

06 March 2024

India | Equity Research | Company Update

## Tata Motors

Automotives

### Demerger to help investors manage business cyclicality more aptly

Tata Motors (TTMT) approved proposal of demerger of existing listed entity into two listed entities, one w.r.t CVs plus related investments and the other including JLR, India PVs/EVs. With identical shareholding post demerger, we believe this development would help investors manage their holdings in the CV business, as per their assessment of CV cycle's trends. This demerger, in our view, would bring to the fore the synergistic benefits within the PV domain more efficiently and help TTMT unlock further value in domestic PVs vs. valuing India CV+PVs at 10-12x EV/EBITDA – India PVs shall be valued at 15x EV/EBITDA, 10% discount to MSIL, pushing up overall valuation by ~6%. We downgrade TTMT to **REDUCE** from Hold, post its ~40% rally in past three months, with an SoTP-based TP of INR 901 (implying ~13x/2.5x FY26E India/JLR EV/EBITDA).

### Our views on the demerger

- We believe, this demerger would help investors tackle CV cycle trends while remaining aligned to the developments in domestic PVs/EVs/JLR. Thus, anticipating CV down cycles, one can remain invested in JLR/India PVs through the other entity, instead of moving out of the combined entity as a whole and miss out on value creation in the PV segment. On the other side, one can take a contra CV cycle view, in times of CV down cycles and invest in the domestic CV market leader.
- In our SoTP-based valuation, domestic PV+EV as a whole contribute ~25%. Thus, with greater focus towards domestic PVs in the demerged PV entity, we believe there is scope for a valuation gap between industry leader MSIL's (~16-18x forward EV/EBITDA) multiple and TTMT's India PV business (~12x) to narrow down. Thus, we expect ~5-6% enhancement in valuation of the current entity, and have factored that into our price target.
- Despite incremental synergistic benefits of creating a PV entity, with a brand like JLR in its portfolio, we downgrade TTMT as a combined listed entity to **REDUCE**, going by the valuation levels it is trading at. At our SoTP-based TP of INR 901 (~12% downside), implied FY26E EV/EBITDA multiples of India business and JLR would be 13x/2.5x, respectively, implying little room for further re-rating. Post ~40% returns in the past three months, we believe TTMT is presently building in peak of CV cycle, ~10% EBIT margin in JLR ahead and a profitable India PV business, in unison.

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#### Market Data

Market Cap (INR)	3,616bn
Market Cap (USD)	43,619mn
Bloomberg Code	TTMT IN
Reuters Code	TAMO.BO
52-week Range (INR)	996 /400
Free Float (%)	53.0
ADTV-3M (mn) (USD)	112.6

Price Performance (%)	3m	6m	12m
Absolute	39.9	62.1	130.7
Relative to Sensex	32.6	49.5	107.1

### Financial Summary

Y/E March (INR mn)	FY23A	FY24E	FY25E	FY26E
Net Revenue	34,28,746	44,95,202	49,49,117	53,32,178
EBITDA	3,18,296	5,95,956	6,20,084	6,33,790
EBITDA %	9.3	13.3	12.5	11.9
Net Profit	10,993	1,71,477	1,82,345	1,85,306
EPS (INR)	3.3	51.6	54.9	55.8
EPS % Chg YoY	(108.1)	1,459.8	6.3	1.6
P/E (x)	298.2	19.1	18.0	17.7
EV/EBITDA (x)	12.5	6.1	5.5	5.3
RoCE (%)	3.2	22.4	24.7	23.4
RoE (%)	2.4	32.2	26.1	21.4

#### Previous Reports

03-02-2023: [Q3FY24 results review](#)

