Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Tata Motors Ltd

Carving separate growth paths for CVs & PVs

Automobiles	Sharekhan code: TATAMOTORS

Reco/View: Buy	↔	CMP: Rs. 1,022	Price Target: Rs. 1,188	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Tata Motors Ltd plans to separately list its CV and PV businesses in equity markets.
- TML has been consistently showing an improvement in all of its business segments.
- We maintain a Buy with a revised PT of Rs 1,188 on expectations of continued improvement in JLR, PV and CV business and reduced net automotive debt from current levels.
- Stock trades at P/E multiple of 14.6x and EV/EBITDA multiple of 5.6x its FY26E estimates.

TML (Tata Motors) has decided to separately list its CV and PV businesses as an individual entities in the equity market, with the related investments. The PV entity would also include the EV and JLR divisions. The demerger is supposed to be implemented through an NCLT scheme of arrangement. It is expected to take 12-15 months in completion of whole demerger process. Further, all shareholders of TML shall continue to have identical shareholding in both the listed entities. Currently, TML is running all its key business divisions (CVs, domestic PVs and JLR) separately under their respective leaderships and all of its key business divisions are currently displaying decent performance, given it has been reporting positive bottom line for last 5 quarters on adjusted basis and its net automotive debt has come down from Rs 43,700 crore in FY23 to Rs 29,200 crore in 9MFY24. Considering this we do not assume for a sharp disruption in its operational workflow, business plannings and growth opportunities due to proposed merger. Albeit a separate entity would offer a flexibility to its existing and strategic investors to play on growth cycle as per their investment view. Given that we and the street follow an SOTP valuation methodology for TML , we believe that the growth drivers in the individual businesses have already been identified.

- **CV segment:** With a 37.9 % market share in 9MFY24, TML enjoys market leadership position in the domestic CV market. Further it has 49.8% market share in domestic truck market and 32.4% market share in LCV (goods) segment (in 9MFY24). TML has structurally shifted its focus from plain vanilla volume growth to profitable led volume growth. The shift in strategy has been reflecting in its performance as its operating performance has been showing a consistent improvement. The CV division has been reporting above 9% EBITDA margin for last 4 quarters. Along with traditional diesel segment, the company has also built-up healthy portfolio of CNG vehicles. Going forward TML is also working on Hydrogen technology also. The future focus in the CV segment involves emphasizing average selling price (ASP) rise, gaining market share in the retail market and committing to delivering a double-digit EBITDA margin. The growth prospects of the CV segment are largely associated with the capex cycle and hence require different sets of strategies as compared to the PV segment. We expect the CV segment to register a revenue CAGR of 9.4% with 330 bps point improvement in EBITDA margin over FY23-26.
- **PV segment:** With new launches and a shift in the demand towards UV segment, TML has strongly gained market share in domestic PV space. TML's market share in domestic PV market has improved from 5% in FY20 to 13.8% in 9MFY24. TML has been continuously focusing on product launches to sustain the improved market share. TML has successfully launched its electric EVs in the domestic market and has been enjoying market leadership position in the domestic market. TML has a 73% market share (VAHAN, Q3FY24) in domestic EPV segment. TML is expected to continue to maintain its leadership in domestic EPV space in the near term as its key competitors are at a nascent stage in the EPV space and TML has been enjoying first mover advantage. On top of that TML has started reporting healthy improvement in operating performance in PV segment. We expect PV segment to register a revenue CAGR of 10.5% with 210 bps improvement in EBITDA margins over FY23-26.
- **JLR business:** The JLR business would be housed in an upcoming PV company. The clubbing on JLR business along with the domestic business would offer a unique to bouquet play on domestic PVs as well as global premium PV market. JLR business has been witnessing a consistent recovery since Q4FY23, backed by the ease out of chip supply situation. For last four quarters, JLR has been reporting an EBITDA Margin above 14%. The order book has been coming down in line with the management's guidance and the increase in production as supply chain issues have been largely resolved. In Q3FY24 its order book stood at 148,000 units compared to 168,000 units in Q2FY24. Total capex in 9MFY24 stands at GBP 2.34 bn and the company has guided for a overall capex of GBP 3.2 billion in FY24. EV project is on track as it has planned to launch four EVs under Land Rover by FY26 and targets all models to have EV version by 2030. Going forward, JLR continues to aim for a 8% EBIT margin and reduce debt to less than GBP 1 bn FY24 and become a net cash company by FY25.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 1,188: We stay positive on TML and believe that the upswing in values in its businesses would be driven more by the improvement in fundamentals, while separate listings of the CV business and PV business would offer investors the flexibility in playing the individual segment's growth cycle. Further, a strategic investor may also find easy to invest in any of the individual businesses based on their portfolio choices. While the management is aiming for a double-digit EBITDA margin in PV business and to sustain double-digit EBITDA margin in CV, it targets a JLR business to be net cash positive by FY25. In the CV business, the company is continuing to focus on retail sales performance with value added product offering, which we believe would help its CV division sustain profitability. Further, the PV business has been gaining a healthy market share backed by its new product launch strategy and we believe that the losses in the electric vehicle business would come down on gain of scales and reduction in input costs. An EV battery cell plant within the group would help the company in achieving speedy product validation and reduce dependence on third-party suppliers. While hydrogen fuel cell technology is at a nascent stage, TML has been making efforts to secure its growth prospects in the hydrogen fuel cell space in future. We maintain a Buy on TML with a revised PT of Rs 1,188 on expecting continued improvement in JLR, PV and CV businesses and reduced net automotive debt.

