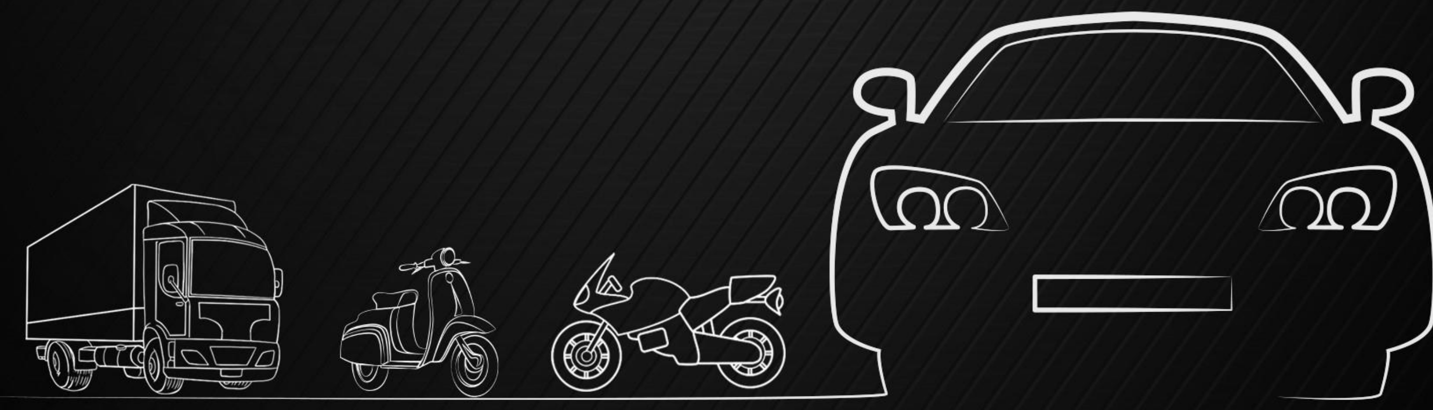
Tata Motors Ltd
Q3FY25



Result Update

30th Jan 2025

Tata Motors Ltd.

JLR drives growth amid challenges in global markets; outlook remain uncertain

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 697	INR 757	8.6%	INR 25,65,191	ACCUMULATE	Automobile

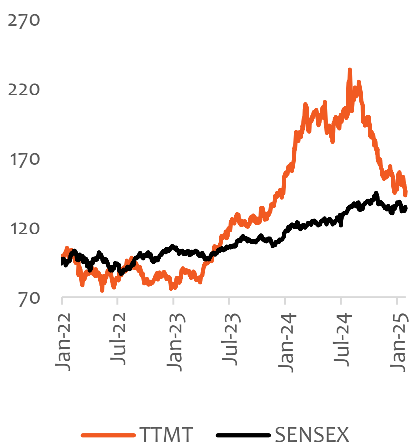
Result Highlights

- In Q3FY25, TTMT revenue stood at INR 11,35,750 Mn, up by 2.7% YoY (+12.1% QoQ), missing our estimates by 4.9%.
- Total volume stood at 340,025 in Q3FY25, increased by 1.2% YoY (+12.5% QoQ).
- EBITDA stood at INR 130,320 Mn, down 15.0% YoY (+11.0% QoQ), underperformed our estimates, mainly due to higher-than-expected cost of goods sold. The reported EBITDA margin decreased by 239bps YoY (-9bps QoQ), reaching 11.5%.
- **We lower our EPS estimates by 11.7%/ 8.2% for FY26E/27E respectively, primarily due to weaker-than-expected earnings in Q3FY25, demand moderation in PV and CV segments. The ongoing weakness in the Chinese market, along with potential long-term margin pressures and rising emission and warranty costs, pose further risks to profitability. We have rolled over our valuation to FY27E estimates, applying an EV/EBITDA multiple of 3.0x for JLR, 2.0x for the Chery-JLR JV, 12.0x for TML-PV, and 10.0x for TML-CV on FY27E EBITDA. Based on this, we revise our target price to INR 757 per share (previously INR 989), incorporating INR 36.0 for Tata Technologies (20.0% discount on holding). Subsequently, we maintain our ACCUMULATE rating on Tata Motors Ltd.**