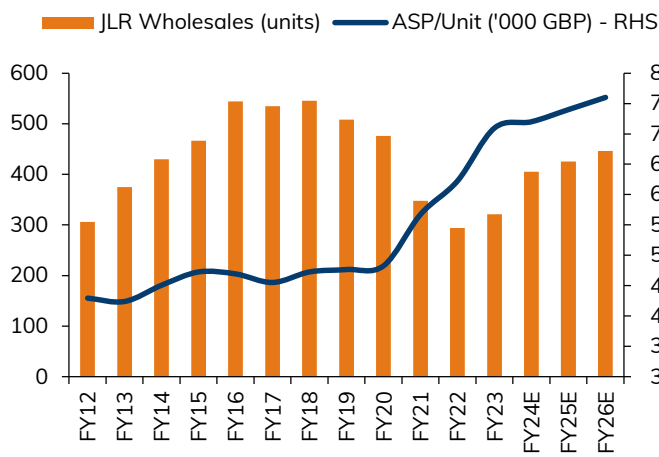
03-11-2023: [Q2FY24 results review](#)

**Exhibit 1: TMT volume and margin assumptions**

	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Jaguar Land Rover wholesales (units)</b>	<b>4,75,952</b>	<b>3,47,632</b>	<b>2,94,182</b>	<b>3,21,362</b>	<b>4,04,916</b>	<b>4,25,162</b>	<b>4,46,420</b>
JLR Avg ASP/vehicle (GBP)	48,291	56,758	62,274	70,976	72,000	74,000	76,000
JLR EBITDA margin (%)	8.9%	12.8%	10.3%	11.3%	15.2%	14.5%	14.2%
JLR Capex (GBP mn)	3,294	2,343	2,500	2,800	3,000	3,300	3,800
<b>India (Standalone)</b>	<b>4,73,377</b>	<b>4,85,361</b>	<b>7,29,148</b>	<b>9,54,626</b>	<b>10,56,007</b>	<b>11,19,741</b>	<b>11,47,369</b>
M&HCV (units)	1,24,446	90,152	1,44,500	1,78,531	1,95,902	2,01,561	1,77,587
LCV (units)	2,08,310	1,70,325	2,09,515	2,29,147	2,69,478	2,80,383	2,81,047
PV (units)	1,40,621	2,24,884	3,75,133	5,46,948	5,90,627	6,37,797	6,88,736
ASP/Vehicle	6,26,569	6,26,569	7,64,414	8,48,499	9,50,319	10,45,351	11,28,979
EBITDA margin (%)	-0.9%	3.2%	5.7%	7.0%	9.0%	8.4%	7.0%
Capex (INR mn)	45,134	16,780	30,000	53,000	73,135	83,822	81,125

