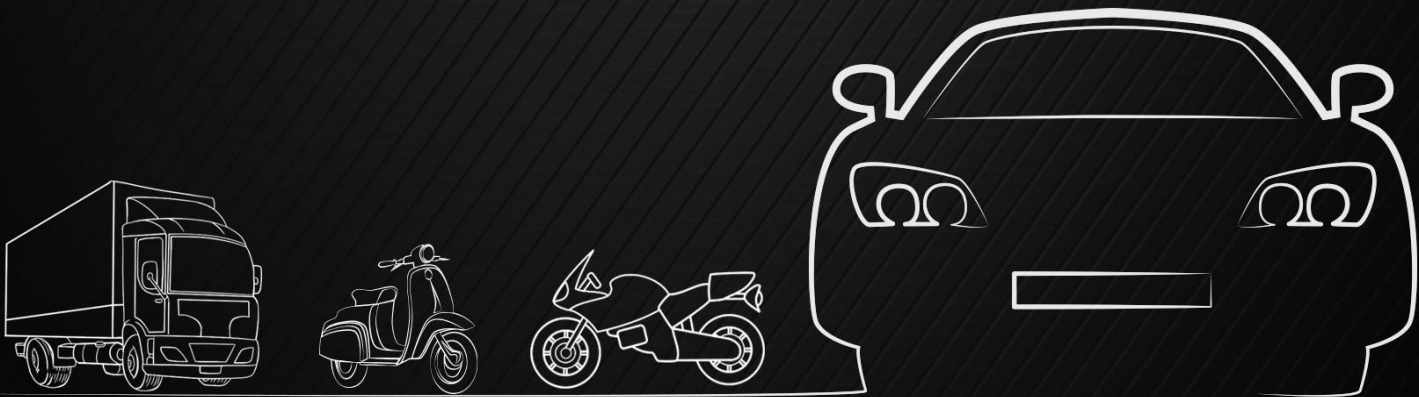


Tata Motors Ltd

Q2FY25



Tata Motors Ltd.

Overall poor performance; JLR outlook remain positive

CMP* INR 805	Target INR 989	Potential Upside 22.9%	Market Cap (INR Mn) INR 29,63,198	Recommendation BUY	Sector Automobile
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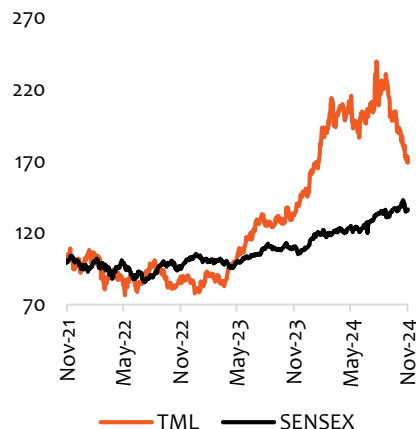
Result Highlights

- In Q2FY25, TMTT revenue stood at INR 1,014,500 Mn, declined by 3.5% YoY (-6.1% QoQ), berating our estimates by 2.8%.
- Total volume declined by 11.0% YoY (-7.7% QoQ), mainly due to subdued demand and inventory related issues.
- EBITDA stood at INR 117,360 Mn, down 14.5% YoY (-24.3% QoQ) that underperformed our estimates, mainly due to higher-than-expected operating expenses. The reported EBITDA margin decreased by 149 bps YoY reaching 11.6%.
- We lower our CV segment EV/EBITDA multiple to 12x (earlier: 14x) due to subdued demand in the CV segment and maintain the rest of the segment multiple. We expect JLR's H2FY25E recovery to meet FY25E guidance, while TML focuses on sustaining profitability in PV and CV, developing an in-house EV battery plant, and positioning for future hydrogen growth. Consequently, we have revised our target price to INR 989/share (previously: INR 1,156). With an 22.9% upside potential, we upgrade our rating on Tata Motors shares to "BUY" from "ACCUMULATE."**

MARKET DATA

Shares outs (Mn)	3,680
Mkt Cap (INR Mn)	29,63,198
52 Wk H/L (INR)	1,179/642
Volume Avg (3m K)	12,697
Face Value (INR)	2
Bloomberg Code	TML IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	79,496
NIFTY	24,141