MARKET DATA

Shares outs (Mn)	3,680
Mkt Cap (INR Mn)	25,65,191
52 Wk H/L (INR)	1,179/682
Volume Avg (3m K)	12,950
Face Value (INR)	2
Bloomberg Code	TML IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	76,760
NIFTY	23,250

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	34,59,670	43,79,278	44,72,387	47,70,893	52,99,726
EBITDA	3,18,158	5,95,622	5,68,578	6,02,764	6,80,232
PAT	24,143	3,13,991	2,11,306	2,09,611	2,60,925
Adj. PAT	7,199	3,24,000	2,03,666	2,09,611	2,60,925
EPS (INR)	6.3	81.9	55.1	54.7	68.1
Adj. EPS	1.9	84.5	53.1	54.7	68.1
EBITDA Margin	9.2%	13.6%	12.7%	12.6%	12.8%
Adj. NPM	0.2%	7.4%	4.6%	4.4%	4.9%

Source: Company, DevenChoksey Research

Strategic cost control boosts margins and performance

- TTMT reported consolidated revenue of INR 11,35,750 Mn in Q3FY25, reflecting a growth of 2.7% YoY (+12.0% QoQ). This YoY growth was driven by healthy performance from JLR, which recorded its highest-ever quarterly revenue, partly offset by weakness in CV and PV segments.
- **The CV segment** revenue was at INR 1,84,310 Mn declined by 8.4% YoY, mainly due to weak demand. However, on sequential basis revenue was up by 6.6% QoQ, due to a resurgence in construction and mining activities post-monsoon and festive season demand.
- CV segment EBITDA margin stood at 12.4%, up by 130bps YoY (+160bps QoQ), the margin expansion mainly due to raw material cost reductions and benefits from the Production Linked Incentive (PLI) scheme.
- The company expects CV business to improve in Q4FY25E, driven by higher infrastructure spending and end-use segment growth, with flat YoY volumes, setting a strong base for next year.
- **The PV segment** revenue stood at INR 1,23,540 Mn down by 4.3% YoY due to lower volumes, adverse mix but increased 5.6% QoQ basis because of strong retail sales during the festive period and year-end demand.
- PV segment EBITDA was 7.8%, up by 120bps YoY (+160bps QoQ), driven by cost reduction measures and PLI incentives that helped offset adverse realizations.
- In Q3FY25, PAT was INR 54,510 Mn, down by 22.4% YoY (+63.1% QoQ), which underperformed our estimates.

SHARE HOLDING PATTERN (%)

Particulars (%)	Dec-24	Sep-24	Jun-24
Promoters	42.6	42.6	46.4
FIIs	18.7	20.5	18.2
DIIs	16.5	16.1	15.9
Others	22.2	20.8	19.5
Total	100	100	100

*Based on the today's closing
*Note: All the market data is as of today's closing.

11.3%

Revenue CAGR between FY23 and FY27E

145.4%

Adj. PAT CAGR between FY23 and FY27E

*Note: Due to high base in FY24, calculated CAGR on FY23

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Tata Motors Ltd.

Strategic execution fuels JLR's sustained performance

- Jaguar Land Rover (JLR) reported a revenue of INR 8,12,630 Mn in Q3FY25, marking a 6.0% YoY growth (+14.3% QoQ), driven by a 3.3% YoY (+19.6% QoQ) increase in wholesale volumes.
- JLR EBIT margin for Q3FY25 stood at 9.0% (+20bps YoY, +390bps QoQ), up from 8.8% in Q3FY24. The margin expansion was primarily driven by lower depreciation, a more favorable product mix, and structural cost improvements. However, the positive impact was partially offset by higher Variable Marketing Expenses (VME), warranty costs, and adverse foreign exchange (FX) fluctuations.
- Management expects depreciation to remain stable over the next three quarters. However, it anticipates an increase in depreciation starting Q4FY26E, coinciding with the launch of new electric vehicles (EVs).
- Looking ahead, despite economic challenges, JLR remains on track to achieve its FY25E targets, with an EBIT margin of ≥8.5% and positive net cash, driven by strong demand and operational efficiencies.