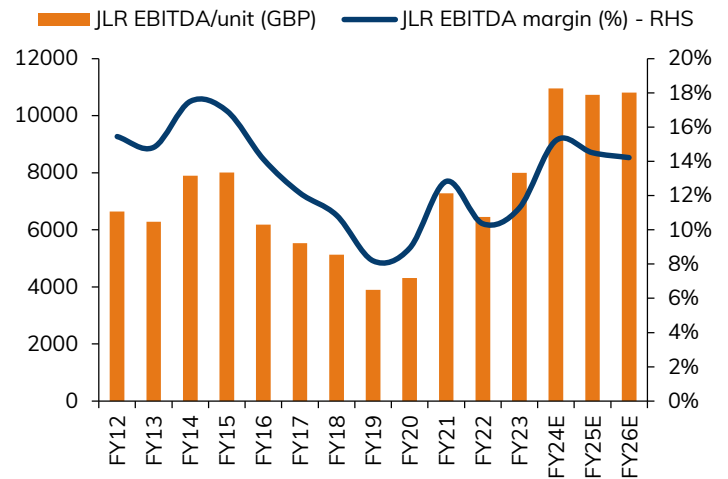
Source: Company data, I-Sec research

**Exhibit 2: Building in ~425k units of wholesales (ex-China JV) in FY25E for JLR**



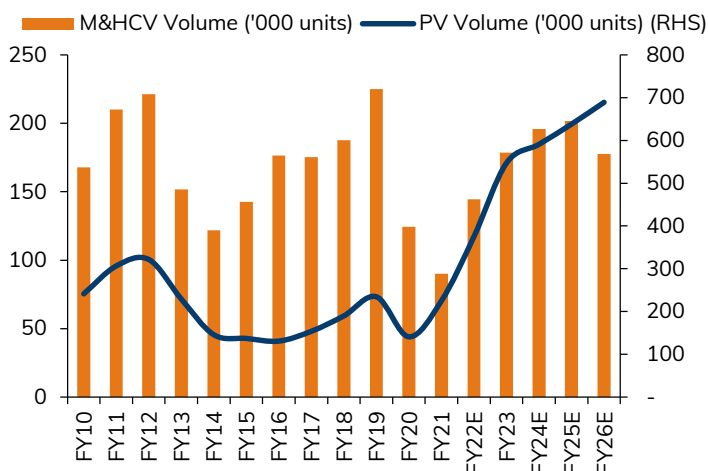
Source: I-Sec research, Company data

**Exhibit 3: Tough to foresee ~10% EBIT margin for JLR from FY26E with rising mix of EVs**



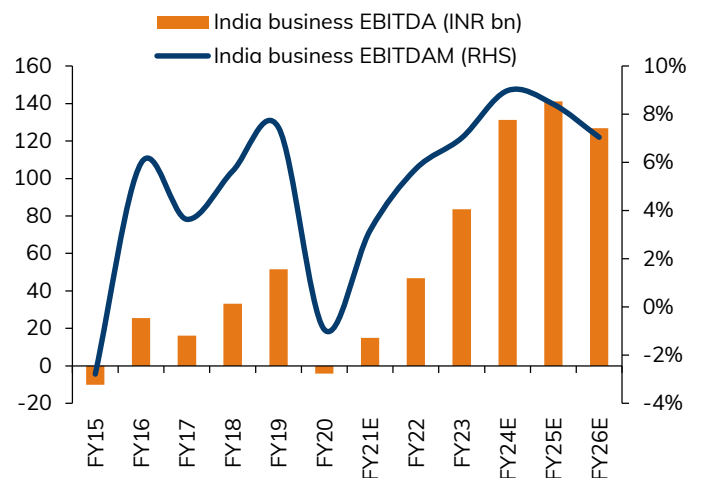
Source: I-Sec research, Company data

**Exhibit 4: M&HCV and PV volume trend; building in M&HCV down cycle from FY25-end**



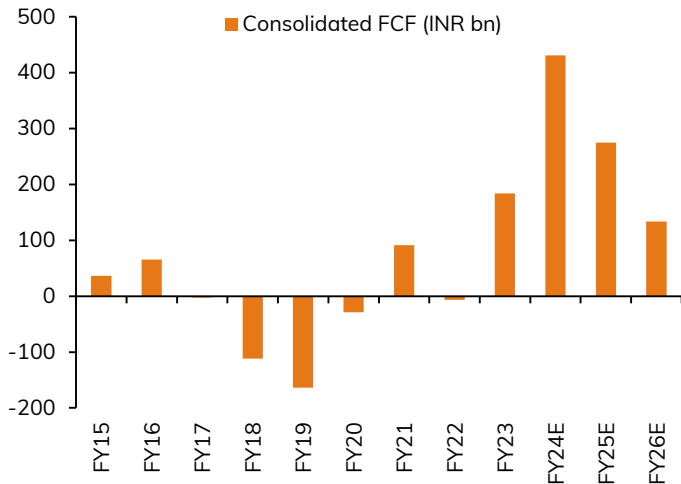
Source: I-Sec research, Company data

**Exhibit 5: India business EBITDA vs. EBITDAM trend**



Source: I-Sec research, Company data

### Exhibit 6: Consolidated FCF trend



Source: I-Sec research, Company data

### Exhibit 7: SoTP-based valuation

Parameter (INR mn)	Value
<b>Standalone</b>	
PV of FCF until FY30E	4,00,890
Terminal value	12,26,596
<b>Standalone Enterprise Value</b>	<b>16,27,486</b>
<b>JLR (GBP mn)</b>	
PV of FCF until FY30E	5,865
Terminal value	6,566
<b>Enterprise Value</b>	<b>12,431</b>
GBP/INR	100
<b>JLR Enterprise Value (Rs mn)</b>	<b>12,43,094</b>
<b>Enterprise Value of other subsidiaries</b>	<b>97,596</b>
<b>Total Enterprise value</b>	<b>29,68,176</b>
Less: Consolidated Net debt	(25,147)
<b>Equity Value</b>	<b>29,93,323</b>
Post money value of EV entity	7,46,200
TTMT's stake in the subsidiary (%)	85%
Value of TTMT's stake in EVCo. Post 50% discount	3,17,135
<b>Potential market capitalization</b>	<b>33,10,458</b>
No. of shares (mn)	3,676
<b>Equity value per share (Rs/share)</b>	<b>901</b>

