upgrade our FY24E/FY25E consol. EPS by 6%/3.5% to factor in higher-than-estimated capitalization of R&D at JLR, partially offset by volume/margin cuts in both CV/PV businesses. While the India CV and PV businesses would see some moderation in growth in FY24E, TTMT is shifting its focus to margin expansion-led earnings growth. JLR is witnessing a recovery, led by improvements in chip supplies, a good order book and a favorable product mix. This should lead to a substantial reduction in net debt (auto) to ~INR144.5b by FY25E (from INR437b in FY23). The stock trades at 14.3x each for FY24E/FY25E consolidate P/E and 4.7x/3.9x EV/EBITDA. **Reiterate BUY with a Dec'25E SOTP-based TP of INR750.** We now incorporate the value for TTMT's 74.4% stake in Tata Technologies, adding ~INR95/share to TTMT's SOTP.

Exhibit 7: Our revised estimates

Key Assumptions	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	4,311	4,363	-1.2	4,588	4,607	-0.4
EBITDA	588	584	0.7	635	613	3.5
EBITDA Margins (%)	13.6	13.4	30bp	13.8	13.3	50bp
Net Profit	170	160	6.1	164	158	3.5
Cons EPS	44.4	41.8	6.1	44.5	43.0	3.5
JLR (IFRS, GBP M)						
Volumes ('000 units) incl JV	452	452	0.0	481	481	0.0
EBITDA	4,613	4,486	2.8	4,761	4,465	6.6
EBITDA Margins (%)	16.0	15.4	60bp	16.1	15.2	90bp
Net Profit	1,397	1,287	8.5	1,316	1,147	14.8
India CVs (INR b)						
Volumes ('000 units)	414	424	-2.4	436	452	-3.6
EBITDA	83	93	-10.8	96	106	-9.8
EBITDA Margins (%)	10.4	11.2	-80bp	11.1	11.7	-60bp
PBT	58	62	-6.0	70	81	-13.3
India PVs (INR b)						
Volumes ('000 units)	565	578	-2.2	632	647	-2.2
EBITDA	34	37	-9.5	46	48	-5.0
EBITDA Margins (%)	6.6	7.0	-40bp	7.7	7.8	-10bp
PBT	11	13	-10.0	20	22	-8.6

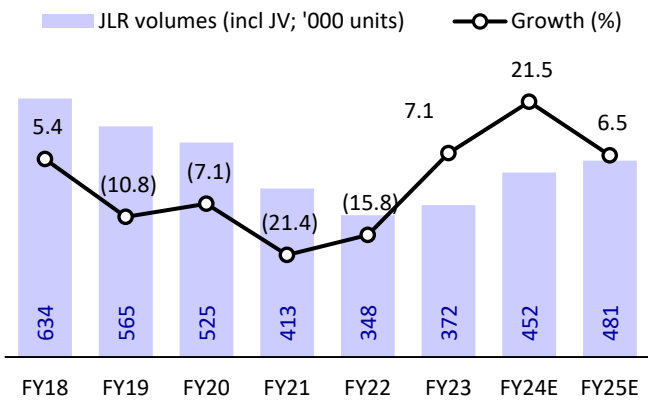
Source: MOFSL

TATA MOTORS: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY24E	FY25E	FY26E
SOTP Value					
Tata Motors - Standalone	SOTP		1,242	1,509	1,666
CVs	EV/EBITDA	10	836	961	1,003
PVs	EV/EBITDA	12	406	548	663
JLR (Adj for R&D capitalization)	EV/EBITDA	2	824	885	999
JLR - Chery JV EBITDA Share	EV/EBITDA	2	25	29	31
Tata Motors Finance	P/BV	1.5	65	67	69
Total EV			2,156	2,490	2,766
Less: Net Debt (Ex TMFL)			246	144	-2
Add: TataTech @ INR160b Mcap	20% discount	74.4% stake	95	95	95
Total Equity Value			2,006	2,441	2,864
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		524	664	779

