

Tata Motors

BSE SENSEX

36,010

S&P CNX

10,795

CMP: INR180
TP: INR246 (+36%)
Buy

TATA MOTORS

Stock Info

	TTMT IN
Bloomberg	3,397
Equity Shares (m)	569.3 / 8.1
M.Cap.(INRb)/(USDb)	441 / 155
52-Week Range (INR)	12/-30/-63
1, 6, 12 Rel. Per (%)	3727
12M Avg Val (INR M)	62.7
Free float (%)	

Financials Snapshot (INR b)

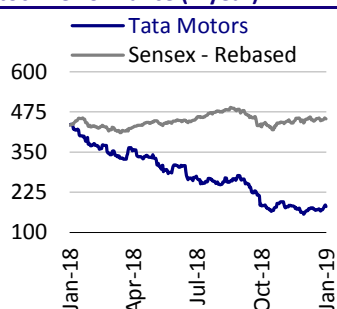
Y/E March	2018	2019E	2020E
Net Sales	2,946	3,148	3,400
EBITDA	369.7	349.3	425.7
NP	77.1	10.9	74.0
Adj. EPS (INR)	22.7	3.2	21.8
EPS Gr. (%)	14.5	-85.8	575.8
BV/Sh. (INR)	281.0	282.9	304.4
RoE (%)	10.0	1.1	7.4
RoCE (%)	6.4	5.0	4.8
P/E (x)	7.9	55.8	8.3
P/BV (x)	0.6	0.6	0.6

Shareholding pattern (%)

As On	Sep-18	Jun-18	Sep-17
Promoter	37.3	36.4	36.4
DII	17.4	18.7	15.3
FII	18.8	18.3	22.6
Others	26.5	26.7	25.8

FII Includes depository receipts

Stock Performance (1-year)



JLR's wholesale volumes decline in a challenging market

Volumes down 16% YoY at Jaguar and 17.9% YoY at Land Rover

- JLR's wholesale volumes declined 17% YoY (-8% MoM) to 45.5k units (our estimate: 50k), including China JV volumes of 5k units (-51% YoY), in Dec'18.
- Jaguar volumes were down 16% YoY to 14.1k units (our estimate: 15k), while Land Rover volumes declined 17.9% YoY to 31.4k units (our estimate: 35k).
- JLR's retail volumes fell 6.4% YoY in Dec'18, led by a 42.4% decline in China retails, partly offset by volume growth in the UK (+7.8% YoY), the US (+21.4% YoY) and EU (+7.6% YoY).
- Jaguar's retail volumes grew 7.2% YoY, driven by models like E-pace and I-Pace. Volumes of other models declined substantially.
- LR's retail volumes declined 11.4% YoY, as growth in Range Rover (+33.6%) and Range Rover Sport (+32.4%) was more than diluted by a decline across other models.
- Mr Felix Brautigam, Jaguar Land Rover Chief Commercial Officer said,** "We have seen a strong end to the year in North America, Europe and the UK. Sales were up despite challenging market conditions, including regulatory changes and diesel uncertainty, which have impacted sales performance throughout the year. The UK's performance in particular has been encouraging in a market segment which is down. Sales of Land Rover models fell by 6.9% as market conditions in China and Europe and the run-out of the current Evoque held back performance. With the launch of the all-new compact yet sophisticated Range Rover Evoque in 2019, we expect to see a boost in demand."
- The stock trades at 8.3x FY20E consolidated EPS, 2.3x EV/EBITDA and 0.6x P/BV. Maintain **Buy** with a target price of INR246 (Dec'20E SOTP-based).