Source: I-Sec research, Company data

### Downside risks

- Domestic CV cycle peaking-out before FY25, in turn, resulting in much lower EBITDA from India business in the same year.
- Domestic PVs succumbing to competition with limited launches in FY24 versus launches in recent couple of years.
- JLR's inability to scale up production beyond ~90k-95k a quarter due to continuity of semiconductor supply related issues
- JLR's EBITDA margin coming under pressure from FY25, as new EVs start entering the portfolio, and we believe replicating portfolio-level margin for its EV models might be tough in the initial years of EV launches.

### Upside risks

- JLR being able to generate 10% EBIT margin as targeted by FY26, despite rising of EV mix.
- CV down cycle getting delayed beyond FY26.
- Able to monetise EV business at further higher valuations ahead.

### Exhibit 8: Shareholding pattern

%	Jun'23	Sep'23	Dec'23
Promoters	46.4	46.4	46.4
Institutional investors	36.5	35.9	36.0
MFs and others	8.7	9.8	10.4
FIs/Banks	0.0	0.1	0.1
Insurance Cos	7.9	6.7	6.0
FIIIs	19.9	19.3	19.5
Others	17.1	17.7	17.6

Source: Bloomberg, I-Sec research

### Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>34,28,746</b>	<b>44,95,202</b>	<b>49,49,117</b>	<b>53,32,178</b>
Operating Expenses	8,76,678	9,77,365	11,12,107	12,32,472
<b>EBITDA</b>	<b>3,18,296</b>	<b>5,95,956</b>	<b>6,20,084</b>	<b>6,33,790</b>
EBITDA Margin (%)	9.3	13.3	12.5	11.9
Depreciation & Amortization	2,48,604	2,88,048	3,16,587	3,36,821
EBIT	69,692	3,07,908	3,03,497	2,96,969
Interest expenditure	1,02,255	80,297	62,547	52,547
Other Non-operating Income	47,233	(3,641)	(3,823)	(4,014)
<b>Recurring PBT</b>	<b>14,670</b>	<b>2,23,970</b>	<b>2,37,127</b>	<b>2,40,407</b>
Profit / Loss from Associates	3,364	3,500	4,500	5,000
Less: Taxes	7,041	55,992	59,282	60,102
PAT	7,630	1,67,977	1,77,845	1,80,306
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	15,905	-	-	-
<b>Net Income (Reported)</b>	<b>26,899</b>	<b>1,71,477</b>	<b>1,82,345</b>	<b>1,85,306</b>
<b>Net Income (Adjusted)</b>	<b>10,993</b>	<b>1,71,477</b>	<b>1,82,345</b>	<b>1,85,306</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
Total Current Assets	17,70,016	21,46,030	22,83,488	24,03,799
of which cash & cash eqv.	5,58,539	6,11,428	6,16,622	6,39,520
Total Current Liabilities & Provisions	15,64,145	21,56,981	23,54,915	24,04,335
<b>Net Current Assets</b>	<b>2,05,872</b>	<b>(10,951)</b>	<b>(71,428)</b>	<b>(537)</b>
Investments	75,409	75,409	75,409	75,409
Net Fixed Assets	13,12,392	13,95,315	14,24,736	14,73,836
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,42,745	1,42,745	1,42,745	1,42,745
Total Intangible Assets	8,406	8,406	8,406	8,406
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>17,44,823</b>	<b>16,10,923</b>	<b>15,79,868</b>	<b>16,99,859</b>
Liabilities				
Borrowings	12,56,605	9,62,716	7,62,716	7,12,716
Deferred Tax Liability	(37,777)	(37,777)	(37,777)	(37,777)
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	7,660	7,658	7,658	7,658
Reserves & Surplus	4,45,558	6,05,549	7,74,494	9,44,484
<b>Total Net Worth</b>	<b>4,53,218</b>	<b>6,13,207</b>	<b>7,82,151</b>	<b>9,52,142</b>
Minority Interest	72,777	72,777	72,777	72,777
<b>Total Liabilities</b>	<b>17,44,823</b>	<b>16,10,923</b>	<b>15,79,868</b>	<b>16,99,859</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