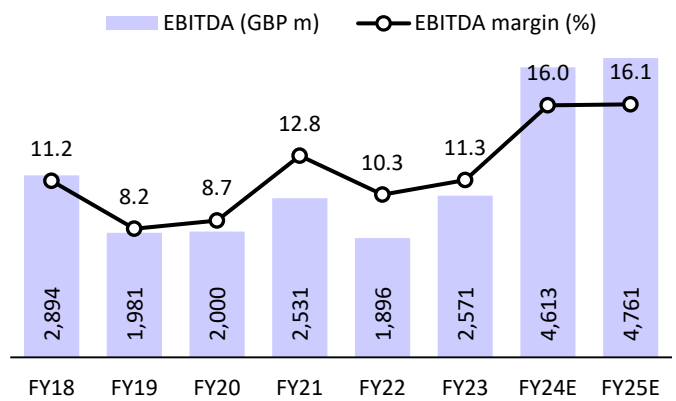
Story in charts

Exhibit 8: Volume growth trajectory for JLR



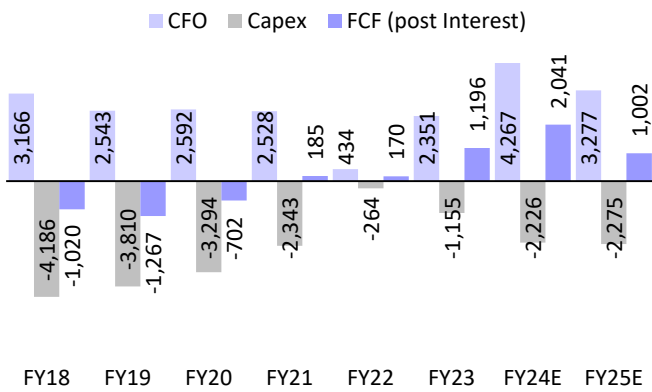
Source: Company, MOFSL

Exhibit 9: EBITDA and EBITDA margin trends for JLR



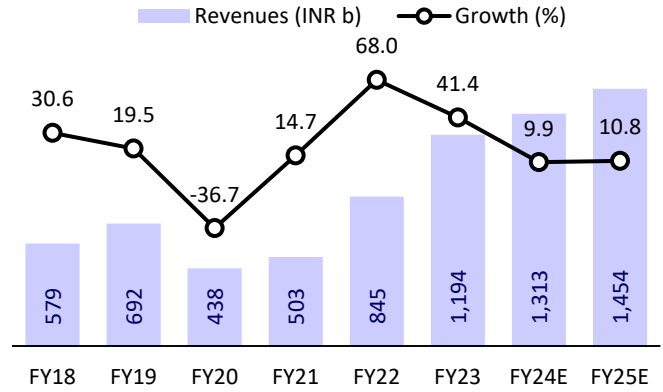
Source: Company, MOFSL

Exhibit 10: CFO/capex/FCF trends for JLR (GBP m)



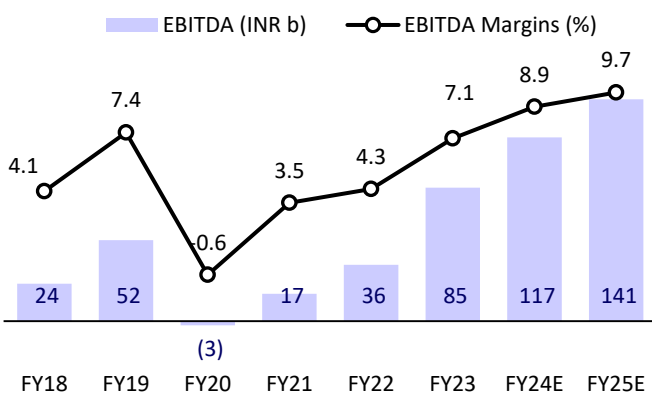
Source: Company, MOFSL

Exhibit 11: India business growth trajectory over FY22-25E



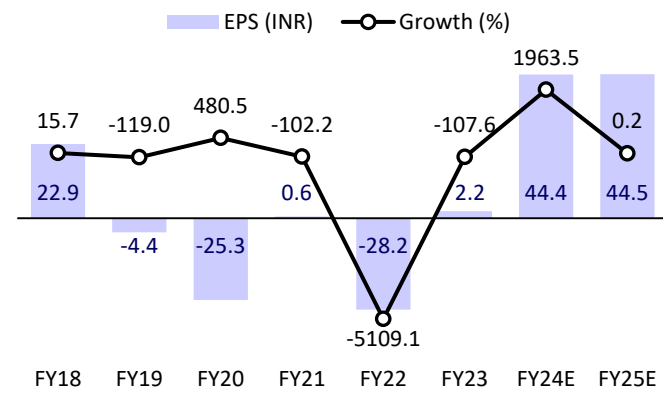
Source: Company, MOFSL

Exhibit 12: India EBITDA and margin trends



Source: Company, MOFSL

Exhibit 13: 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	26.6	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	21.5	6.5
ASP (GBP '000/unit)	47	48	48	57	62	71	73	70
<i>Growth (%)</i>	3.9	0.8	1.3	17.5	9.7	14.0	2.3	-3.5
Net JLR Sales (GBP b)	26	24	23	20	18	23	29	30
<i>Growth (%)</i>	5.9	-6.1	-5.1	-14.2	-7.2	24.5	26.2	2.8
INDIA								
MH&CVs	192	225	124	90	145	181	193	203
<i>Growth (%)</i>	9.2	17.1	-44.7	-27.6	60.3	25.1	6.6	5.2
LCVs	236	273	216	173	210	233	222	233
<i>Growth (%)</i>	24.1	15.7	-20.8	-20.2	21.4	11.1	-4.8	5.2
Total CVs	428	498	341	263	354	414	414	436
<i>Growth (%)</i>	17.0	16.3	-31.6	-22.9	34.7	16.8	0.2	5.2
Total PVs	190	211	133	223	372	541	565	632
<i>Growth (%)</i>	20.8	11.2	-37.3	67.8	67.2	45.4	4.4	11.9
Total Volumes	618	709	473	485	726	955	979	1,069
<i>Growth (%)</i>	18.1	14.7	-33.3	2.5	49.6	31.5	2.6	9.1
ASP (INR 000/unit)	936	976	926	1,036	1,163	1,251	1,340	1,361
Net S/A Sales (INR b)	579	692	438	503	845	1,194	1,313	1,454
<i>Growth (%)</i>	30.6	19.5	-36.7	14.7	68.0	41.4	9.9	10.8