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	3,459,670	4,379,278	4,667,421	5,154,542	5,764,712
EBITDA	318,158	595,622	649,436	736,965	804,736
PAT	24,143	313,991	201,167	247,216	295,810
Adj. PAT	7,199	324,000	193,757	247,216	295,810
EPS (INR)	6.3	81.9	52.5	64.5	77.2
Adj. EPS	1.9	84.5	50.6	64.5	77.2
EBITDA Margin	9.2%	13.6%	13.9%	14.3%	14.0%
Adj. NPM	0.2%	7.4%	4.2%	4.8%	5.1%

Source: Company, KRChoksey Research

Subdued performance, despite festive season

- For Q2FY25, TML's consolidated revenue was INR 1,014,500 Mn, a 3.5% YoY decline (-6.1% QoQ), with all segments contributing to the revenue drop.
- The CV segment revenue was at INR 1,72,880 Mn (-13.9% YoY, -3.1%), impacted by slowdown in infra, reduction in mining activity, and heavy rains.
- CV segment EBITDA margin stood at 10.8%, up by 40 bps YoY, driven by favourable pricing and commodity benefits. However, the margin was contracted by 80 bps QoQ, led by low consumer demand and sluggish construction activity during the quarter.
- The company expects increased infrastructure spending and the arrival of the festive season, boosting consumption expected to improve CV demand.
- The PV segment revenue was at INR 1,17,010 Mn (-3.9% YoY, -1.2% QoQ). The decline in revenue was on account of a drop in volumes.
- PV segment EBITDA was 6.2%, down 30 bps YoY (+40 bps QoQ). The QoQ increase in margin was due to improved product mix.
- In Q2FY25, PAT was INR 33,430 Mn, down by 11.2% YoY (-39.9% QoQ), which underperformed our estimates.

One-off negatively impacted JLR's top line and margin

- JLR, Q2FY25 wholesales volume down by 9.8% YoY (-10.7% QoQ), mainly due to the impact of severe flooding at a key-grade aluminium supplier. Which resulted in a decline in revenue of 1.0% YoY (-7.5% QoQ) to INR 7,11,000 Mn.
- EBIT margin for Q2FY25 stood at 5.1%, down from 7.3% in Q2FY24, primarily due to lower wholesale volumes and higher Variable Manufacturing Expenses (VME), Fixed Manufacturing Input (FMI), and selling costs. This was partially offset by the prioritization of Range Rover production and improvements in material costs.
- The Company has maintained its guidance for a flattish EBIT margin in FY25E over FY24 (c.>8.5%) and 10.0% for FY26E.

SHARE HOLDING PATTERN (%)

Particulars (%)	Sep-24	Jun-24	Mar-24
Promoters	42.6	46.4	46.4
FIIIs	20.5	18.2	19.2
DIIIs	16.1	16.0	16.1
Others	20.8	19.4	18.3
Total	100	100	100

*Based on the Today's closing

*Note: All the market data is as of Today's closing.

14.2%

Revenue CAGR between FY23 and FY26E

225.0%

Adj. PAT CAGR between FY23 and FY26E

Tata Motors Ltd.

Key Concall Highlights:

Overall Outlook

- The company expects a gradual increase in infrastructure spending to boost consumption and improve demand.
- Retail sales is expected to be strong in Q3FY25E, driven by festivities and year-end demand.
- The second half of the year is expected to improve significantly, and the business is expected to become net debt free.

CV Business

- The commercial vehicle industry experienced a decline due to weaker industrial activity and a slowdown in mining.
- The company anticipates a gradual increase in infrastructure spending, supported by improved monsoon conditions, which is expected to boost growth in the CV sector.
- Buses are expected to show significant growth, followed by ICVs (19-tonne) and MHCVs, especially in the 55-tonne category.
- Tipper utilization is rising as infrastructure activity picks up.
- Average kilometers run in HCL/ILMV, and passenger carriers have declined, and flight rates have seen a marginal decrease.
- Commodity costs moderated in Q2FY25 compared to Q1FY25, while cost reduction efforts have improved overall realization.
- The ACE-EV registered 17.0% YoY growth in Q2FY25, with 6,000 units delivered so far. The company is working with over 60 customers and added 8 new customers in the last quarter.
- There are no significant financing issues in MHCV and ICV segments, but financial stress persists in the LCV segment, with NPAs at higher levels.
- Due to increased competition, discounts have risen.

