TATA MOTORS LIMITED

A Value BUY...

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Global luxury car volumes declined 3% yoy in 9MCY24, led by (1) 14% yoy decline in the China volumes and (2) 1% yoy decline in volumes in Europe due to recessionary pressures in Germany and France, partly offset by a 1% yoy increase in volumes in North America. While most luxury OEMs revised their volume guidance downward primarily due to weakness in the luxury market in China; however, we expect a lagged recovery for luxury goods, including passenger cars in China over H1 CY25E due to interventions by the Chinese government and central bank. Similarly, Central Bank of Europe is also expected to cut rates in CY25E, thus resulting in raising the demand for luxury cars in the European continent. This is likely to stimulate the capex cycle and thereby improve the consumption cycle and consumer confidence. North American luxury car market demand has remained resilient despite the overall slowdown in consumption of luxury goods and the volumes grew 7% yoy in Q3CY24. Overall, luxury car market sales increased by 1% yoy in 9MCY24 as opposed to decline in sales in other developed markets. We expect the volume growth in luxury car market to sustain in the coming quarters.

As far as JLR is concerned, their volumes grew by 3% due to strong demand for Range Rover, Range Rover Sport and Defender partly offset by (1)aluminum supply chain disruptions, and (2) temporary hold (in UK and EU regions) on 6.5k vehicles to allow additional quality control checks in Q3 CY24. The company expects the aluminum supply chain issues to normalize in the H2 FY25E with strong pick up in the production and wholesale volumes. Global macros should add to JLR growth going forward.

EV sales of JLR to be driven by new models despite mix global trends

Electrification in the PV segment has witnessed divergent trends across various geographies. While China continues to see a steady uptick in EV penetration (24% in 9MCY24); however, EV penetration in the large SUV segment has not seen any meaningful uptick, with 13% in Q3CY24 versus 11% in Q3CY22. EV penetration in the China market witnessed significant improvement in the passenger car and mid-size SUV segments, where JLR has limited presence with the ramp down of Jaguar brand volumes. The EV mix in the overall passenger vehicle market in Europe + UK has declined 340 bps yoy in Q3CYTD24. Overall, BEV sales in EU regions declined 8% yoy during the same period, owing to the decline in sales in key markets such as Germany, Norway, Italy and Sweden. In Q3CY24, Porsche and Mercedes Benz posted a 30-31% decline in EV sales as opposed to the overall sales decline of 1-7% yoy in Q3CY24 across the globe yoy, further indicating the slowdown in EV adoption across premium brands.

Key Financials (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net sales	34,59,670	43,79,275	44,53,279	49,36,635	53,63,066
EBITDA	3,18,295	5,96,100	6,01,193	6,91,129	7,72,281
EBITDA margins (%)	9.2%	13.6%	13.5%	14.0%	14.4%
PAT	30,575	2,74,317	2,32,954	2,82,807	3,29,130
PAT margins (%)	0.9%	6.3%	5.2%	5.7%	6.1%
EPS (Rs)	6.3	81.2	48.0	58.3	67.8
P/E (x)	118	9	15	13	11
P/BV (x)	10.8	6.1	5.1	4.2	3.6
EV/EBITDA (x)	38.7	20.1	19.8	17.3	15.4
ROE (%)	4.5%	33.6%	16.5%	16.7%	16.3%
ROCE (%)	3.9%	16.4%	14.4%	15.2%	15.5%

BUY

Current Market Price (₹)	:	746
12M Price Target (₹)	:	970
Potential Return (%)	:	30

Stock Data	
Sector :	Automobile & Auto Components
Face Value (₹) :	2
Total Market Cap (₹ bn) :	2,787
Free Float Market Cap (₹ bn) :	1,605
52-Week High / Low (₹) :	1,179 / 696
BSE Code / NSE Symbol	500570 / TATAMOTORS
Bloomberg :	TTMT: IN

Shareholding Pattern

(%)	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	42.58	41.86	46.36	46.37
MF's	10.58	9.83	9.50	10.37
FPIs	20.55	18.17	19.20	18.62
AIF's	0.16	0.17	0.14	0.15
Insurance	4.76	5.16	5.64	5.95
Others	21.37	24.81	19.16	18.54

