

Tata Motors

BSE SENSEX

33,307

S&P CNX

10,227

CMP: INR342
TP: INR515(+51%)
Buy

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3,396.6
52-Week Range (INR)	487 / 341
1, 6, 12 Rel. Per (%)	-6/-14/-42
M.Cap. (INR b)	1160.6
M.Cap. (USD b)	17.8
Avg Val, INRm	3586.0
Free float (%)	63.6

Financials Snapshot (INR b)

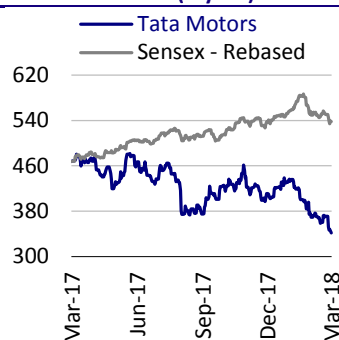
Y/E March	2018E	2019E	2020E
Net Sales	2,970	3,354	3,576
EBITDA	375.0	528.4	554.5
NP	94.9	196.6	198.7
Adj. EPS INR	28.0	57.9	58.5
EPS Gr. (%)	41.1	107.1	1.1
BV/Sh. (INR)	208.9	268.1	327.8
RoE (%)	14.7	24.3	19.6
RoCE (%)	8.1	12.8	10.7
P/E (x)	12.2	5.9	5.8
P/BV (x)	1.6	1.3	1.0

Shareholding pattern (%)

As On	Dec-17	Sep-17	Dec-16
Promoter	36.4	36.4	34.7
DII	17.1	15.3	14.8
FII	21.4	22.6	24.2
Others	25.1	25.8	26.2

FII Includes depository receipts

Stock Performance (1-year)



JLR's Feb-2018 wholesales below estimate at 56.9k units

Land Rover volumes increase by 5.7% YoY; Jaguar volumes up by 0.9% YoY

- JLR's wholesale volumes grew 4.3% YoY (+14.7% MoM) to 56.9k units (including China JV's 5,197 units) in Feb-18, as against our estimate of 62k units. Jaguar volumes in the month increased marginally by 0.9% YoY to 16,245 units (est. of 17k units). Land Rover (LR) volumes rose 5.7% YoY to 40.7k units (est. of 45k units).
- For YTD FY18, JLR wholesales grew 5.3% YoY to 557.3k units, led by an 8.4% increase in LR sales to 402k units, partly offset by a 1.9% decline in Jaguar sales to 155k units.
- JLR's retail volumes declined 2.6% YoY (-18.7% MoM) to 39.9k units. LR sales fell 1.5% YoY to 28k units, while Jaguar sales declined 5.2% YoY to 11.6k units.
- XF volumes grew 15.2% YoY, while XE and F-Pace volumes fell 42% and 21% YoY, respectively. Retails of E-Pace came in at 1.9k units (1.5k units in Jan-18).
- LR's retail volumes declined by 1.5% YoY, as RR Sport and RR Evoque volumes fell 26% and 34%, respectively, while Discovery volumes rose 86% YoY. RR Velar clocked volumes of 5.3k units.
- Region-wise, China volumes grew 3.3% YoY to 8.8k units, reflecting the introduction of long wheelbase Jaguar XFL and XE. Retails in the UK and Europe markets declined 15.2% and 6.9%, respectively, while those in the US fell 2.2% YoY.
- Mr Andy Goss, Jaguar Land Rover Group Sales Director said, **"The Company is continuing to see weaker market conditions in Europe and the UK in particular, largely reflecting diesel uncertainty."**
- The stock trades at 5.9x/5.8x FY19E/20E consolidated EPS. Maintain **Buy** with a target price of INR515 (Mar-20 SOTP-based).