Key Concall Highlights:

CV Business

- TTMT CV segment is expected to see flat volumes YoY in Q4FY25E, following a decline in the first nine months of FY25.
- The sector is benefiting from improving fleet operator profitability, driven by better utilization rates and higher freight rates, which should continue to support growth in the coming quarters.
- Tata Motors' CV market share has decreased by 150bps to 37.7% for YTDFY25.
- There are indications of financing challenges in certain segments, particularly in Small Commercial Vehicles (SCVs), where first-time buyers are facing difficulties.
- The company's online vehicle sales platform, Fleet Verse, has achieved a significant milestone, surpassing 11,000 platform-assisted retail sales in Q3FY25.
- HCV (Heavy Commercial Vehicles), ILMCV (Intermediate and Light Commercial Vehicles), and Passenger Carriers continued to outperform the industry, with notable growth in these categories.
- Passenger Carriers saw a strong growth of 30.0% YoY, while ILMCV grew by 3.0% YoY. MCV (Medium Commercial Vehicles) posted double-digit growth.
- Buses have shown signs of recovery, moving out of previous stress conditions.
- Transporter Utility has improved marginally due to better utilization levels.
- The CV segment's EBIT margin improved by 130bps YoY to 12.4%, with 90bps of this increase attributed to the accrual of benefits from the Production Linked Incentive (PLI) scheme for 9MFY25.
- The Return on Capital Employed (RoCE) for the CV business stands at a strong 38.1%.

PV/EV Business

- TTMT PV business remains in line with industry trends, with the management expecting a 2.0% YoY growth for FY25E, matching the growth seen in the first nine months of the fiscal year.
- The company has improved its retail market share by 70bps QoQ in Q3FY25, signaling strong consumer demand and brand preference.
- Dealer inventory has been effectively reduced to less than 25 days, reflecting better inventory management and demand-supply alignment.
- The Tata Punch continues to perform exceptionally well, becoming the No. 1 model in the industry in 2024 and maintaining this position in FY25YTD.
- Supply-side issues for the Tata Curvv have been resolved as of January 2025. One of the automatic variants is expected to be available by Q4FY25E, which will drive the model's sales growth. The unique body style has taken time for customers to adapt, but management is confident that increased road visibility will boost sales moving forward.
- The EV mix has decreased to 11.0% for YTD FY25, down from 13.0% in FY24. However, the CNG mix has improved significantly to 24.0% from 16.0% in FY24, reflecting a growing customer preference for alternative fuel options.
- Despite rising competition, Tata Motors has managed to maintain a leading 53.0% market share in the EV segment, showcasing its strong position in the market.
- The PV ICE (Internal Combustion Engine) segment margin has contracted by 100bps YoY due to a decline in Average Selling Price (ASP).
- The Production Linked Incentive (PLI) benefits in the EV segment positively impacted EBITDA by 150bps in Q3FY25. Without these incentives, the EV segment would have reported break-even EBITDA.
- All Tata Motors' products meet the criteria for the PLI scheme, with certifications already secured for Tiago and Tigor. Management expects Punch and Nexon to receive PLI certifications in the coming quarters.
- Tata Motors expects to receive 13.0% of its revenue from PLI incentives, with this percentage potentially rising to 18.0% as sales increase.

Demerger and Financial Performance Update

- The demerger of Tata Motors' PV and CV businesses is progressing as planned, with the appointed date for the separation set for 1st July 2025, subject to all necessary approvals.
- Both the PV and CV businesses reported a strong FCF of INR 25.2 Bn in Q3FY25, demonstrating solid cash generation across both segments. Tata Motors has invested approximately INR 60 Bn on a YTD basis and remains on track to meet its capex guidance of INR 80 Bn for FY25E.
- Tata Motors consolidated net auto debt stands at INR 192 Bn. The Indian operations (TTMT India) maintain a net cash position of INR 700 Mn, reflecting a stable liquidity position. Jaguar Land Rover (JLR) holds a net debt of INR 123 Bn, indicating its financing structure. TML Holdings has a net debt of INR 75 Bn, reflecting its borrowing levels.