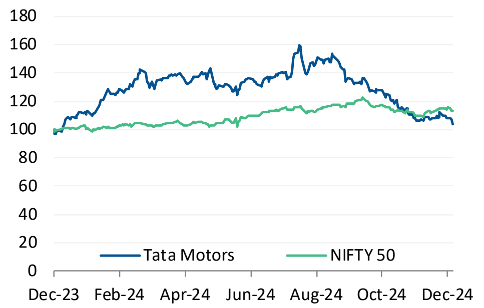
Source: BSE

Price Performance

(%)	1M	3M	6M	12M
Tata Motors	-4.9%	-23.0%	-23.8%	5.6%
Nifty 50	1.9%	-5.7%	1.9%	13.3%

** To date / current date : December 19, 2024*

Tata Motors vs Nifty 50



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LKP Research

EV sales in the US started to recover from Q2 CY24 after a sharp decline in Q1 CY24 and posted an overall growth of 2% yoy in 9MCY24, led by (1) the launch of new models, (2) price cuts and (3) government focus on improving charging infrastructure. The EU will be levying additional tariffs on imported electric vehicles from China, which we believe will further hinder the EV adoption in the near term. Overall, the electrification trend has slowed in select developed markets, while we await new launches from JLR in the electric segment from CY2025E, which could drive sales as recovery is expected in EVs as well.

EV launch pipeline

The company expects to launch EV vehicles in the coming years and will embark on this journey, with the launch of an electric Range Rover slated for the release in CY25E. The company will follow it up with the launch of Jaguar on JEA platform in FY26E. The company intends to launch four electric Land Rover vehicles to be launched on both MLA and EMA platform by end-CY2026E. The company opened a waitlist for the upcoming Range Rover EV and received a strong interest, with over >48k clients signing up for the vehicle until date. The company will wind down production of Jaguar models before the launch of its electric platform. Also, during the year, the company launched Defender Octa to further strengthen its portfolio.

JLR to revive Freelander as EV brand in China

The company in their Q2 FY25 conference call indicated there is considerable stress in China market in terms of sales growth, especially in the ICE passenger vehicle market, but the company indicated the threat of electrification is majorly limited to entry-level car segments and JLR is not likely to be impacted by the shift to EVs in the near term. Also, the company will relaunch the Freelander brand as an EV, which will be housed under the China JV to further strengthen the JLR portfolio in China. JLR and Chery have signed a Letter of Intent through which Chery will bring its technology and product development capabilities, while JLR will provide design and brand development. The JV will manufacture an advanced portfolio of EVs based on Chery's EV architecture, exclusively under the Freelander name and will be sold in China initially; the company plans to export the products to the global market in the future.

Green shoots to be seen in the domestic CV industry from Q4 FY25E

We expect the domestic CV segment volumes to increase at CAGR of 3-5% over FY24-27E, led by (1) 3% CAGR in the M&HCV segment volumes and (2) 4-5% CAGR in the LCV segment volumes. Overall, we expect the demand to recover gradually from FY26E, led by (1) increased government spends on infrastructure, (2) higher fleet utilization levels and fleet operator's profitability and (3) strong demand traction in the buses segment. Overall, we expect gradual recovery in the ICE LCV segment's volumes, given sharp increase in the total cost of ownership over the past few quarters (upfront cost due to emission norms) as the transportation of fruits and vegetables to mandis have improved from October 2024 where the demand for LCVs is strong. The company is planning to revive the demand for LCV vehicles, led by (1) launch of improved value proposition products across the range and (2) resolution of pipeline conversion challenges through revised financing arrangements.

Steady market share recovery is expected in domestic PV industry

The company highlighted that it posted the highest-ever monthly retail sales in the festive month of October 2024 and thereby bringing down the inventory levels to normal ~30 days. It has taken the route of price cuts rather than the discounting strategy, followed by peers to improve the brand perception and value. While the sales for the company and industry has been strong led by concentration of festivals and higher discounting/price cuts; however, we need to monitor the demand trends for the sustenance of the same. Also, the company will continue leverage on CNG and EV growth to drive volume growth in the PV segment.

It highlighted that EV fleet sales were impacted due to expiry of FAME-II. The company launched Currv ICE and EV in Q2FY25 and clocked in 8k volumes in Q2FY25. The company indicated there was no cannibalization on sales of Nexon with the launch of Curvv. Overall, we expect the volumes to decline by 3-4% yoy in FY2025E and expect 5% volume CAGR over FY25-27E.