PV/EV Business

- Tata Motors' market share in the Vahan database stood at 13.3% in H1FY25.
- Revenue declined by 4.0% YoY, while EBITDA margins remained stable. Higher depreciation and fixed costs affected margins, though losses in the EV segment narrowed due to falling battery prices.
- The company expects strong retail sales in Q3FY25E, with the highest-ever retail sales of 68,800 units in October.
- New launches, including the Curve and Nexon CNG, are expected to boost deliveries in Q3FY25E.
- H2FY25E profitability is expected to surpass H1FY25 due to new model introductions and improved operating leverage.
- Dealer-level inventory has decreased to 30-31 days.
- Tata Motors plans to launch the Sierra and Harrier EVs within the next 1-2 years.
- The Curve model, which accounts for around 20.0% of total orders, is expected to see production ramp up in January.
- Tata Motors filed for the Production Linked Incentive (PLI) scheme in September.
- EV margins have remained stable, despite price reductions, owing to increased localization, while battery pack costs have reduced significantly.
- The powertrain mix is becoming more emission-friendly with the launch of Curvv EV and Nexon iCNG, which have been well-received in the market.
- The EV industry has been impacted by challenges in the product PV industry and the withdrawal of certain subsidies, especially in the fleet segment.
- The company is working on driving growth in the ecosystem to enable mainstreaming of EVs, with consistent growth in charging infrastructure expected to be a major tailwind going forward.
- EV business profitability has shown consistent improvement due to battery price reductions and the profits of new product launches.

Jaguar Land Rover

- During the quarter, Tata Motors marked the groundbreaking ceremony for a joint development project with JLR in Chennai, aimed at developing a new range of products.
- Despite a decline in volume, the company registered positive EBIT and expects to achieve positive net debt by the end of the fiscal year.
- The Range Rover volume witnessed a drop, while a new Jaguar model is expected to be launched soon.
- Inventory levels in the EU and UK are expected to normalize by Q3FY25E.
- A significant drop in PBT was mainly driven by lower wholesale volumes and reduced realizations.
- The Chinese market continues to face demand challenges, with the premium and ICE (Internal Combustion Engine) segments down by 12.0% YoY and 22.0% YoY, respectively. Weakness in China is anticipated to persist.
- JLR aims for a 10.0% EBIT margin, driven by increased production due to better availability of key raw materials. The company expects over GBP 900 Mn in free cash flow (FCF) for Q4FY25E, with a target of a 10.0% EBIT margin by FY26E.
- Global price reductions in EVs, resulting from lower battery cell prices, are expected to stabilize in the near term.
- Supply chain issues, especially concerning aluminum, have been resolved, with the adjusted EBIT margin expected to remain in line with the previous quarter.
- Warranty costs have risen due to inflationary pressures on labor and repair costs.
- Competition from Chinese OEMs in the low-end segment remains intense, while competition in the high-end segment is relatively subdued.
- The Range Rover Sport is set to launch in the coming quarters, followed by the new Jaguar and EMA (Electric Modular Architecture) models in early 2026E.
- Depreciation is expected to remain low for the rest of the quarter but will increase post new model launches.
- Inventory levels are being carefully managed and are under control.
- JLR is investing GBP 500 Mn to create an EV factory of the future at its Halewood plant in Merseyside, part of its broader GBP 18 Bn investment strategy.

Tata Motors Ltd.

Valuation and view:

Tata Motors' Q2FY25 performance reflects subdued growth across all segments, with weaker demand in commercial and passenger vehicles, alongside challenges in JLR's wholesale volumes. Despite these hurdles, the company remains optimistic, expecting improved demand driven by increased infrastructure spending, festive season consumption, and new product launches. JLR's ongoing investments in electrification and new models, along with stabilizing supply chain issues, offer a positive outlook. However, challenges in key markets, including China, and cost pressures could limit short-term growth.