Tata Motors Ltd.

Jaguar Land Rover

- **North America** saw strong growth, with sales increasing 25.0% YoY YTD and 48.0% YoY in Q3FY25. The Q3FY25 boost was partially due to timing issues related to the homologation of certain models.
- **China** performance was weak, with the region contributing only 9.0% to total sales, down from 15.0% YoY. This decline impacted overall regional diversification.
- The Range Rover (RR), Range Rover Sport (RRS), and Defender models made up 70.0% of sales in Q3FY25, improving from 62.0% YoY. This positive shift in model mix helped offset weak sales in China.
- The ASP for JLR vehicles declined to GBP 72,000 per unit in Q3FY25, down from GBP 74,000 QoQ. The decline was attributed to a weaker model mix in China, adverse foreign exchange impacts, and higher Variable Marketing Expenses (VME).
- JLR's EBIT margin improved to 9.0% in Q3FY25, slightly better than 8.8% YoY. This improvement was largely driven by a reduction in depreciation. Depreciation is expected to remain stable for the next three quarters but is likely to rise with the launch of new EV models starting Q4FY26E.
- VME increased to 4.2% from 1.7% YoY. Management anticipates a further marginal increase in VME due to weaker demand in key markets.
- Warranty provisions rose in Q3FY25, driven by higher costs, but management expects this to peak in Q3FY25 and decline starting FY26E.
- Management maintained its EBIT margin guidance for FY25E at 8.5%, implying a 10.2% margin for Q4FY25E (up from 9.2% YoY). However, given current macroeconomic challenges, achieving this target could be difficult.
- Revenue and RoCE guidance has been lowered due to the slowdown in China, though management intends to reaffirm its FY26E guidance post-Q4FY25E.
- On a YTD basis, FCF is lower at GBP 151 Mn, impacted by higher capital expenditures (GBP 2.9 Bn) and increased working capital requirements.
- If US and UK regulators do not revisit their EV transition mandates, JLR may face higher costs for emission compliance in the future.
- The Range Rover EV is expected to begin deliveries in Q4CY25E, followed by the first BEV based on the EMA architecture in mid-2026E. The Jaguar EV is planned for launch in late summer 2026E. JLR plans to focus on a strong presence in the premium segment of the EV market, rather than aiming for mass market share.

Valuation and view:

Tata Motors underperformed our estimates due to higher-than-expected operating expenses, however company reported steady growth, driven by strategic cost control, but faces ongoing challenges. The PV business struggled with declining volumes and adverse mix, while CV segment showed a marginal recovery, JLR's performance remains strong but is tempered by weak demand in China and increased marketing expenses. Rising emission costs and warranty provisions could further impact profitability. Despite efforts to maintain margins, the uncertain macroeconomic environment, especially in key markets, is a concern..

We lower our EPS estimates by 11.7%/ 8.2% for FY26E/27E respectively, primarily due to weaker-than-expected earnings in Q3FY25, demand moderation in PV and CV segments. The ongoing weakness in the Chinese market, along with potential long-term margin pressures and rising emission and warranty costs, pose further risks to profitability. We have rolled over our valuation to FY27E estimates, applying EV/EBITDA multiple of 3.0x for JLR, 2.0x for the Chery-JLR JV, 12.0x for TML-PV, and 10.0x for TML-CV on FY27E EBITDA. Based on this, we revise our target price to INR 757 per share (previously INR 989), incorporating INR 36.0 for Tata Technologies (20.0% discount on holding). Subsequently, we maintain our ACCUMULATE rating on Tata Motors Ltd.