Also Despite launching Curvv EV in Q2FY25, the company lost retail market share by 90 bps qoq to 12.8% due to weak demand trends, especially in entry-level cars. Overall, we expect Tata Motors market share to improve marginally to 13-14% over the medium term mainly on account of (1) improvement in SUV market share led by the launch of vehicles in multiple powertrains and (2) strong reception for company's dual cylinder CNG powertrain, partly offset by (1) the weak reception for the recently launched Curvv, (2) slowdown in EV adoption where the company is market leader and (3) market share decline in the hatchback and sedan segments.

JLR's profitability to improve led by better mix in the coming quarters

Over the past few years, JLR has been able to improve its profitability on EBIT per vehicle basis, driven by (1) cost reduction program (Project Charge and Charge+), (2) operating leverage benefit and (3) a richer product mix (higher mix of Range Rover, Range Rover Sport and Defender , and lower mix of Jaguar). We expect the company to improve its EBIT margin to ~8.9% by FY2027E, driven by (1) the shift toward the MLA architecture (modular platform); (2) new platform launches and wind-down of the margin-dilutive Jaguar ICE models; (3) Halo variant launch for each existing model (higher ASPs and margins); (4) operational efficiencies led by a focus on cost reduction and improvement in aftersales profitability, which will be partly offset by higher marketing spends. Overall, we expect JLR to generate GBP1-1.5 bn of FCF over FY2025-27E.

Outlook and Valuation

In the quarter gone by, JLR reported EBITDA margins of 11.7%, down by 350bps due to negative operating leverage and higher marketing spends. India business (CV+PV) EBITDA margins stood at 9.5%. While the US market continues to be healthy, demand environment in EU remains muted. Management indicated of strong pick-up in H2 led by easing supply constraints and astute cost management. Marketing spends are expected to remain elevated (to drive JLR's order book). Healthy FCF generation is expected to support investments towards electrification at JLR and the company is on track to turn net cash by FY25 (guidance maintained). In the domestic PV segment, TaMo witnessed strong growth during festive season. Recent/new launches are expected to support growth. Domestic CV demand is also expected to pick-up during H2.

We believe consolidated EBITDA estimates for FY25-27E to be driven by (1) lower gross margin assumptions for JLR due to weak demand trends for luxury cars, especially in China and Europe, resulting in higher discounts and (2) lower volumes assumptions of the PV and CV businesses due to weak retail sales and higher inventory levels, partly offset by higher profitability assumptions in the PV and CV segments. While we believe there will be near-term headwinds for all three businesses, but we expect the (1) domestic CV business to recover from FY26E, led by an increase in government spends on infra and construction projects, (2) the JLR business to gradually improve in H2FY25, led by normalization of supply chain issues and (3) market share recovery in FY26-27E in the PV segment, on the back of new launches in multiple powertrains. We revise our TP to ₹ 970. The stock is trading at 11.1x FY27E consolidated earnings estimates. The stock has corrected by approximately 40% from its 52 week highs. Considering our optimistic view on the stock, we now find it to be attractive from these levels. Hence it is a Value BUY! Slowdown in key global markets remains a monitorable.

Standalone Estimates

(₹ mn)	FY25E	FY26E	FY27E
Revenue	13,82,853	15,35,996	16,94,618
Total volume	9,50,833	10,04,024	10,59,012
Growth	*-2%*	*6%*	*5%*
CV - revenue	8,60,803	9,70,270	10,96,500
Volume	3,95,845	3,93,150	4,14,156
Growth	*-4%*	*-1%*	*5%*
PV – revenue	5,19,280	5,65,726	5,98,118
Volume	5,57,683	5,89,868	6,17,468
Growth	*-3%*	*6%*	*5%*
EBITDA	1,31,371	1,53,600	1,72,851
EBITDA margin (%)	*9.5%*	*10.0%*	*10.2%*

Source: LKP Research

JLR Estimates

(GBP mn)	FY25E	FY26E	FY27E
Net Sales	29,810	32,387	34,608
Volume	4,47,006	4,69,227	4,92,539
Growth	-0.7%	5.0%	5.0%
EBITDA	4,471	5,020	5,537
EBITDA margin (%)	15.0%	15.5%	16.0%
EBIT	1,678	1,782	1,965
EBIT margin (%)	5.6%	5.5%	5.7%