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	4,310.8	4,588.1
Change (%)	3.6	-13.5	-4.3	11.5	24.2	24.6	6.4
EBITDA	255.7	197.3	305.6	248.1	318.3	587.8	635.1
EBITDA margin %	8.5	7.6	12.2	8.9	9.2	13.6	13.8
Depreciation	235.9	214.3	235.5	248.4	248.6	281.2	306.2
EBIT	19.8	-17.0	70.1	-0.2	69.7	306.6	328.9
Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	117.4	122.1
Interest	57.6	72.4	81.0	93.3	102.4	107.6	110.4
Other Income	29.7	29.7	26.4	30.5	46.3	57.0	42.9
EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	8.0	0.0
Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-12.3	-27.5
PBT	-313.7	-105.8	-104.7	-70.0	30.6	235.6	233.9
Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	30.9	30.7
Reported PAT	-289.3	-109.8	-130.2	-112.3	23.5	162.8	162.1
Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	591.9	-0.4
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	5.0	5.9
Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	164.5	163.6
Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	170.0	163.6
Change (%)	-119.0	515.0	-102.4	-5,109.7	-107.6	1,963.5	-3.8

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	598.4	746.6
Net Worth	601.8	630.8	552.5	445.6	453.2	606.1	753.9
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	1,901.1	2,053.4
Gross Fixed Assets	2,317.7	2,698.0	3,128.9	3,232.9	3,413.4	3,621.3	3,944.2
Less: Depreciation	1,212.8	1,434.7	1,749.8	1,852.4	2,101.0	2,382.2	2,688.4
Net Fixed Assets	1,104.9	1,263.3	1,379.0	1,380.5	1,312.4	1,239.1	1,255.8
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	55.2	61.1
Curr.Assets	1,431.5	1,376.3	1,543.1	1,482.6	1,581.6	2,427.1	2,652.8
Inventory	390.1	374.6	360.9	352.4	407.6	590.5	628.5
Sundry Debtors	190.0	111.7	126.8	124.4	157.4	259.8	276.5
Cash & Bank Bal.	326.5	337.3	467.9	406.7	370.2	895.2	1,031.2
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	2,078.7	2,174.6
Sundry Creditors	716.9	664.0	681.8	599.7	720.6	1,015.7	1,081.0
Other Liabilities	601.3	651.5	753.4	568.6	593.5	826.7	842.2
Net Current Assets	-107.2	-189.8	-156.6	77.1	17.5	348.5	478.1
Appl. of Funds	1,481.7	1,600.5	1,686.3	1,862.0	1,744.8	1,901.1	2,053.4

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	44.4	44.5
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	44.4	44.5
EPS Growth (%)	-119.0	480.5	-102.2	-5,109.1	-107.6	1,963.5	0.2
Cash EPS	65.1	34.3	62.1	36.6	67.1	117.8	127.7
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	158.2	205.0
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	6.8	9.4
Valuation (x)							
Consolidated P/E	-146.3	-25.2	1,129.8	-22.6	296.1	14.3	14.3
EV/EBITDA	10.1	14.1	9.4	12.6	9.6	4.7	3.9
EV/Sales	0.9	1.1	1.1	1.1	0.9	0.6	0.5
Price to Book Value	3.6	3.6	4.4	5.5	5.4	4.0	3.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.5	0.7
Profitability Ratios (%)							
RoE	-1.9	-14.8	0.4	-21.7	1.8	32.1	24.1
RoCE (Post-tax)	2.8	0.9	7.3	2.7	5.0	13.8	13.0
RoIC	2.5	-2.5	11.6	0.0	5.3	25.4	32.3
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	2.2
Leverage Ratio							
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.4	0.2

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024E	2025E
(INR b)							
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	164.5	163.6
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	57.0	42.9
Depreciation	235.9	214.3	235.5	248.4	248.6	281.2	306.2
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-72.8	-71.7
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	194.1	6.3
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	627.3	451.6
Extra-ordinary Items	278.4	25.5	-18.5	-6.3	15.9	-8.0	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	619.3	451.6
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-315.1	-322.9
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	304.2	128.8
(Pur)/Sale of Invest.	143.6	-35.8	-58.2	104.9	23.9	208.6	-5.9
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4	-154.2	-106.5	-328.8
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	-107.6	-110.4
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	-119.2	-126.1
Inc/(Dec) in Cash	68.4	-30.9	132.3	64.6	-62.7	393.6	-3.3
Add: Beginning Bal.	147.2	215.6	184.7	317.0	381.6	318.9	712.5
Closing Balance	215.6	184.7	317.0	381.6	318.9	712.5	709.2

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SELL	< - 10%
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