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 4QFY25E
Sierra	SUV	To be launched in FY-26E
Avinya	SUV	To be launched in FY-26E

Source: Company, DevenChoksey Research

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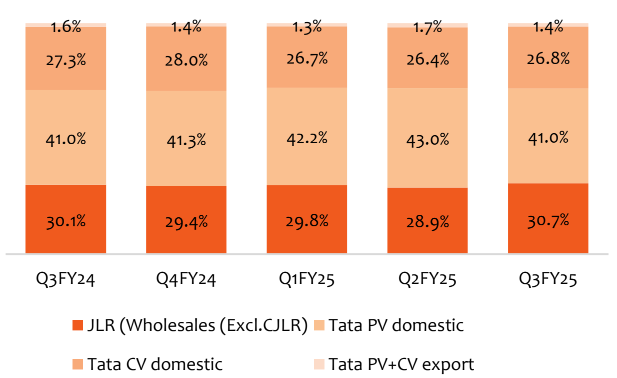
Tata Motors Ltd.

RESULT SNAPSHOT

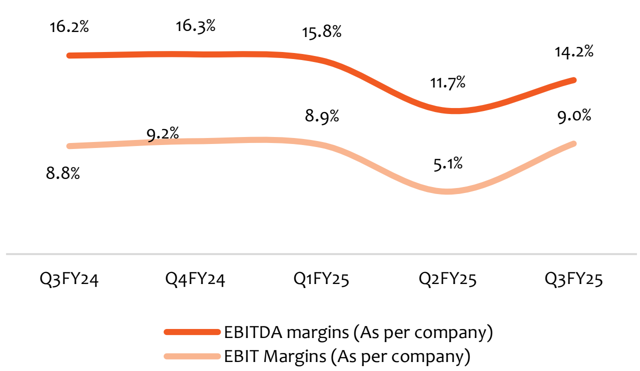
Particulars (Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	9MFY25	9MFY24	YoY
No. Of. Vehicles Sold	3,40,025	3,02,337	3,36,024	12.5%	1.2%	9,70,008	9,95,363	(2.5%)
Revenue from operations	11,35,750	10,14,500	11,05,771	12.0%	2.7%	32,30,730	31,79,415	1.6%
Total Expenditure	**10,05,430**	**8,97,140**	**9,52,438**	**12.1%**	**5.6%**	**28,27,960**	**27,53,247**	**2.7%**
Cost of materials consumed	6,07,980	5,37,110	6,38,504	13.2%	(4.8%)	17,72,230	18,43,147	(3.8%)
Purchases of products for sale	63,550	85,840	60,941	(26.0%)	4.3%	2,12,550	1,76,297	20.6%
Changes in inventories,WIP and sale	22,690	(600)	(16,669)	(3881.7%)	(236.1%)	(9,080)	(29,736)	(69.5%)
Employee costs	1,20,110	1,17,180	1,11,022	2.5%	8.2%	3,55,310	3,10,530	14.4%
Other expenses	1,91,100	1,57,610	1,58,639	21.2%	20.5%	4,96,950	4,53,009	9.7%
EBITDA (Excl OI)	**1,30,320**	**1,17,360**	**1,53,333**	**11.0%**	**(15.0%)**	**4,02,770**	**4,26,168**	**(5.5%)**
EBITDA Margin (%)	*11.5%*	*11.6%*	*13.9%*	*(9 bps)*	*(239 bps)*	*12.5%*	*13.4%*	*(94 bps)*
Depreciation	54,080	60,050	68,500	(9.9%)	(21.1%)	1,79,870	2,01,196	(10.6%)
EBIT	**76,240**	**57,310**	**84,833**	**33.0%**	**(10.1%)**	**2,22,900**	**2,24,972**	**(0.9%)**
Interest	17,250	20,340	24,849	(15.2%)	(30.6%)	58,470	77,520	(24.6%)
Other income	17,900	15,660	14,988	14.3%	19.4%	49,310	44,901	9.8%
EBT	**76,890**	**52,630**	**74,972**	**46.1%**	**2.6%**	**2,13,740**	**1,92,353**	**11.1%**
Exceptional Items/ FX gain or loss	(230)	(4,220)	33	(94.5%)	(803.4%)	(7,640)	11,027	(169.3%)
Tax	20,960	23,170	5,418	(9.5%)	286.9%	75,910	43,076	76.2%
Share of associates/ minority	(1,650)	(250)	729	560.0%	(326.2%)	(1,870)	1,670	(212.0%)
PAT	**54,510**	**33,430**	**70,251**	**63.1%**	**(22.4%)**	**1,43,600**	**1,39,919**	**2.6%**
PAT Margin (%)	*4.8%*	*3.3%*	*6.4%*	*150 bps*	*(155 bps)*	*4.4%*	*4.4%*	*4 bps*
EPS	**14.8**	**9.7**	**18.3**	**52.4%**	**(19.1%)**	**39.0**	**36.4**	**7.1%**
Adj. PAT	**54,280**	**29,210**	**70,284**	**85.8%**	**(22.8%)**	**1,35,960**	**1,50,947**	**(9.9%)**
Adj. EPS	**14.7**	**8.5**	**18.3**	**73.7%**	**(19.5%)**	**36.9**	**39.3**	**(6.0%)**

