

# Tata Motors

BSE SENSEX

33,315

S&amp;P CNX

10,322

## TATA MOTORS

### Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,396.6
52-Week Range (INR)	553 / 358
1, 6, 12 Rel. Per (%)	-5/-12/-42
M.Cap. (INR b)	1495.5
M.Cap. (USD b)	23.0
Avg. Val, INRm	3557
Free float (%)	63.6

### Financials Snapshot (INR b)

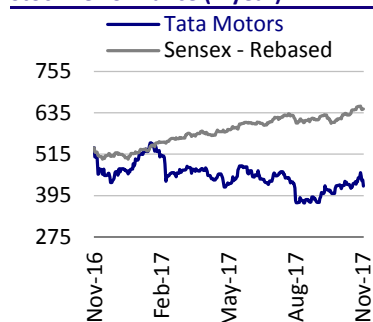
Y/E March	2018E	2019E	2020E
Net Sales	2,959	3,622	3,923
EBITDA	371.8	577.3	610.1
NP	83.6	220.0	233.0
Adj. EPS (INR)	24.6	64.8	68.6
EPS Gr. (%)	24.2	163.2	5.9
BV/Sh. (INR)	195.6	261.6	331.4
RoE (%)	13.4	28.3	23.1
RoCE (%)	7.0	16.6	14.6
P/E (x)	17.9	6.8	6.4
P/BV (x)	2.3	1.7	1.3

### Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	36.4	34.7	33.0
DII	15.3	16.1	14.5
FII	22.6	23.5	26.1
Others	25.8	25.7	26.4

FII Includes depository receipts

### Stock Performance (1-year)


**CMP: INR423**
**TP: INR575(+36%)**
**Buy**
**JLR's Oct-17 volume of 49.8k units below est. of 55.5k**
**Volume of Land Rover grew 13.7% YoY, while that of Jaguar declined 13.1% YoY**

- JLR's Oct-17 wholesale volumes grew 5% YoY (-13.3% MoM) to 49,757 units (below est. of 55,500), including China JV at 6,880 units.
- Jaguar volumes declined 13.1% YoY to 13,295 units (est. of 16,250) due to lower sales of XE.
- Land Rover (LR) volumes were up 13.7% YoY at 36,462 units (est. of 39,300), led by ramp-up of the all-new Discovery in North America and China, and RR Velar introduction in the UK and EU.
- JLR Oct-17 retail volumes were flat YoY (-29% MoM) at 46,418 units, as a 6.8% YoY increase in Land Rover volume was offset by a 14.3% YoY decline in Jaguar volume.
- XF volume grew 10.4% YoY. Jaguar XE volume declined 44.7% YoY. F-Pace volume fell 9.4% YoY.
- LR's retail volumes increased by 6.8% YoY, mainly led by a 42% rise in Discovery volumes, while RR Sport and RR Evoque volumes declined 12.9% and 17.6%, respectively. RR Velar clocked in volumes of 4,770 units.
- Region-wise, China reported strong volume at 12.3k units (+12.4% YoY), including China JV volume at 7,085 units. Growth in China is reflecting the introduction of the long wheel base Jaguar XFL, as well as strong sales of F-PACE, Discovery Sport, Range Rover Sport and Evoque. While retail sales were down in the UK (-18.3%), the US (-3.2%) and Europe (-3.3%), Rest of world sales grew 15.7% YoY.
- Andy Goss, Jaguar Land Rover Group Sales Operations Director said "It's pleasing to see our global sales have been maintained year on year in October, despite facing increasingly challenging conditions in our key UK, US and European markets."
- The stock trades at 17.2x/6.5x FY18E/FY19E consolidated EPS. Maintain **Buy** with a target price of INR575 (FY19 SOTP-based) for ordinary shares, and INR403 for DVR (~30% discount to TP for ordinary shares).

**TATA MOTORS: JLR [Wholesales]**

Company Sales	YoY			MoM							Residual	Residual	FY18 YTD
	Oct-17	Oct-16	YoY (%) chg	Sep-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg	FY18 estimate	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate
<b>JLR</b>	<b>49,757</b>	<b>47,390</b>	<b>5.0</b>	<b>57,365</b>	<b>-13.3</b>	<b>341,443</b>	<b>320,951</b>	<b>6.4</b>	<b>654,722</b>	<b>9.0</b>	<b>11.9</b>	<b>62,656</b>	<b>48,778</b>
Jaguar	13,295	15,308	-13.1	17,284	-23.1	93,732	93,498	0.3	185,823	4.0	8.0	18,418	13,390
Land rover	36,462	32,082	13.7	40,081	-9.0	247,711	227,453	8.9	468,899	11.1	13.7	44,238	35,387