TATA MOTORS: JLR [Wholesales]

Company Sales	YoY			MoM		FY18YTD	FY17YTD	(% chg)	FY18 estimate	Gr. (%)	Residual Gr. (%)	Residual Monthly Run rate	FY18 YTD Monthly Run rate
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg								
JLR	56,905	54,576	4.3	49,631	14.7	557,289	529,122	5.3	647,094	7.7	25.3	89,805	50,663
Jaguar	16,245	16,096	0.9	16,108	0.9	155,198	158,184	-1.9	176,368	-1.3	2.9	21,170	14,109
Land Rover	40,660	38,480	5.7	33,523	21.3	402,091	370,938	8.4	470,726	11.5	34.3	68,635	36,554

TATA MOTORS : JLR [Retails]

Company Sales	YoY			MoM		FY18YTD	FY17YTD	(% chg)
	Feb-18	Feb-17	YoY (%) chg	Jan-18	MoM (%) chg			
JLR	39,911	40,978	-2.6	49,066	-18.7	530,577	513,179	3.4
Jaguar	11,565	12,203	-5.2	14,066	-17.8	150,260	145,037	3.6
Land Rover	28,346	28,775	-1.5	35,000	-19.0	380,317	368,142	3.3

Region-wise Retail Sales

Region	Feb-18	Feb-17	YoY %	Jan-18	MoM %	FY18YTD	FY17YTD	YoY %
UK	2,307	2,719	-15.2	7,829	-70.5	85,256	92,977	-8.3
US	9,942	10,162	-2.2	9,909	0.3	112,845	108,503	4.0
Europe	11,113	11,942	-6.9	9,865	12.7	116,358	120,527	-3.5
China	8,798	8,515	3.3	14,912	-41.0	136,520	112,946	20.9
RoW	7,751	7,640	1.5	6,551	18.3	79,598	78,227	1.8
Total JLR	39,911	40,978	-2.6	49,066	-18.7	530,577	513,180	3.4

Brand-wise Retail Sales

Brands	Feb-18	Feb-17	YoY %	Jan-18	MoM %	FY18YTD	FY17YTD	YoY %
XF	2,474	2,148	15.2	3,501	-29.3	36,484	30,875	18.2
XJ	520	800	-35.0	656	-20.7	8,348	10,052	-17.0
F-Pace	4,192	5,323	-21.2	5,479	-23.5	64,026	57,185	12.0
E-Pace	1,922	0		1,463		3,974	1	397,300
XE	1,912	3,309	-42.2	2,347	-18.5	28,749	37,936	-24.2
Others (incl. F-type)	545	623	-12.5	620	-12.1	8,679	8,988	-3.4
Total Jaguar	11,565	12,203	-5.2	14,066	-17.8	150,260	145,037	3.6
Defender	3	43	-93.0	1	0.0	5	1,288	-99.6
Discovery	2,855	1,535	86.0	3,722	-23.3	41,049	36,783	11.6
Freelander/Dis. Sport	6,589	8,357	-21.2	9,739	-32.3	104,434	106,997	-2.4
Range Rover (incl. new)	3,839	4,790	-19.9	3,097	24.0	46,499	49,249	-5.6
RR Evoque	5,174	7,806	-33.7	7,109	-27.2	86,242	96,414	-10.6
RR Sport (incl. new model)	4,607	6,244	-26.2	5,423	-15.0	65,015	77,411	-16.0
RR Velar	5,279	0		5,909		37,073	0	
Total Land Rover	28,346	28,775	-1.5	35,000	-19.0	380,317	368,142	3.3