Consolidated	FY23A	FY23A	FY23A	FY23A
Tax Burden	74.9	76.6	76.9	77.1
Interest Burden	21.1	72.7	78.1	81.0
EBIT Margin	2.0	6.8	6.1	5.6
Asset Turnover	2.0	2.8	3.1	3.1
Financial Leverage	3.8	2.6	2.0	1.8
ROE	2.4	32.2	26.1	21.4

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Operating Cashflow</b>	<b>4,05,233</b>	<b>8,02,205</b>	<b>6,20,736</b>	<b>5,19,767</b>
Working Capital Changes	15,427	2,65,883	63,756	(49,908)
Capital Commitments	(2,21,081)	(3,70,971)	(3,46,009)	(3,85,922)
<b>Free Cashflow</b>	<b>1,84,153</b>	<b>4,31,235</b>	<b>2,74,727</b>	<b>1,33,845</b>
Other investing cashflow	(5,342)	3,500	4,500	5,000
<b>Cashflow from Investing Activities</b>	<b>(2,26,422)</b>	<b>(3,67,471)</b>	<b>(3,41,509)</b>	<b>(3,80,922)</b>
Issue of Share Capital	18,431	(2)	0	0
Interest Cost	(1,02,255)	(80,297)	(62,547)	(52,547)
Inc (Dec) in Borrowings	(1,40,166)	(2,93,888)	(2,00,000)	(50,000)
Dividend paid	-	(7,657)	(11,486)	(13,400)
Others	(30,067)	-	-	-
<b>Cash flow from Financing Activities</b>	<b>(2,54,057)</b>	<b>(3,81,845)</b>	<b>(2,74,034)</b>	<b>(1,15,948)</b>
Chg. in Cash & Bank balance	(75,246)	52,889	5,194	22,897
Closing cash & balance	5,58,538	6,11,428	6,16,622	6,39,520

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY23A	FY24E	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	3.3	51.6	54.9	55.8
Adjusted EPS (Diluted)	3.3	51.6	54.9	55.8
Cash EPS	78.2	138.4	150.3	157.3
Dividend per share (DPS)	2.3	3.5	4.0	4.6
Book Value per share (BV)	136.5	184.7	235.6	286.8
Dividend Payout (%)	69.7	6.7	7.3	8.3
<b>Growth (%)</b>				
Net Sales	24.6	31.1	10.1	7.7
EBITDA	28.3	87.2	4.0	2.2
EPS (INR)	(108.1)	1,459.8	6.3	1.6
<b>Valuation Ratios (x)</b>				
P/E	298.2	19.1	18.0	17.7
P/CEPS	12.6	7.1	6.6	6.3
P/BV	7.2	5.3	4.2	3.4
EV / EBITDA	12.5	6.1	5.5	5.3
EV / Sales	1.2	0.8	0.7	0.6
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	34.9	35.0	35.0	35.0
EBITDA Margins (%)	9.3	13.3	12.5	11.9
EBIT Margins (%)	2.0	6.8	6.1	5.6
Net Profit Margins (%)	0.3	3.8	3.7	3.5
RoCE (%)	3.2	22.4	24.7	23.4
RoE (%)	2.4	32.2	26.1	21.4
Dividend Yield (%)	0.2	0.4	0.4	0.5
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.1
Effective Tax Rate (%)	48.0	25.0	25.0	25.0
Net Debt / Equity (x)	1.5	0.6	0.2	0.1
Net Debt / EBITDA (x)	2.2	0.6	0.2	0.1

Source Company data, I-Sec research

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