We lower our EPS estimates by ~13.0%/ ~12.0% for FY25E/26E, primarily due to lower-than-expected earnings in Q2FY25, weak demand in the CV segment, ongoing challenges in the JLR business, rising discounts, and a normalizing product mix. We maintain our EV/EBITDA multiple for the JLR segment at 3.2x FY26E EBITDA. We retain the valuation of the Chery-JLR JV business at 2.4x EV/EBITDA, and TML-PV at 16.0x, respectively. However, we reduce our EV/EBITDA multiple for CV business 12x (earlier: 14x) due to subdued demand for the MH&CV segment. As we believe, the expected recovery in JLR's production in H2FY25E will allow it to meet its FY25E guidance. Management remains focused on sustaining profitability in domestic PV and CV businesses, with commodity prices expected to stay range-bound in the near term. The development of an EV battery cell plant within the group will accelerate product validation and reduce reliance on third-party suppliers. TML is positioning for future hydrogen growth, while JLR's production constraints are temporary, with structural progress maintained. Accordingly, we have revised our target price to INR 989 per share (previously: INR 1,156), which includes INR 42.00 for Tata Technologies. Given an 22.9% upside potential, we upgrade our rating on Tata Motors shares as “BUY” from ACCUMULATE.

Model	Segment	Date
Tata Motors recent and upcoming launches		
PV		
Punch EV	Compact SUV	Launched in Jan-24
Curvv	SUV	Launched in Aug-24
Curvv ICE	SUV	Launched in Sep-24
Tata Nexon iCNG	SUV	Launched in Sep-24
Tata Nexon EV 45	SUV	Launched in Sep-24
Altroz EV	Hatchback	To be launched in 3QFY25
Harrier EV	Large SUV	To be launched in 4QFY25
Sierra	SUV	To be launched in FY-26
Avinya	SUV	To be launched in FY-26

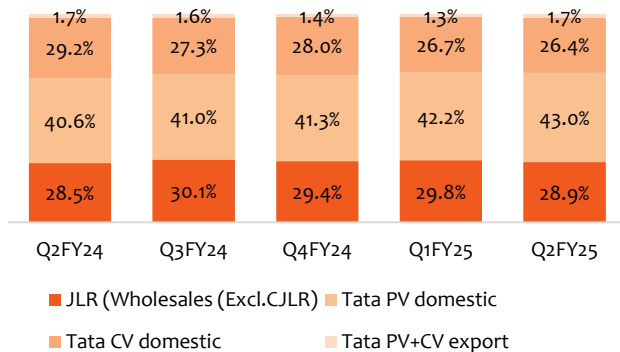
Source: Company, KRChoksey Research

Tata Motors Ltd.