Key Risks

TML's business is dependent upon cyclical industries such as CVs and PVs. Moreover, the company operates across the globe. Any slowdown or cyclical downturn in any of the locations where the company has a strong presence can affect business and profitability. The company's operations can be further affected if ongoing global chips shortage worsens.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	2,78,454	3,45,967	4,29,733	4,78,695	5,42,642
Growth (%)	11.5	24.2	24.2	11.4	13.4
AEBIDTA	24,813	31,830	59,617	67,780	80,601
OPM (%)	8.9	9.2	13.9	14.2	14.9
APAT	(10,719)	734	17,815	19,834	26,876
Growth (%)			2328.3	11.3	35.5
FD EPS (Rs)	(28)	2	47	52	70
P/E (x)		533.6	22.0	19.7	14.6
P/B (x)	8.8	8.6	6.2	4.8	3.6
EV/EBIDTA (x)	18.8	14.5	7.5	6.7	5.6
RoE (%)	-24.1	1.6	28.3	24.1	24.8
RoCE (%)	2.6	5.0	13.2	13.0	14.1

Source: Company; Sharekhan estimates

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

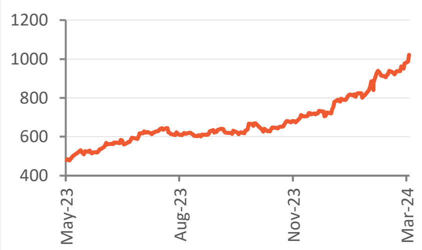
Company details

Market cap:	Rs. 3,39,595 cr
52-week high/low:	Rs. 1,065 / 400
NSE volume: (No of shares)	114.6 lakh
BSE code:	500570
NSE code:	TATAMOTORS
Free float: (No of shares)	178.2 cr

Shareholding (%)

Promoters	46.4
FII	18.6
DII	17.3
Others	17.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	16.2	24.7	61.9	112.8
Relative to Sensex	13.0	23.6	50.1	92.7

Sharekhan Research, Bloomberg

JLR: Order book is coming down on increase in production

The JLR business is consistently reporting healthy operating profitability and has been reporting EBITDA margin above 14% for last four quarters. With a recovery in volumes the working capital has been stabilized and reflected in healthy cash generation. Free cash flow in Q3FY24 stands at GBP 626 million and in 9MFY24 at GBP 1366 million. Total investment in 9MFY24 stands at GBP 2.34 bn and the company has guided for a overall capex of GBP 3.2 billion in FY24. The VME cost and the customer acquisition cost is expected to increase as JLR needs to stimulate the demand. The order book has been coming down in line with the management's guidance and the increase in production as supply chain issues have been largely resolved. In Q3FY24 its order book stood at 148,000 units compared to 168,000 units in Q2FY24. EV project is on track as it has planned to launch 4 EVs under Land Rover by FY26 and targets all models to have EV version by 2030. Going forward, JLR continues to aim for an 8% EBIT margin and reduce debt to less than GBP 1 bn FY24 and become a net cash company by FY25.