TATA MOTORS: JLR [Wholesales]

Company Sales	YoY			MoM							Residual	Residual
	Dec-18	Dec-17	YoY (%) chg	Nov-18	MoM (%) chg	FY19 YTD	FY18 YTD	(%) chg	FY19 estimate	Gr. (%)	Growth (%)	Monthly Run rate
JLR	45,474	55,066	-17.4	49,312	-7.8	403,764	450,753	-10.4	594,992	-6.1	4.6	63,743
Jaguar	14,088	16,826	-16.3	15,114	-6.8	128,635	122,845	4.7	182,961	3.8	1.7	18,109
Land rover	31,386	38,240	-17.9	34,198	-8.2	275,129	327,908	-16.1	412,031	-9.9	5.8	45,634

TATA MOTORS : JLR [Retails]

Company Sales	YoY			MoM				
	Dec-18	Dec-17	YoY (%) chg	Nov-18	MoM (%) chg	FY19 YTD	FY18 YTD	(%) chg
JLR	52,160	55,697	-6.4	48,160	8.3	419,999	385,903	8.8
Jaguar	16,165	15,079	7.2	14,909	8.4	130,902	109,550	19.5
Land rover	35,995	40,618	-11.4	33,251	8.3	289,097	276,353	4.6

Region-wise Retail Sales

Region	Dec-18	Dec-17	YoY %	Nov-18	MoM %	FY19 YTD	FY18 YTD	YoY %
UK	6,706	6,223	7.8	10,381	-35.4	82,322	75,120	9.6
US	15,153	12,486	21.4	11,699	29.5	100,938	92,994	8.5
Europe	12,389	11,510	7.6	8,995	37.7	89,602	95,380	-6.1
China	8,981	15,603	-42.4	6,281	43.0	77,520	112,810	-31.3
RoW	8,931	9,875	-9.6	6,281	42.2	69,617	65,296	6.6
Total JLR	52,160	55,697	-6.4	43,637	19.5	419,999	441,600	-4.9

Brand-wise Retail Sales

Brands	Dec-18	Dec-17	YoY %	Nov-18	MoM %	FY19 YTD	FY18 YTD	YoY %
XF	1,944	3,817	-49.1	2,008	-3.2	21,109	30,509	-30.8
XJ	301	775	-61.2	242	24.4	3,093	7,172	-56.9
F-Pace	4,492	6,595	-31.9	4,058	10.7	38,199	54,355	-29.7
E-Pace	4,454	454	881.1	3,578	24.5	33,684	589	5,618.8
XE	2,252	2,624	-14.2	2,109	6.8	22,319	24,490	-8.9
F-type	492	814	-39.6	569	-13.5	5,605	7,514	-25.4
I-Pace	2,230	0	NA	1,200	85.8	6,893	0	NA
Total Jaguar	16,165	15,079	7.2	13,764	17.4	130,902	124,629	5.0
Discovery	3,409	4,528	-24.7	3,160	7.9	31,253	34,472	-9.3
Freelander/Dis. Sport	7,148	10,973	-34.9	6,507	9.9	64,521	88,106	-26.8
Range Rover (incl. new)	5,596	4,188	33.6	4,712	18.8	40,461	39,563	2.3
RR Evoque	6,951	8,666	-19.8	5,165	34.6	49,979	73,959	-32.4
RR Sport (incl. new model)	7,604	5,742	32.4	6,084	25.0	56,711	54,985	3.1
RR Velar	5,287	6,521	-18.9	4,890	8.1	46,172	25,885	78.4
Total Land Rover	35,995	40,618	-11.4	30,518	17.9	289,097	316,971	-8.8