Source: LKP Research

SOTP valuation

(Rs mn)	FY 27E EBITDA	EV/EBITDA multiple (FY 27E)	
Standalone (CV+PV)	1,72,851	12x	20,74,213
JLR including CJLR	5,86,952	2.5x	14,67,379
EV			35,41,592
- Net Debt			5,26,934
Total Equity Value			30,14,658
Tata Motors Intrinsic Value (₹)			787
Tata Tech.(25% stake@25% Discount) (₹)			184
TP (₹)			**970**
CMP (₹)			**746**
Upside			**30%**

Source: LKP Research

Income Statement (Consolidated)

(₹ mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	**34,59,670**	**43,79,275**	**44,53,279**	**49,36,635**	**53,63,066**
Raw Material Cost	22,64,696	27,27,555	26,94,234	29,61,981	31,96,387
Employee Cost	3,36,547	4,24,866	4,89,861	5,43,030	5,89,937
Other Exp	6,17,860	7,88,750	6,67,992	7,40,495	8,04,460
EBITDA	**3,18,295**	**5,96,100**	**6,01,193**	**6,91,129**	**7,72,281**
EBITDA Margin(%)	*9.2%*	*13.6%*	*13.5%*	*14.0%*	*14.4%*
Depreciation	2,48,604	2,72,701	3,17,839	3,63,941	4,04,787
EBIT	**69,692**	**3,23,399**	**2,83,354**	**3,27,188**	**3,67,494**
EBIT Margin(%)	*2.0%*	*7.4%*	*6.4%*	*6.6%*	*6.9%*
Interest	1,02,255	99,857	94,933	93,747	91,994
Other Income	46,332	59,499	44,533	49,366	53,631
PBT	**13,769**	**2,83,041**	**2,32,954**	**2,82,807**	**3,29,130**
PBT Margin(%)	*0.4%*	*6.5%*	*5.2%*	*5.7%*	*6.1%*
Tax	7,041	-38,516	48,920	59,389	69,117
Adj PAT	**6,728**	**3,21,558**	**1,84,034**	**2,23,417**	**2,60,013**
Adj PAT Margins (%)	*0.2%*	*7.3%*	*4.1%*	*4.5%*	*4.8%*
Exceptional items	16,807	-8,724	0	0	0
Rep PAT	**23,535**	**3,12,834**	**1,84,034**	**2,23,417**	**2,60,013**
Rep PAT Margins (%)	*0.7%*	*7.1%*	*4.1%*	*4.5%*	*4.8%*

Key Ratios

YE Mar	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data (₹)					
Adj. EPS	6	81	48	58	68
CEPS	36	76	65	77	87
BVPS	69	122	145	175	209
Growth Ratios(%)					
Net Sales	24.2%	26.6%	1.7%	10.9%	8.6%
EBITDA	28.3%	87.3%	0.9%	15.0%	11.7%
PAT	-122.3%	797.2%	-15.1%	21.4%	16.4%
EPS Growth	-122.5%	1188.8%	-40.9%	21.4%	16.4%
CEPS growth	-4.8%	115.2%	-14.3%	17.0%	13.2%
Valuation Ratios (X)					
PE	117.7	9.1	15.5	12.7	10.9
P/CEPS	20.9	9.7	11.3	9.7	8.6
P/BV	10.8	6.1	5.1	4.2	3.6
EV/Sales	3.6	2.7	2.7	2.4	2.2
EV/EBITDA	38.7	20.1	19.8	17.3	15.4
Operating Ratios (Days)					
Inventory days	43	40	41	40	40
Recievable Days	17	14	16	15	16
Payables day	116	118	119	118	119
Net Debt/Equity (x)	1.8	0.6	0.5	0.4	0.3
Profitability Ratios (%)					
ROCE	3.9%	16.4%	14.4%	15.2%	15.5%
ROE	4.5%	33.6%	16.5%	16.7%	16.3%

Source: Company, LKP Research

Balance Sheet (Consolidated)