CV segment: Focus on margins continues

The CV segment is expected to remain soft in Q1FY25 due to due to general elections and a shift towards higher tonnage vehicles; a reverse trend is foreseen for high tonnage segment. It has been consistently witnessing improvement in market share in heavy good vehicle market while it will take to improve market in share in LCV and SCV segments. TML has been losing market share in the domestic LCV segment. Structurally, TML is focusing on EBITDA margins and hence is eyeing on operating cost along with better ASPs.

PV segment: Gaining market share

TML has commenced production at state-of-the-art new facility in Sanand with Installed capacity of 300,000 units and can add 120,000 more at the same site. Initially, the company aims to utilize 300,000-unit capacity and would shift production of few of the products from existing facilities to Sanand. In PV segment its market share has reached to 14.6% (retail) by Q3FY24. TML enjoys 73.2% market share in EV segment and assumes that new products would help it in gaining further market share. battery prices are coming down the breakeven would be easier in PEV segment. TML would focus on maintaining market share in IC segment and increase penetration in EV segment.

Change in earning estimates Rs cr

Particulars	Old			New			% change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	4,29,733	4,78,695	5,42,642	4,29,733	4,78,695	5,42,642	-	-	-
EBITDA	59,617	67,780	80,601	59,617	67,780	80,601	-	-	-
EBITDA margin	13.9%	14.2%	14.9%	13.9%	14.2%	14.9%			
PAT	17,815	19,834	26,876	17,815	19,834	26,876	-	-	-
EPS (Rs)	47	52	70	47	52	70	-	-	-

Source: Company; Sharekhan Research

Quarterly performance trend

JLR (GBP mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY chg	QoQ chg
Volumes (units)	71815	75307	79591	94649	93253	96817	101043	27%	4%
Revenue	4406	5260	6041	7102	6903	6857	7375	22%	8%
AEBIDTA	279	541	716	1035	1123	1021	1192	66%	17%
AEBIDTA %	6.3%	10.3%	11.9%	14.6%	16.3%	14.9%	16.2%		
CV business Rs crore	**Q1FY23**	**Q2FY23**	**Q3FY23**	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**YoY chg**	**QoQ chg**
Volumes (units)	100921	100536	95914	116168	85795	104085	96526	1%	-7%
Revenue	16270	16420	16886	21240	16991	20087	20123	19%	0%
AEBIDTA	895	821	1418	2145	1597	2089	2234	57%	7%
AEBIDTA %	5.5%	5.0%	8.4%	10.1%	9.4%	10.4%	11.1%		
PV business Rs crore	**Q1FY23**	**Q2FY23**	**Q3FY23**	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**YoY chg**	**QoQ chg**
Volumes (units)	130125	142851	132255	135654	140450	138939	138455	5%	0%
Revenue	11556	12547	11671	12093	12839	12174	12910	11%	6%
AEBIDTA	705	740	805	883	680	791	852	6%	8%
AEBIDTA %	6.1%	5.9%	6.9%	7.3%	5.3%	6.5%	6.6%		
Consolidated Rs crore	**Q1FY23**	**Q2FY23**	**Q3FY23**	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**YoY chg**	**QoQ chg**
Revenue	71935	79611	88489	105932	102236	105128	110577	25%	5%
AEBIDTA	3181	6196	9643	12810	13560	13724	15333	59%	12%
AEBIDTA %	4.4%	7.8%	10.9%	12.1%	13.3%	13.1%	13.9%		