Financials and valuations

Income Statement (Consolidated)							(INR M)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Total Income	2,328,337	2,631,590	2,730,456	2,696,925	2,946,192	3,147,610	3,399,655
Change (%)	23.3	13.0	3.8	-1.2	9.2	6.8	8.0
Expenditure	1,954,308	2,210,452	2,312,693	2,327,802	2,576,462	2,798,309	2,973,972
EBITDA	374,029	421,138	417,763	369,124	369,730	349,301	425,683
% of Net Sales	16.1	16.0	15.3	13.7	12.5	11.1	12.5
Depreciation	110,782	133,886	167,108	179,050	215,536	246,003	279,854
EBIT	263,248	287,252	250,655	190,074	154,194	103,298	145,830
Product Dev. Exp.	25,652	28,752	34,688	34,136	36,319	34,957	34,384
Interest	47,338	48,615	48,891	42,380	46,818	49,826	52,407
Other Income	8,286	8,987	8,854	7,545	8,889	15,316	12,947
EO Exp/(Inc)	2,777	930	18,504	-11,146	-19,751	5,303	0
Forex Gain/(Loss)	-7,077	-917	-16,169	-39,101	11,853	16,123	-14,229
PBT	188,690	217,026	141,258	93,148	111,550	44,651	57,757
Tax	47,648	76,429	30,251	32,512	43,419	11,835	26,981
Effective Rate (%)	25.3	35.2	21.4	34.9	38.9	26.5	46.7
Reported PAT	141,042	140,597	111,007	60,636	68,131	32,816	30,776
Change (%)	43.0	-0.3	-21.0	-45.4	12.4	-51.8	-6.2
% of Net Sales	6.1	5.3	4.1	2.2	2.3	1.0	0.9
Minority Interest	-595	-868	-989	-1,022	-1,025	-1,224	-1,358
Share of profit of associate	-537	134	5,775	14,930	22,783	8,153	16,098
Net Profit	139,910	139,863	115,793	74,544	89,889	39,745	45,516
Adj. PAT	141,986	140,465	130,334	67,299	77,051	10,946	73,974
Change (%)	42.6	-1.1	-7.2	-48.4	14.5	-85.8	575.8

Balance Sheet (Cons.)							(INR M)
Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Share Capital	6,438	6,438	6,792	6,792	6,792	6,792	6,792
Reserves	649,597	556,181	782,732	573,827	947,487	953,882	1,026,753
Net Worth	656,035	562,619	789,524	580,619	954,279	960,674	1,033,545
Loans	549,545	692,115	619,612	744,891	779,944	761,860	743,776
Deferred Tax	-7,748	-13,900	44,748	11,740	19,671	19,671	19,671
Capital Employed	1,202,038	1,245,167	1,458,212	1,341,781	1,759,144	1,748,680	1,804,824
Gross Fixed Assets	1,329,282	1,582,066	1,976,068	1,628,389	2,156,778	2,673,078	3,041,294
Less: Depreciation	688,154	744,241	911,348	675,681	917,952	1,163,955	1,443,809
Net Fixed Assets	641,128	837,825	1,064,720	952,708	1,238,826	1,509,123	1,597,485
Capital WIP	332,626	286,401	259,189	336,988	400,335	250,000	250,000
Goodwill	49,788	46,970	7,598	6,733	1,165	1,165	1,165
Investments	106,867	153,367	237,670	203,379	208,128	216,281	232,378
Curr.Assets	1,046,103	1,034,685	1,102,234	1,237,735	1,423,465	1,238,122	1,260,627
Inventory	272,709	292,723	326,557	350,853	421,377	431,179	442,421
Sundry Debtors	105,742	125,792	135,709	140,756	198,933	189,719	186,282
Cash & Bank Bal.	297,118	321,158	304,604	360,779	346,139	135,207	129,907
Loans & Advances	273,241	256,948	254,033	291,474	445,929	460,929	475,929
Current Liab. & Prov.	974,474	1,114,081	1,213,200	1,395,762	1,512,774	1,466,010	1,536,830
Sundry Creditors	573,157	574,073	615,618	625,326	769,398	733,005	791,701
Other Liabilities	199,707	328,305	460,226	622,314	538,766	560,533	558,847
Net Current Assets	71,629	-79,396	-110,965	-158,027	-89,309	-227,888	-276,204
Appl. of Funds	1,202,038	1,245,167	1,458,212	1,341,782	1,759,145	1,748,680	1,804,824

E: MOSL Estimates

Financials and valuations

Ratios (Con.)