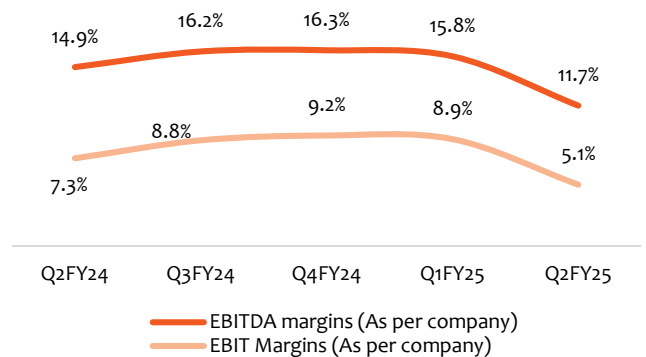
RESULT SNAPSHOT

Particulars (Mn)	Q2FY25	Q1FY25	Q2FY24	QoQ	YoY
No. Of. Vehicles Sold	302,337	327,646	339,841	(7.7%)	(11.0%)
Revenue from operations	1,014,500	1,080,480	1,051,282	(6.1%)	(3.5%)
Total Expenditure	897,140	925,390	914,043	(3.1%)	(1.8%)
Cost of materials consumed	537,110	627,140	579,852	(14.4%)	(7.4%)
Purchases of products for sale	85,840	63,160	39,285	35.9%	118.5%
Changes in inventories, WIP and sale	(600)	(31,170)	49,960	(98.1%)	(101.2%)
Employee costs	117,180	118,020	100,989	(0.7%)	16.0%
Other expenses	157,610	148,240	143,957	6.3%	9.5%
EBITDA (Excl. OI)	117,360	155,090	137,239	(24.3%)	(14.5%)
EBITDA Margin (%)	11.6%	14.4%	13.1%	(279 bps)	(149 bps)
Depreciation	60,050	65,740	66,364	(8.7%)	(9.5%)
EBIT	57,310	89,350	70,875	(35.9%)	(19.1%)
Interest	20,340	20,880	26,517	(2.6%)	(23.3%)
Other income	15,660	15,750	16,307	(0.6%)	(4.0%)
EBT	52,630	84,220	60,666	(37.5%)	(13.2%)
Exceptional Items/ FX gain or loss	(4,220)	(3,190)	807	32.3%	(623.1%)
Tax	23,170	31,780	22,028	(27.1%)	5.2%
Share of associates/ minority	(250)	30	(190)	(933.3%)	31.3%
PAT	33,430	55,660	37,640	(39.9%)	(11.2%)
PAT Margin (%)	3.3%	5.2%	3.6%	(186 bps)	(29 bps)
EPS	9.7	14.5	9.8	(33.0%)	(0.9%)
Adj. PAT	29,210	52,470	38,447	(44.3%)	(24.0%)
Adj. EPS	8.5	13.7	10.0	(37.9%)	(15.2%)

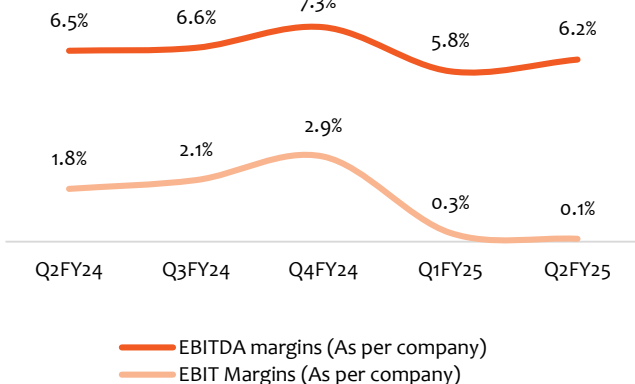
PV segments have seen up-stick YoY/QoQ



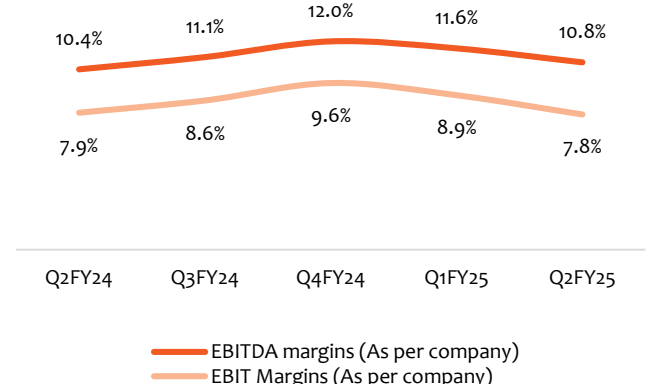
Macro Headwind impact JLR Margin



TML-PV EBITDA margin up QoQ due favourable product mix



TML-CV Margin sequentially fall due to subdued demand



Source: Company, KRChoksey Research

Tata Motors Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	3,459,670	4,379,278	4,667,421	5,154,542	5,764,712
COGS	2,264,696	2,727,557	2,835,041	2,424,385	3,408,744
Gross profit	1,194,973	1,651,721	1,832,380	2,730,157	2,355,969
Employee cost	336,547	424,866	483,248	497,516	556,410
Other expenses	617,997	789,229	877,177	1,629,247	1,202,862
EBITDA	318,158	595,622	649,436	736,965	804,736
EBITDA Margin	9.2%	13.6%	13.9%	14.3%	14.0%
D&A	248,604	272,701	257,518	292,125	301,414
EBIT	69,554	322,921	391,918	444,840	503,323
Interest expense	102,255	99,858	89,574	130,691	134,454
Other income	46,332	59,499	69,997	82,473	92,235
PBT	30,575	272,553	379,751	396,622	461,104
Tax	7,041	(38,516)	111,083	97,406	113,294
Share of profit of JV/associates	608	2,921	(67,500)	(52,000)	(52,000)
PAT	24,143	313,991	201,167	247,216	295,810
EPS (INR)	6.3	81.9	52.5	64.5	77.2