**TATA MOTORS : JLR [Retails]**

Company Sales	YoY			MoM				
	Oct-17	Oct-16	YoY (%) chg	Sep-17	MoM (%) chg	FY18YTD	FY17YTD	(%) chg
<b>JLR</b>	<b>46,418</b>	<b>46,325</b>	<b>0.2</b>	<b>65,097</b>	<b>-28.7</b>	<b>333,571</b>	<b>321,546</b>	<b>3.7</b>
Jaguar	12,336	14,402	-14.3	18,336	-32.7	95,862	87,923	9.0
Land rover	34,082	31,923	6.8	46,761	-27.1	237,709	233,623	1.7

**Region-wise Retail Sales**

Region	Oct-17	Oct-16	YoY %	Sep-17	MoM %	FY18YTD	FY17YTD	YoY %
UK	7,067	8,652	-18.3	20,207	-65.0	60,010	66,552	-9.8
US	9,424	9,736	-3.2	11,039	-14.6	69,582	64,539	7.8
Europe	10,395	10,745	-3.3	11,576	-10.2	72,859	74,465	-2.2
China	12,321	10,958	12.4	13,832	-10.9	83,399	66,168	26.0
RoW	7,211	6,234	15.7	8,443	-14.6	47,721	49,822	-4.2
<b>Total JLR</b>	<b>46,418</b>	<b>46,325</b>	<b>0.2</b>	<b>65,097</b>	<b>-28.7</b>	<b>333,571</b>	<b>321,546</b>	<b>3.7</b>

**Brand-wise Retail Sales**

Brands	Oct-17	Oct-16	YoY %	Sep-17	MoM %	FY18YTD	FY17YTD	YoY %
XF	3,416	3,094	10.4	4,501	-24.1	23,264	18,943	22.8
XJ	664	875	-24.1	961	-30.9	5,620	6,187	-9.2
F-Pace	5,624	6,206	-9.4	7,692	-26.9	41,524	32,839	26.4
XE	1,893	3,426	-44.7	4,164	-54.5	19,582	23,811	-17.8
Others (incl. F-type)	739	801	-7.7	1,018	-27.4	5,872	6,142	-4.4
<b>Total Jaguar</b>	<b>12,336</b>	<b>14,402</b>	<b>-14.3</b>	<b>18,336</b>	<b>-32.7</b>	<b>95,862</b>	<b>87,923</b>	<b>9.0</b>
Defender	0	27	-100.0	0	0.0	1	1,160	-99.9
Discovery	3,891	2,740	42.0	4,625	-15.9	25,499	28,390	-10.2
Freelander/Dis. Sport	8,629	9,605	-10.2	13,301	-35.1	67,021	67,003	0.0
Range Rover (incl. new)	3,991	4,371	-8.7	4,919	-18.9	31,066	29,265	6.2
RR Evoque	7,430	9,012	-17.6	10,979	-32.3	56,667	60,842	-6.9
RR Sport (incl. new model)	5,371	6,168	-12.9	7,560	-29.0	43,864	46,963	-6.6
RR Velar	4,770	0		5,377		13,591	0	
<b>Total Land Rover</b>	<b>34,082</b>	<b>31,923</b>	<b>6.8</b>	<b>46,761</b>	<b>-27.1</b>	<b>237,709</b>	<b>233,623</b>	<b>1.7</b>