(₹ mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity and Liabilities					
Equity Share Capital	7,660	7,665	7,665	7,665	7,665
Reserves & Surplus	5,18,335	9,23,274	11,07,308	13,30,725	15,90,738
Total Networth	5,25,995	9,30,939	11,14,973	13,38,390	15,98,403
Non-current Liabilities					
Long term debt	8,86,958	6,21,485	4,21,485	3,71,485	3,21,485
Deferred tax assets/liabilities	14,070	11,434	11,434	11,434	11,434
Other non curent liabilities	3,83,518	4,06,612	4,17,870	4,32,371	4,45,164
Total non-current liab & provs	12,84,545	10,39,530	8,50,789	8,15,290	7,78,083
Current Liabilities					
Trade payables	7,20,558	8,80,430	8,78,394	9,57,572	10,42,110
Short term provs	1,18,107	1,22,915	1,22,915	1,22,915	1,22,915
Short term borrowings	3,69,647	3,63,516	3,69,622	4,09,741	4,45,134
Other current liabilities	3,41,962	3,69,310	3,75,019	4,06,437	4,34,155
Total current liab & provs	15,50,273	17,36,170	17,45,950	18,96,665	20,44,314
Total Equity & Liabilities	**33,60,814**	**37,06,640**	**37,11,712**	**40,50,345**	**44,20,800**
Assets					
Net block	7,66,414	7,31,247	8,16,252	9,28,758	10,65,014
Capital WIP	52,199	1,09,373	1,11,332	1,23,416	1,34,077
Intangible assets	4,67,967	3,92,411	4,69,566	5,23,119	5,62,076
Non current investments	75,409	87,178	97,972	1,08,606	1,17,987
Long term loans	7,453	4,416	4,490	4,978	5,408
Other non current assets	4,76,088	6,98,094	6,97,266	7,01,323	7,06,867
Total non current assets	18,45,529	20,22,718	21,96,879	23,90,200	25,91,428
(i) Cash & cash equivalent	3,18,870	4,00,148	2,47,476	2,24,387	2,67,756
Bank balance other than (i)	51,286	57,919	57,919	57,919	57,919
Inventories	4,07,554	4,77,883	5,00,231	5,41,001	5,87,733
Trade receivables	1,57,380	1,69,518	1,95,212	2,02,875	2,35,093
Other current assets	5,71,918	5,71,715	5,07,255	6,27,223	6,74,130
Total current Assets	15,07,007	16,77,182	15,08,094	16,53,406	18,22,633
Assets classified as held-for-sale	8,278	6,739	6,739	6,739	6,739
Total Assets	**33,60,814**	**37,06,640**	**37,11,712**	**40,50,345**	**44,20,800**

Cash Flow (Consolidated)

(₹ mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	26,899	3,18,068	2,32,954	2,82,807	3,29,130
Depreciation	2,48,604	2,72,701	3,17,839	3,63,941	4,04,787
Interest	1,02,255	99,858	94,933	93,747	91,994
Chng in working capital	-31,271	73,252	23,168	-33,348	6,011
Tax paid	-31,790	-45,163	-48,920	-59,389	-69,117
Other operating activities	39,184	-39,562	0	0	0
Cash flow from operations (a)	**3,53,880**	**6,79,154**	**6,19,973**	**6,47,758**	**7,62,805**
Net Capital expenditure	-1,78,107	-3,11,825	-4,81,959	-5,42,084	-5,90,661
Chng in investments	40,250	52,113	-1,860	-25,134	-22,174
Other investing activities	-30,185	31,432	0	0	0
Cash flow from investing (b)	**-1,68,042**	**-2,28,281**	**-4,83,819**	**-5,67,218**	**-6,12,835**
Free cash flow (a+b)	**1,85,839**	**4,50,873**	**1,36,155**	**80,539**	**1,49,970**
Inc/dec in borrowings	-1,82,233	-2,55,910	-1,93,893	-9,881	-14,606
Interest paid	-93,360	-93,323	-94,933	-93,747	-91,994
Other financing activities	13,163	-20,827	0	0	0
Cash flow from financing (c)	**-2,62,429**	**-3,70,060**	**-2,88,826**	**-1,03,629**	**-1,06,601**
Net chng in cash (a+b+c)	**-76,591**	**80,813**	**-1,52,671**	**-23,089**	**43,370**
Closing cash & cash equivalents	**3,18,870**	**4,00,148**	**2,47,476**	**2,24,387**	**2,67,756**

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