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	353,880	679,154	541,661	597,630	852,703
CFFI	(168,042)	(228,281)	(367,456)	(309,273)	(345,883)
CFFF	(262,429)	(370,060)	(129,905)	(171,314)	(175,822)
Net Inc/Dec in cash	(76,590)	80,813	44,300	117,044	330,999
Opening Cash	381,590	318,870	400,148	444,448	561,492
Closing Cash	318,870	400,148	444,448	561,492	892,491

Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	9.2%	13.6%	13.9%	14.3%	14.0%
Tax rate (%)	23.0%	(14.1%)	29.3%	24.6%	24.6%
Net Profit Margin (%)	0.7%	7.2%	4.3%	4.8%	5.1%
RoE (%)	4.8%	43.1%	19.6%	19.9%	19.7%
RoCE (%)	3.9%	16.9%	18.9%	19.5%	19.8%
EPS (INR per share)	1.9	84.5	50.6	64.5	77.2
PE	428.3x	9.5x	15.9x	12.5x	10.4x

Source: Company, KRChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Equity					
Equity Capital	7,660	7,665	7,660	7,660	7,660
Other Equity	518,335	923,274	1,115,189	1,351,303	1,633,790
Total Equity	525,995	930,939	1,122,850	1,358,963	1,641,451
Non-Current Liabilities					
Borrowings	886,958	621,485	590,411	560,890	532,846
Provisions	131,965	165,367	165,367	165,367	165,367
Other Current Liabilities	265,622	252,678	252,678	252,678	252,678
Total Non-Current Liabilities	1,284,545	1,039,530	1,008,456	978,935	950,891
Current Liabilities					
Borrowings	378,491	374,445	374,445	374,445	374,445
Provisions	118,107	122,915	122,915	122,915	122,915
Trade Paybles	720,558	880,430	915,124	782,569	1,100,310
Other current liabilities	333,118	358,381	362,997	367,751	372,647
Total Current Liabilities	1,550,273	1,736,170	1,775,480	1,647,679	1,970,317
Total Liabilities	2,834,819	2,775,700	2,783,937	2,626,614	2,921,208
Non-Current Assets					
PPE	766,414	731,247	841,184	858,331	902,801
Goodwill	78,010	80,595	80,595	80,595	80,595
Other current assets	1,001,104	1,210,877	1,210,877	1,210,877	1,210,877
Total Non-Current Assets	1,845,529	2,022,718	2,132,656	2,149,803	2,194,272
Current Assets					
Inventories	407,554	477,883	512,638	438,382	616,376
Trade Receivables	157,380	169,518	180,672	199,528	223,147
Other financial assets	524,738	524,328	524,328	524,328	524,328
Cash and Bank	318,870	400,148	444,448	561,492	892,491
Oher current assets	106,744	112,045	112,045	112,045	112,045
Total Current Assets	1,515,285	1,683,922	1,774,130	1,835,775	2,368,386
Total Assets	3,360,814	3,706,640	3,906,786	3,985,578	4,562,658

Tata Motors Ltd.

Tata Motors Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
11-Nov-24	805	989	BUY
10-Aug-24	1,068	1,156	ACCUMULATE
21-May-23	936	1,043	ACCUMULATE
05-Mar-24	1,022	1,178	BUY
09-Feb-24	915	1,060	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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CIN-U67120MH1997PTC108958
Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.
Phone: 91-22-6633 5000; Fax: 91-22-6633 8060
Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058
Phone: 91-22-66535000
Compliance Officer: Varsha Shinde
Email: varsha.shinde@krchoksey.com