## Financials and valuations

Income Statement (Consolidated)						(INR Million)
Y/E March	2015	2016	2017	2018E	2019E	2020E
<b>Total Income</b>	<b>2,631,590</b>	<b>2,730,456</b>	<b>2,696,925</b>	<b>2,958,750</b>	<b>3,621,588</b>	<b>3,922,588</b>
Change (%)	13.0	3.8	-1.2	9.7	22.4	8.3
Expenditure	2,210,452	2,312,693	2,327,802	2,586,995	3,044,239	3,312,504
<b>EBITDA</b>	<b>421,138</b>	<b>417,763</b>	<b>369,124</b>	<b>371,755</b>	<b>577,349</b>	<b>610,084</b>
% of Net Sales	16.0	15.3	13.7	12.6	15.9	15.6
Depreciation	133,886	167,108	179,050	203,575	245,349	285,968
<b>EBIT</b>	<b>287,252</b>	<b>250,655</b>	<b>190,074</b>	<b>168,180</b>	<b>332,000</b>	<b>324,115</b>
Product Dev. Exp.	28,752	34,688	34,136	34,415	33,181	32,331
Interest	48,615	48,891	42,380	42,954	44,744	45,663
Other Income	8,987	8,854	7,545	7,368	7,684	8,158
EO Exp/(Inc)	930	18,504	-11,146	7,950	0	0
Forex Gain/ (Loss)	917	16,169	39,101	-13,716	0	0
<b>PBT</b>	<b>217,026</b>	<b>141,258</b>	<b>93,148</b>	<b>103,946</b>	<b>261,759</b>	<b>254,278</b>
Tax	76,429	30,251	32,512	47,014	68,447	61,401
Effective Rate (%)	35.2	21.4	34.9	45.2	26.1	24.1
<b>Reported PAT</b>	<b>140,597</b>	<b>111,007</b>	<b>60,636</b>	<b>56,932</b>	<b>193,312</b>	<b>192,877</b>
Change (%)	-0.3	-21.0	-45.4	-6.1	239.5	-0.2
% of Net Sales	5.3	4.1	2.2	1.9	5.3	4.9
Minority Interest	-868	-989	-1,022	-1,068	-1,179	-1,281
Share of profit of associate	134	5,775	14,930	23,353	27,837	41,407
<b>Net Profit</b>	<b>139,863</b>	<b>115,793</b>	<b>74,544</b>	<b>79,216</b>	<b>219,970</b>	<b>233,003</b>
<b>Adj. PAT</b>	<b>140,465</b>	<b>130,334</b>	<b>67,288</b>	<b>83,571</b>	<b>219,970</b>	<b>233,003</b>
Change (%)	-1.1	-7.2	-48.4	24.2	163.2	5.9

Balance Sheet (Cons.)						(INR Million)
Y/E March	2015	2016	2017	2018E	2019E	2020E
Share Capital	6,438	6,792	6,792	6,792	6,792	6,792
Reserves	556,181	782,732	573,827	657,283	881,493	1,118,735
<b>Net Worth</b>	<b>562,619</b>	<b>789,524</b>	<b>580,619</b>	<b>664,075</b>	<b>888,285</b>	<b>1,125,527</b>
Loans	692,115	619,612	744,891	726,807	708,724	690,640
Deferred Tax	-13,900	44,748	11,740	11,740	11,740	11,740
<b>Capital Employed</b>	<b>1,245,167</b>	<b>1,458,212</b>	<b>1,341,781</b>	<b>1,408,222</b>	<b>1,615,527</b>	<b>1,835,967</b>
Gross Fixed Assets	1,582,066	1,976,068	2,043,106	2,471,810	2,847,860	3,232,752
Less: Depreciation	744,241	911,348	1,090,398	1,293,973	1,539,322	1,825,290
<b>Net Fixed Assets</b>	<b>837,825</b>	<b>1,064,720</b>	<b>952,708</b>	<b>1,177,837</b>	<b>1,308,538</b>	<b>1,407,462</b>
Capital WIP	286,401	259,189	336,988	250,000	250,000	250,000
Goodwill	46,970	7,598	6,733	6,733	6,733	6,733
Investments	153,367	237,670	203,379	226,732	254,569	295,976
<b>Curr.Assets</b>	<b>1,034,685</b>	<b>1,102,234</b>	<b>1,237,735</b>	<b>1,161,445</b>	<b>1,383,233</b>	<b>1,541,552</b>
Inventory	292,723	326,557	350,853	385,043	471,303	510,474
Sundry Debtors	125,792	135,709	140,756	162,123	198,443	214,936
Cash & Bank Bal.	321,158	304,604	360,779	203,932	278,139	355,794
Loans & Advances	256,948	254,033	291,474	306,474	321,474	336,474
<b>Current Liab. &amp; Prov.</b>	<b>1,114,081</b>	<b>1,213,200</b>	<b>1,395,762</b>	<b>1,414,525</b>	<b>1,587,545</b>	<b>1,665,757</b>
Sundry Creditors	574,073	615,618	625,326	664,705	793,773	859,745
Other Liabilities	328,305	460,226	622,314	587,697	595,330	591,075
<b>Net Current Assets</b>	<b>-79,396</b>	<b>-110,965</b>	<b>-158,027</b>	<b>-253,080</b>	<b>-204,313</b>	<b>-124,204</b>
<b>Appl. of Funds</b>	<b>1,245,167</b>	<b>1,458,212</b>	<b>1,341,782</b>	<b>1,408,222</b>	<b>1,615,527</b>	<b>1,835,967</b>