Source: Company, DevenChoksey Research

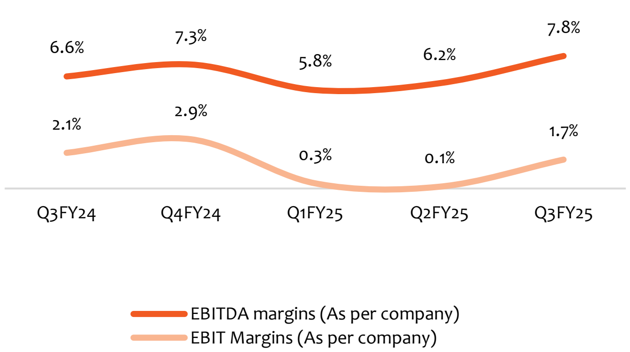
Contribution of JLR showing up-stick YoY/QoQ



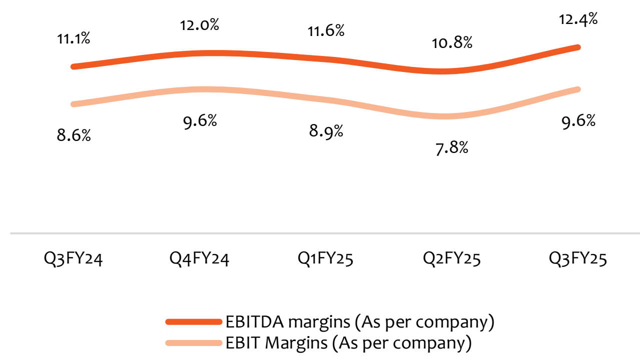
JLR Margin improvement due to cost-effective measures



TML - PV recovery in Margin% due to PLI scheme



TML-CV showed gradual improvement in margin



Source: Company, DevenChoksey Research

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Tata Motors Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**34,59,670**	**43,79,278**	**44,72,387**	**47,70,893**	**52,99,726**
COGS	22,64,696	27,27,557	26,94,060	27,58,165	30,63,903
Gross profit	**11,94,973**	**16,51,721**	**17,78,326**	**20,12,728**	**22,35,823**
Employee cost	3,36,547	4,24,866	4,81,338	4,84,723	5,38,452
Other expenses	6,17,997	7,89,229	9,30,822	10,30,399	11,81,133
EBITDA	**3,18,158**	**5,95,622**	**5,68,578**	**6,02,764**	**6,80,232**
EBITDA Margin	9.2%	13.6%	12.7%	12.6%	12.8%
D&A	2,48,604	2,72,701	2,45,734	2,68,926	2,82,674
EBIT	**69,554**	**3,22,921**	**3,22,844**	**3,33,838**	**3,97,558**
Interest expense	1,02,255	99,858	82,647	1,30,691	1,34,454
Other income	46,332	59,499	67,935	76,334	84,796
PBT	30,575	2,72,553	3,15,772	2,79,481	3,47,900
Tax	7,041	(38,516)	1,01,396	69,870	86,975
PAT	24,143	3,13,991	2,11,306	2,09,611	2,60,925
EPS (INR)	6.3	81.9	55.1	54.7	68.1

Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	3,53,880	6,79,154	5,20,624	6,11,528	7,05,884
CFFI	(1,68,042)	(2,28,281)	(3,40,069)	(2,86,254)	(3,17,984)
CFFF	(2,62,429)	(3,70,060)	(1,22,978)	(1,71,314)	(1,75,822)
Net Inc/Dec in cash	**(76,590)**	**80,813**	**57,577**	**1,53,961**	**2,12,079**
Opening Cash	3,81,590	3,18,870	4,00,148	4,57,724	6,11,685
Closing Cash	**3,18,870**	**4,00,148**	**4,57,724**	**6,11,685**	**8,23,764**

Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	9.2%	13.6%	12.7%	12.6%	12.8%
Tax rate (%)	23.0%	(14.1%)	32.1%	25.0%	25.0%
Net Profit Margin (%)	0.7%	7.2%	4.7%	4.4%	4.9%
RoE (%)	4.8%	43.1%	20.5%	17.0%	17.9%
RoCE (%)	3.9%	16.9%	15.5%	14.8%	16.1%
EPS (INR per share)	1.9	84.5	53.1	54.7	68.1
PE	N/A	8.2x	13.1x	12.7x	10.2x

Source: Company, DevenChoksey 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	5,18,335	9,23,274	11,25,328	13,23,837	15,71,439
Total Equity	**5,25,995**	**9,30,939**	**11,32,988**	**13,31,497**	**15,79,099**
Non-Current Liabilities					
Borrowings	8,86,958	6,21,485	5,90,411	5,60,890	5,32,846
Provisions	1,31,965	1,65,367	1,65,367	1,65,367	1,65,367
Other Current Liabilities	2,65,622	2,52,678	2,52,678	2,52,678	2,52,678
Total Non-Current Liabilities	**12,84,545**	**10,39,530**	**10,08,456**	**9,78,935**	**9,50,891**
Current Liabilities					
Borrowings	3,78,491	3,74,445	3,74,445	3,74,445	3,74,445
Provisions	1,18,107	1,22,915	1,22,915	1,22,915	1,22,915
Trade Paybles	7,20,558	8,80,430	8,69,617	8,90,310	9,88,999
Other current liabilities	3,33,118	3,58,381	3,62,997	3,67,751	3,72,647
Total Current Liabilities	**15,50,273**	**17,36,170**	**17,29,973**	**17,55,420**	**18,59,005**
Total Liabilities	**28,34,819**	**27,75,700**	**27,38,429**	**27,34,355**	**28,09,896**
Non-Current Assets					
PPE	7,66,414	7,31,247	8,25,581	8,42,909	8,78,219
Goodwill	78,010	80,595	80,595	80,595	80,595
Other current assets	10,01,104	12,10,877	12,10,877	12,10,877	12,10,877
Total Non-Current Assets	**18,45,529**	**20,22,718**	**21,17,053**	**21,34,380**	**21,69,690**
Current Assets					
Inventories	4,07,554	4,77,883	4,87,145	4,98,737	5,54,021
Trade Receivables	1,57,380	1,69,518	1,73,122	1,84,677	2,05,148
Other financial assets	5,24,738	5,24,328	5,24,328	5,24,328	5,24,328
Cash and Bank	3,18,870	4,00,148	4,57,724	6,11,685	8,23,764
Oher current assets	1,06,744	1,12,045	1,12,045	1,12,045	1,12,045
Total Current Assets	**15,15,285**	**16,83,922**	**17,54,365**	**19,31,472**	**22,19,305**
Total Assets	**33,60,814**	**37,06,640**	**38,71,418**	**40,65,852**	**43,88,995**

RESEARCH ANALYST
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Tata Motors Ltd.

Tata Motors Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
30-Jan-25	697	757	ACCUMULATE
11-Oct-24	805	989	ACCUMULATE
10-Aug-24	1,068	1,156	ACCUMULATE
21-May-23	936	1,043	ACCUMULATE
05-Mar-24	1,022	1,178	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%

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