Source: Company; Sharekhan Research

Segment-wise expectations

Domestic PV business Rs crore	FY22	FY23	FY24E	FY25E	FY26E
Volumes units	372176	541087	577057	606044	654587
growth	67%	45%	7%	5%	8%
Revenue	31515	47868	52582	57432	64513
growth	90%	52%	10%	9%	12%
AEBIDTA	1659	3085	3418	4882	5484
growth	401%	86%	11%	43%	12%
ABIDTA %	5.3%	6.4%	6.5%	8.5%	8.5%
CV business Rs crore	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Volumes units	356972	413539	395637	412797	446310
growth	36%	16%	-4%	4%	8%
Revenue	52287	70816	73509	81299	92703
growth	58%	35%	4%	11%	14%
AEBIDTA	1932	5270	7424	8374	9919
growth	39%	173%	41%	13%	18%
ABIDTA %	3.7%	7.4%	10.1%	10.3%	10.7%
JLR business IFRS GBP mn	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Volumes units	294182	321362	400000	440000	490000
growth	-15%	9%	24%	10%	11%
Revenue	18320	22809	29072	32619	37052
growth	-7%	25%	27%	12%	14%
REBIDTA	1570	2227	4414	5045	6041
growth	-34%	42%	98%	14%	20%
REBIDTA %	8.6%	9.8%	15.2%	15.5%	16.3%

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Demand outlook remains strong

With easing out of the semiconductor chip supply issue the production has been recovering. We believe that the global vehicle production would see less headwinds in FY24 compared to FY23 on improved supply chain situation. While pent demand has been playing out in domestic PV market the same would continue to play out in global luxury market for some time. Domestic PV and CV segment are continuing to see an uptick in near term as CV cycle is assumed to be in cyclical uptick phase and PV segment is observing structural uptick.

■ Company Outlook – On a strong growth path

We expect TML to benefit from all its business verticals – JLR, CVs, and PVs. H2FY24 is expected to be strong as compared to H1FY24, aided by volume growth and better operational efficiencies aided by aggressive product launches, market positioning, product differentiation, cost savings and investments in R&D. Outlook of the domestic CV business is positive, with notable demand arising from infrastructure, mining and e-commerce activities. TML's PV business has transformed significantly because of strong sales momentum with the 'New Forever' portfolio and gaining EV traction.

■ Valuation – Maintain Buy with a revised PT of Rs. 1,188

We stay positive on TML and believe that the upswing in values in its businesses would be driven more by the improvement in fundamentals, while separate listings of the CV business and PV business would offer investors the flexibility in playing the individual segment's growth cycle. Further, a strategic investor may also find easy to invest in any of the individual businesses based on their portfolio choices. While the management is aiming for a double-digit EBITDA margin in PV business and to sustain double-digit EBITDA margin in CV it targets a JLR business to be net cash positive by FY25. In the CV business, the company is continuing to focus on retail sales performance with value added product offering, which we believe would help its CV division sustain profitability. Further, the PV business has been gaining a healthy market share backed by its new product launch strategy and we believe that the losses in the electric vehicle business would come down on gain of scales and reduction in input costs. An EV battery cell plant within the group would help the company in achieving speedy product validation and reduce dependence on third-party suppliers. While hydrogen fuel cell technology is at a nascent stage, TML has been making efforts to secure its growth prospects in the hydrogen fuel cell space in future. We maintain a Buy on TML with a revised PT of Rs 1,188 on expecting continued improvement in JLR, PV and CV businesses and reduced net automotive debt.

SOTP valuation

Business	Valuation basis	Multiple	Per share value (Rs)
PV business	FY26E EBIDTA	12.0	172
CV business	FY26E EBIDTA	12.0	311
JLR business	FY26E EBIDTA	4.0	650
Total EV			1132
Net automotive debt			-30
Total equity value			1102
China JV	FY26E sales	0.5	37
Tata Technologies	53.39% stake with 20% holding company discount		50
Total value per share			1188

Source: Company; Sharekhan Research

About company

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

Investment theme

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

Key Risks

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

Additional Data

Key management personnel

Chandrasekaran Natarajan	Chairman
Girish Wagh	Executive Director
P B Balaji	Group Chief Financial Officer
Shailesh Chandra	MD, Passenger Vehicle and Electric Mobility

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	TATA Sons Pvt Ltd	43.70
2	Life Insurance Corp of India	3.07
3	SBI Funds Management Ltd	2.58
4	TATA Industries Ltd	2.17
5	Vanguard Group Inc/The	2.01
6	BlackRock Inc	1.69
7	Jhunjhunwala Rekha Rakesh	1.60
8	Axis Asset Management Co Ltd/India	1.21
9	UTI Asset Management Co Ltd	1.06
10	HDFC Asset Management Co Ltd	0.96

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

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

Source: Sharekhan Research

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