E: MOSL Estimates

## Financials and valuations

### Ratios (Con.)

Y/E March	2015	2016	2017	2018E	2019E	2020E
<b>Basic (INR)</b>						
EPS	43.6	38.4	19.8	24.6	64.8	68.6
EPS Fully Diluted	43.6	38.4	19.8	24.6	64.8	68.6
Normalized EPS ^	14.4	7.2	-10.6	-7.2	26.2	20.5
EPS Growth (%)	-1.1	-12.0	-48.4	24.2	163.2	5.9
Cash EPS	85.2	87.6	72.5	84.6	137.0	152.8
Book Value (Rs/Share)	174.8	232.5	171.0	195.6	261.6	331.4
DPS	0.0	0.0	0.0	0.3	0.3	0.3
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	1.3	0.5	0.5
<b>Valuation (x)</b>						
Consolidated P/E	10.1	11.5	22.2	17.9	6.8	6.4
Normalized P/E	30.6	61.5	-41.5	-61.0	16.8	21.5
EV/EBITDA	3.9	3.8	4.5	4.8	2.9	2.5
EV/Sales	0.6	0.6	0.6	0.6	0.5	0.4
Price to Book Value	2.5	1.9	2.6	2.3	1.7	1.3
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1
<b>Profitability Ratios (%)</b>						
RoE	23.1	19.3	9.8	13.4	28.3	23.1
RoCE	15.7	15.1	9.2	7.0	16.6	14.6
RoIC	39.2	34.5	22.6	15.8	31.4	27.8
<b>Turnover Ratios</b>						
Debtors (Days)	17	18	19	20	20	20
Inventory (Days)	41	44	47	48	48	48
Creditors (Days)	80	82	85	82	80	80
Asset Turnover (x)	2.1	1.9	2.0	2.1	2.2	2.1
<b>Leverage Ratio</b>						
Debt/Equity (x)	1.2	0.8	1.3	1.1	0.8	0.6

### Cash Flow Statement

Y/E March	2015	2016	2017	2018E	2019E	2020E
OP/(Loss) before Tax	139,863	110,238	74,544	79,216	219,970	233,003
Int/Div. Received	7,777	8,258	7,545	7,368	7,684	8,158
Depreciation	133,864	170,142	179,050	203,575	245,349	285,968
Direct Taxes Paid	-41,940	-19,939	-65,520	-47,014	-68,447	-61,401
(Inc)/Dec in WC	-36,718	25,515	103,236	-61,794	25,440	-2,453
Other Items	136,570	96,855	1,068	1,068	1,179	1,281
<b>CF from Op Activity</b>	<b>339,415</b>	<b>391,069</b>	<b>299,923</b>	<b>182,420</b>	<b>431,174</b>	<b>464,556</b>
Extra-ordinary Items	20,191	8,857	11,146	-7,950	0	0
<b>CF after EO Items</b>	<b>359,606</b>	<b>399,925</b>	<b>311,069</b>	<b>174,470</b>	<b>431,174</b>	<b>464,556</b>
(Inc)/Dec in FA+CWIP	-315,396	-326,232	-144,837	-341,716	-376,049	-384,893
(Pur)/Sale of Invest.	-37,570	-68,134	34,291	-23,353	-27,837	-41,407
<b>CF from Inv Activity</b>	<b>-352,966</b>	<b>-394,366</b>	<b>-110,546</b>	<b>-365,069</b>	<b>-403,886</b>	<b>-426,300</b>
Issue of Shares	0	74,332	-283,449	5,344	5,344	5,344
Inc/(Dec) in Debt	122,288	-47,483	125,280	-18,084	-18,084	-18,084
Interest Paid	-63,070	-57,039	-42,380	-42,954	-44,744	-45,663
Dividends Paid	-7,204	-1,739	0	-1,104	-1,104	-1,104
<b>CF from Fin Activity</b>	<b>52,014</b>	<b>-31,930</b>	<b>-200,550</b>	<b>-56,797</b>	<b>-58,588</b>	<b>-59,508</b>
<b>Inc/(Dec) in Cash</b>	<b>58,655</b>	<b>-26,371</b>	<b>-27</b>	<b>-247,396</b>	<b>-31,300</b>	<b>-21,252</b>
Add: Beginning Bal.	152,629	219,875	360,779	203,932	278,139	355,794
<b>Closing Balance</b>	<b>211,283</b>	<b>193,505</b>	<b>360,752</b>	<b>-43,465</b>	<b>246,839</b>	<b>334,543</b>

E: MOSL Estimates

NOTES

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### Pending Regulatory Enquiries against Motilal Oswal Securities Limited by SEBI:

SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudge violation of SEBI Regulations; MOSL requested SEBI to provide all documents, records, investigation report relied upon by SEBI which were referred in Show Cause Notice and also sought personal hearing. The matter is currently pending.

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### Disclosure of Interest Statement

- Analyst ownership of the stock

### Tata Motors

No

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