Financials and valuations

Income Statement (Cons.)								(INR M)
Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
Total Income	1,888,176	2,328,337	2,631,590	2,730,456	2,696,925	2,970,102	3,353,525	3,576,050
Change (%)	14.0	23.3	13.0	3.8	-1.2	10.1	12.9	6.6
Expenditure	1,622,487	1,954,308	2,210,452	2,312,693	2,327,802	2,595,087	2,825,109	3,021,580
EBITDA	265,689	374,029	421,138	417,763	369,124	375,015	528,416	554,470
% of Net Sales	14.1	16.1	16.0	15.3	13.7	12.6	15.8	15.5
Depreciation	75,693	110,782	133,886	167,108	179,050	212,996	249,967	294,129
EBIT	189,996	263,248	287,252	250,655	190,074	162,019	278,449	260,341
Product Dev. Exp.	20,216	25,652	28,752	34,688	34,136	34,385	33,473	32,694
Interest	35,533	47,338	48,615	48,891	42,380	44,898	47,530	48,448
Other Income	8,115	8,286	8,987	8,854	7,545	7,105	7,553	7,987
EO Exp/(Inc)	876	2,777	930	18,504	-11,146	-44,449	0	0
Forex Gain/(Loss)	-5,151	-7,077	-917	-16,169	-39,101	22,597	-22,249	-22,694
PBT	136,335	188,690	217,026	141,258	93,148	156,888	182,750	164,493
Tax	37,710	47,648	76,429	30,251	32,512	51,804	56,408	51,178
Effective Rate (%)	27.7	25.3	35.2	21.4	34.9	33.0	30.9	31.1
Reported PAT	98,625	141,042	140,597	111,007	60,636	105,084	126,342	113,315
Change (%)	-27.3	43.0	-0.3	-21.0	-45.4	73.3	20.2	-10.3
% of Net Sales	5.2	6.1	5.3	4.1	2.2	3.5	3.8	3.2
Minority Interest	-837	-595	-868	-989	-1,022	-1,080	-1,193	-1,296
Share of profit of associate	1,138	-537	134	5,775	14,930	20,686	26,921	41,263
Net Profit	98,926	139,910	139,863	115,793	74,544	124,690	152,070	153,283
Adj. PAT	99,560	141,986	140,465	130,334	67,288	94,917	196,568	198,670
Change (%)	-16.3	42.6	-1.1	-7.2	-48.4	41.1	107.1	1.1

Balance Sheet (Cons.)

Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	6,381	6,438	6,438	6,792	6,792	6,792	6,792	6,792
Reserves	369,992	649,597	556,181	782,732	573,827	702,756	903,565	1,106,474
Net Worth	376,373	656,035	562,619	789,524	580,619	709,548	910,356	1,113,266
Loans	557,223	549,545	692,115	619,612	744,891	726,807	708,724	690,640
Deferred Tax	-24,094	-7,748	-13,900	44,748	11,740	11,740	11,740	11,740
Capital Employed	913,206	1,202,038	1,245,167	1,458,212	1,341,781	1,453,708	1,637,625	1,823,746
Gross Fixed Assets	1,205,654	1,329,282	1,582,066	1,976,068	2,043,106	2,479,797	2,864,742	3,258,764
Less: Depreciation	570,818	688,154	744,241	911,348	1,090,398	1,303,395	1,553,362	1,847,490
Net Fixed Assets	634,836	641,128	837,825	1,064,720	952,708	1,176,402	1,311,380	1,411,273
Capital WIP	60,000	332,626	286,401	259,189	336,988	250,000	250,000	250,000
Goodwill	41,024	49,788	46,970	7,598	6,733	6,733	6,733	6,733
Investments	90,577	106,867	153,367	237,670	203,379	224,066	250,986	292,249
Curr.Assets	829,538	1,046,103	1,034,685	1,102,234	1,237,735	1,216,460	1,288,564	1,382,087
Inventory	209,690	272,709	292,723	326,557	350,853	386,520	436,418	465,376
Sundry Debtors	109,427	105,742	125,792	135,709	140,756	162,745	183,755	195,948
Cash & Bank Bal.	211,127	297,118	321,158	304,604	360,779	256,846	233,043	260,415
Loans & Advances	280,739	273,241	256,948	254,033	291,474	306,474	321,474	336,474
Current Liab. & Prov.	742,769	974,474	1,114,081	1,213,200	1,395,762	1,419,953	1,470,038	1,518,596
Sundry Creditors	447,801	573,157	574,073	615,618	625,326	667,256	735,019	783,792
Other Liabilities	134,250	199,707	328,305	460,226	622,314	589,952	551,264	538,857
Net Current Assets	86,769	71,629	-79,396	-110,965	-158,027	-203,493	-181,475	-136,510
Appl. of Funds	913,206	1,202,038	1,245,167	1,458,212	1,341,782	1,453,708	1,637,625	1,823,746

E: MOSL Estimates

Financials and valuations

Ratios (Con.)

Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	31.2	44.1	43.6	38.4	19.8	28.0	57.9	58.5
EPS Fully Diluted	31.2	44.1	43.6	38.4	19.8	28.0	57.9	58.5
Normalized EPS ^	11.4	17.8	14.4	7.2	-10.6	-6.1	18.5	9.6
EPS Growth (%)	-16.8	41.3	-1.1	-12.0	-48.4	41.1	107.1	1.1
Cash EPS	54.9	78.5	85.2	87.6	72.5	90.7	131.5	145.1
Book Value (Rs/Share)	118.0	203.8	174.8	232.5	171.0	208.9	268.1	327.8
DPS	2.0	2.0	0.0	0.0	0.0	0.3	0.3	0.3
Payout (Incl. Div. Tax) %	6.5	4.6	0.0	0.0	0.0	1.2	0.6	0.6
Valuation (x)								
Consolidated P/E				8.9	17.2	12.2	5.9	5.8
Normalized P/E				47.7	-32.2	-56.4	18.5	35.7
EV/EBITDA				3.0	3.6	3.7	2.6	2.3
EV/Sales				0.5	0.5	0.5	0.4	0.4
Price to Book Value				1.5	2.0	1.6	1.3	1.0
Dividend Yield (%)				0.0	0.0	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	28.3	27.5	23.1	19.3	9.8	14.7	24.3	19.6
RoCE	17.0	19.2	15.7	15.1	9.2	8.1	12.8	10.7
RoIC	30.6	38.7	39.2	34.5	22.6	18.7	23.7	18.6
Turnover Ratios								
Debtors (Days)	21	17	17	18	19	20	20	20
Inventory (Days)	41	43	41	44	47	48	48	48
Creditors (Days)	87	90	80	82	85	82	80	80
Asset Turnover (x)	2.1	1.9	2.1	1.9	2.0	2.0	2.0	2.0
Leverage Ratio								
Debt/Equity (x)	1.5	0.8	1.2	0.8	1.3	1.0	0.8	0.6

Cash Flow Statement

Y/E March	2013	2014	2015	2016	2017	2018E	2019E	2020E
OP/(Loss) before Tax	98,926	139,910	139,863	110,238	74,544	124,690	196,568	198,670
Int/Div. Received	8,062	6,933	7,777	8,258	7,545	7,105	7,553	7,987
Depreciation	75,648	110,736	133,864	170,142	179,050	212,996	249,967	294,129
Direct Taxes Paid	-22,231	-43,083	-41,940	-19,939	-65,520	-51,804	-56,408	-51,178
(Inc)/Dec in WC	-680	57,744	-36,718	25,515	103,236	-58,466	-45,822	-17,594
Other Items	64,617	88,983	136,570	96,855	1,068	1,080	1,193	1,296
CF from Op Activity	224,343	361,223	339,415	391,069	299,923	235,602	353,051	433,309
Extra-ordinary Items	4,342	7,221	20,191	8,857	11,146	44,449	0	0
CF after EO Items	228,684	368,444	359,606	399,925	311,069	280,051	353,051	433,309
(Inc)/Dec in FA+CWIP	-187,203	-269,252	-315,396	-326,232	-144,837	-349,703	-384,945	-394,022
(Pur)/Sale of Invest.	-54,984	-36,611	-37,570	-68,134	34,291	-20,686	-26,921	-41,263
CF from Inv Activity	-242,188	-305,863	-352,966	-394,366	-110,546	-370,389	-411,865	-435,285
Issue of Shares	7	1	0	74,332	-283,449	5,344	5,344	5,344
Inc/(Dec) in Debt	45,082	30,092	122,288	-47,483	125,280	-18,084	-18,084	-18,084
Interest Paid	-46,560	-61,706	-63,070	-57,039	-42,380	-44,898	-47,530	-48,448
Dividends Paid	-15,087	-7,220	-7,204	-1,739	0	-1,104	-1,104	-1,104
CF from Fin Activity	-16,558	-38,832	52,014	-31,930	-200,550	-58,742	-61,374	-62,292
Inc/(Dec) in Cash	-30,061	23,749	58,655	-26,371	-27	-149,079	-120,188	-64,268
Add: Beginning Bal.	153,550	142,531	152,629	219,875	360,779	256,846	233,043	260,415
Closing Balance	123,488	166,280	211,283	193,505	360,752	107,767	112,855	196,147

E: MOSL Estimates

NOTES

Explanation of Investment Rating

Investment Rating

BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst becomes inconsistent with the investment rating legend, the Research Analyst shall within 28 days of the inconsistency, take appropriate measures to make the recommendation consistent with the investment rating legend.

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Tata Motors

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