Y/E March	2014	2015	2016	2017	2018	2019E	2020E
Basic (INR)							
EPS	44.1	43.6	38.4	19.8	22.7	3.2	21.8
EPS Fully Diluted	44.1	43.6	38.4	19.8	22.7	3.2	21.8
EPS Growth (%)	41.3	-1.1	-12.0	-48.4	14.5	-85.8	575.8
Cash EPS	78.5	85.2	87.6	72.5	86.2	75.7	104.2
Book Value (INR/share)	203.8	174.8	232.5	171.0	281.0	282.9	304.4
DPS	2.0	0.0	0.0	0.0	0.0	0.3	0.3
Payout (Incl. Div. Tax) %	4.6	0.0	0.0	0.0	0.0	10.1	1.5
Valuation (x)							
Consolidated P/E	4.1	4.1	4.7	9.1	7.9	55.8	8.3
EV/EBITDA	1.9	1.9	1.6	2.1	2.3	2.9	2.3
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Price to Book Value	0.9	1.0	0.8	1.1	0.6	0.6	0.6
Dividend Yield (%)	1.1	0.0	0.0	0.0	0.0	0.2	0.2
Profitability Ratios (%)							
RoE	27.5	23.1	19.3	9.8	10.0	1.1	7.4
RoCE	19.2	15.7	15.1	9.2	6.4	5.0	4.8
RoIC	38.7	39.2	34.5	22.6	15.1	7.8	6.6
Turnover Ratios							
Debtors (Days)	17	17	18	19	25	22	20
Inventory (Days)	43	41	44	47	52	50	48
Creditors (Days)	90	80	82	85	95	85	85
Asset Turnover (x)	1.9	2.1	1.9	2.0	1.7	1.8	1.9
Leverage Ratio							
Debt/Equity (x)	0.8	1.2	0.8	1.3	0.8	0.8	0.7

Cash Flow Statement

Y/E March	2014	2015	2016	2017	2018	2019E	2020E
OP/(Loss) before Tax	139,910	139,863	110,238	75,566	90,914	7,499	73,974
Int/Div. Received	6,933	7,777	8,258	36,653	39,542	15,316	12,947
Depreciation	110,736	133,864	170,142	179,050	215,536	246,003	279,854
Direct Taxes Paid	-43,083	-41,940	-19,939	-18,951	-30,212	-11,835	-26,981
(Inc)/Dec in WC	57,744	-36,718	25,515	32,542	-64,337	-72,353	43,015
Other Items	88,983	136,570	96,855	8,954	23,333	1,224	1,358
CF from Op Activity	361,223	339,415	391,069	313,814	274,776	185,855	384,167
Extra-ordinary Items	7,221	20,191	8,857	-11,822	-36,202	-5,303	0
CF after EO Items	368,444	359,606	399,925	301,992	238,574	180,552	384,167
(Inc)/Dec in FA+CWIP	-269,252	-315,396	-326,232	-304,135	-350,486	-365,965	-368,216
Free Cash Flow	99,192	44,210	73,693	-2,143	-111,912	-185,413	15,952
(Pur)/Sale of Invest.	-36,611	-37,570	-68,134	-76,664	88,470	-8,153	-16,098
CF from Inv Activity	-305,863	-352,966	-394,366	-380,799	-262,016	-374,118	-384,313
Issue of Shares	1	0	74,332	46	0	0	0
Inc/(Dec) in Debt	30,092	122,288	-47,483	116,583	75,183	-18,084	-18,084
Interest Paid	-61,706	-63,070	-57,039	-53,363	-54,106	-49,826	-52,407
Dividends Paid	-7,220	-7,204	-1,739	-1,212	-960	-1,104	-1,104
CF from Fin Activity	-38,832	52,014	-31,930	62,053	20,117	-69,014	-71,595
Inc/(Dec) in Cash	23,749	58,655	-26,371	-16,754	-3,325	-262,580	-71,741
Add: Beginning Bal.	142,531	152,629	211,283	171,536	139,868	136,543	-126,037
Closing Balance	166,280	211,283	184,913	154,782	136,543	-126,037	-197,778

E: MOSL Estimates

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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

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